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If you have sold all your shares in the Company, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

MIRAMAR GROUP

MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

美麗華酒店企業有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 71)

PROPOSALS FOR GENERAL MANDATES TO ISSUE NEW SHARES AND TO BUY BACK SHARES AND RE-ELECTION OF THE RETIRING DIRECTORS AND ADOPTION OF NEW ARTICLES OF ASSOCIATION

A notice convening the annual general meeting of the Company to be held at The Ballroom, 18/F, The Mira Hong Kong, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 7 June 2021 at 12:00 noon (the "AGM") is set out in the Company's annual report 2020.

PRECAUTIONARY MEASURES FOR THE AGM TO BE HELD ON 7 JUNE 2021

In view of the ongoing COVID-19 outbreak, mass gatherings would potentially impose a significant risk in terms of the spread of the virus. For the safety of our shareholders, staff and stakeholders, **the Company encourages shareholders, instead of attending the AGM in person, to appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM**, by completing and returning the form of proxy accompanying the Annual Report 2020 in accordance with the instructions printed thereon.

Shareholders and other persons attending the AGM should note that, consistent with the government guidelines for the prevention and control of COVID-19, the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the AGM, including:

- (a) body temperature screening;
- (b) mandatory health declaration;
- (c) mandatory wearing of surgical face masks; and
- (d) NO distribution of corporate gifts or refreshments.

For the safety of the attendees at the AGM, the Company reserves the right to deny entry into or require any person to leave the AGM venue if such person:

- (i) refuses to comply with any of the above precautionary measures;
- (ii) is having a body temperature of over 37.4 degree Celsius;
- (iii) is subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine; or
- (iv) has any flu-like symptoms.

The Company seeks the understanding and cooperation of all shareholders to minimize the risk of spreading COVID-19.

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DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at The Ballroom, 18/F, The Mira Hong Kong, 118–130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 7 June 2021 at 12:00 noon;
“Articles of Association”	the Articles of Association of the Company;
“Board”	the board of Directors;
“Buy-back Mandate”	the general mandate to exercise the power of the Company to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the resolution approving the Buy-back Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares);
“Chairman”	the chairman presiding at any meeting of members or of the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto;
“Company”	Miramar Hotel and Investment Company, Limited;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution approving the Issue Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares);
“Latest Practicable Date”	12 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;

DEFINITIONS

“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“New Articles of Association”	the new Articles of Association proposed to be adopted by the Shareholders at the Annual General Meeting;
“Notice”	the notice convening the Annual General Meeting dated 27 April 2021 contained in the Company’s annual report 2020;
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto;
“Share(s)”	the share(s) of the Company;
“Shareholders”	registered holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs.

MIRAMAR GROUP
MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED
美麗華酒店企業有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 71)

Executive Directors

Mr LEE Ka Shing (*Chairman and CEO*)

Mr Richard TANG Yat Sun

Dr Colin LAM Ko Yin

Mr Eddie LAU Yum Chuen

Mr Norman HO Hau Chong

Registered Office:

15/F, Mira Place Tower A

132 Nathan Road

Tsim Sha Tsui

Kowloon

Hong Kong

Non-Executive Directors

Dr Patrick FUNG Yuk Bun

Mr Dominic CHENG Ka On

Independent Non-Executive Directors

Dr David SIN Wai Kin (*Vice Chairman*)

Mr WU King Cheong

Dr Timpson CHUNG Shui Ming

Mr Howard YEUNG Ping Leung

Mr Thomas LIANG Cheung Biu

Mr Alexander AU Siu Kee

27 April 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE NEW SHARES AND TO BUY BACK SHARES
AND RE-ELECTION OF THE RETIRING DIRECTORS
AND
ADOPTION OF NEW ARTICLES OF ASSOCIATION**

The purpose of this circular is to provide you with information regarding the proposals for the Issue Mandate, the Buy-back Mandate, the re-election of the retiring Directors and the adoption of the New Articles of Association, and to seek your approval at the Annual General Meeting in connection with, *inter alia*, such matters.

LETTER FROM THE BOARD OF DIRECTORS

PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND TO BUY BACK SHARES

Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the proposed resolution at the Annual General Meeting (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares) (as at the Latest Practicable Date, the Company would be allowed under the Issue Mandate to allot, issue and otherwise deal with a maximum of 138,191,939 new Shares); and
- (ii) to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the proposed resolution at the Annual General Meeting (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares).

In addition, a separate ordinary resolution will be proposed at the Annual General Meeting to add to the Issue Mandate those Shares bought back by the Company pursuant to the Buy-back Mandate (if granted to the Directors at the Annual General Meeting).

The Directors have no present intention to exercise the Issue Mandate or the Buy-back Mandate (if granted to the Directors at the Annual General Meeting).

An explanatory statement containing information regarding the Buy-back Mandate is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Articles 77, 78 and 79 of the Articles of Association or the Corporate Governance Code under the Listing Rules, Mr Dominic Cheng Ka On, Dr Timpson Chung Shui Ming, Dr Patrick Fung Yuk Bun, Mr Norman Ho Hau Chong and Dr Colin Lam Ko Yin shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election. The Nomination Committee has considered each of them based on merit and having regard to their experience, skills and expertise (as shown in Biographical Details) as well as the company's board diversity policy and nomination policy, recommended to the Board that each of them are eligible for re-election.

Their biographical details which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

The Nomination Committee also assessed and reviewed the individual Director's annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules on 17 March 2021, and affirmed that Dr Timpson Chung Shui Ming, the Retiring independent non-executive director, remained independent as having regard that he has not taken part in the day-to-day management or performed any management role or executive function in the

LETTER FROM THE BOARD OF DIRECTORS

Company or any of its subsidiaries since he was appointed as directors of the Company. The Nomination Committee believed that the re-election of Dr Timpson Chung Shui Ming will enhance the diversity of the Board having regard to his perspectives, skills and experience, which are quite distinctive in a variety of ways.

Even though Dr Timpson Chung Shui Ming has been serving as director of the Company for more than 9 years, he has been able to provide objective and independent views to the Company during his tenure of office. The Nomination Committee were of the view that the long service of Dr Chung would not affect his exercise of independent judgement and, with his long-tenured directorship, he is able to provide invaluable experience, continuity, and stability to the Board, as well as a historical perspective that is indispensable in determining the Company's strategy.

The Board has noted that Dr Timpson Chung Shui Ming an independent non-executive Director subject to re-election at the Annual General Meeting, is currently an independent non-executive director of 8 listed companies (including the Company). Dr Chung has disclosed to the Company the nature and time commitment of offices held by himself in public companies or organizations and other significant commitments for the year 2020. The Board considers Dr Chung devotes sufficient time to the Board through his regular attendance and active participation at Board and Board committee meetings. Dr Chung is a fellow member of Hong Kong Institute of Certified Public Accountants with many years of experience in professional accounting and corporate finance. Dr Chung continues demonstrating a firm commitment to his role in the Board by giving objective views and impartial advice as well as exercising independent judgment.

The Board concurs with the view and recommendation of the Nomination Committee that Dr Timpson Chung Shui Ming are considered as independent and is satisfied that he has the required character, integrity and experience to continue fulfilling the role of an independent non-executive director, and thus recommends Dr Chung for re-election at the Annual General Meeting.

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 30 March 2021. To provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes to amend the existing Articles of Association to allow (but not require) general meetings to be held as a hybrid meeting where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person. The proposed amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance and voting at general meetings as well as ensuring the security and orderly conduct of general meetings. Other minor amendments to the existing Articles of Association are also made to introduce corresponding and house-keeping changes. The Board proposes to adopt the New Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association by way of a special resolution to be approved by the Shareholders at the Annual General Meeting.

LETTER FROM THE BOARD OF DIRECTORS

A summary of the major amendments brought about by the adoption of the New Articles of Association are set out below:

Major Amendments	Affected Article or New Article Numbers
a. inserting the definitions of “electronic facilities” and “hybrid meeting”	Article 3
b. providing that the Directors and, where applicable, the chairman of the meeting, at their/his absolute discretion, may (but are not obliged to) make necessary arrangements to allow (i) a general meeting to be held at more than one location by using electronic facilities to facilitate simultaneous attendance and participation or (ii) a general meeting to be held and conducted in the form of a hybrid meeting, provided that the only location or one of the locations of the meeting for physical attendance shall be in Hong Kong which shall be the principal meeting place, and making corresponding changes (including on the details included in the notice of general meeting and the conduct of the general meeting) in the relevant articles	Articles 45, 47, 50, 53A (new Article), 54, 54A (new Article), 54B (new Article), 54F (new Article), 57 and 61
c. providing that the chairman of the meeting may, at his absolute discretion, interrupt or adjourn general meetings under certain prescribed circumstances	Article 54C (new Article)
d. providing that the Directors and the chairman of the meeting may make any arrangement to ensure the security and orderly conduct of general meetings	Article 54D (new Article)
e. allowing the Directors to postpone or make changes to a general meeting when they in their absolute discretion consider it is impracticable or unreasonable to hold the general meeting on or at the scheduled date or time or place or in the scheduled form, for example, in case of bad weather conditions or other similar events, and making corresponding changes in the relevant articles	Articles 47, 54E (new Article), 55, 66, 69, 70 and 71
f. making other minor house-keeping changes	Articles 46 and 49

Full particulars of the proposed amendments to the existing Articles of Association brought about by the adoption of the New Articles of Association are set out in Appendix III to this circular. A copy of the New Articles of Association showing all proposed amendments to the existing Articles of Association is available for inspection during normal business hours on any weekday (except public holidays) at the registered office of the Company located at 15/F, Mira Place Tower A, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong from the date of this circular up to and including the date of the Annual General Meeting and at the Annual General Meeting.

LETTER FROM THE BOARD OF DIRECTORS

DEMAND FOR POLL AT THE ANNUAL GENERAL MEETING

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll pursuant to Article 56 of the Articles of Association.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Computershare Hong Kong Investor Services Limited (the “Company’s Share Registrar”) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (accordingly, no later than 12:00 noon on 4 June 2021). In calculating the periods mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday. The return of a form of proxy will not preclude you from attending and voting in person if you so wish.

An announcement will be made by the Company following the conclusion of the Annual General Meeting to inform you of the results of the Annual General Meeting.

RECOMMENDATION

The Directors believe that the proposals for the Issue Mandate, the Buy-back Mandate, the re-election of the retiring Directors and the adoption of the New Articles of Association are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions set out in the notice of Annual General Meeting.

Yours faithfully,
LEE KA SHING
Chairman and CEO

This explanatory statement constitutes the memorandum required under section 239(2) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Buy-back Mandate.

1. TOTAL NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue comprised 690,959,695 Shares.

Subject to the passing of the ordinary resolution set out in the Notice and on the basis that no further Shares are issued or bought back prior to the date of the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 69,095,969 Shares.

2. REASONS FOR BUY-BACK

The Directors believe that the Buy-back Mandate is in the best interests of the Company and its Shareholders. The exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that a buy-back of Shares will benefit the Company and the Shareholders.

3. FUNDING OF BUY-BACK

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. Buy-back of Shares pursuant to the Buy-back Mandate will be made out of funds legally permitted to be utilised in this connection, including funds from the distributable profits of the Company and/or the proceeds of a fresh issue of Shares made for the purpose of the buy-back to such an extent allowable under the Companies Ordinance.

Pursuant to the Buy-back Mandate, buy-backs would be financed by the Company's internal resources and/or available banking facilities.

The exercise of the Buy-back Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 December 2020, being the date of its latest audited financial statements. The Directors do not, however, intend to make any buy-back in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

4. SHARES PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	14.50	12.40
May	14.60	13.52
June	14.10	12.74
July	14.08	11.68
August	13.70	12.42
September	14.46	12.40
October	13.00	12.30
November	13.10	12.02
December	13.30	12.66
2021		
January	16.10	12.70
February	14.90	14.10
March	14.52	13.94
April (up to the Latest Practicable Date)	15.40	14.60

5. UNDERTAKING AND DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

6. TAKEOVERS CODE AND SHARE BUY-BACKS

As at the latest Practicable Date, the controlling shareholder of the Company owns 49.96% of the total number of Shares in issue. On the assumption of the full exercise of the Buy-back Mandate, the controlling shareholder's voting rights in the Company will be increased to approximately 55.51% and such an increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the power to buy back Shares to such an extent that it will trigger the obligations of the Company's controlling shareholder under the Takeovers Code to make a mandatory offer.

7. SHARE BUY-BACK MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

Particulars of the retiring Directors subject to re-election at the Annual General Meeting are set out below:

1. Mr Dominic CHENG Ka On

Aged 71. Mr Cheng was appointed director of the Company in 1985. He is currently also a member of the Audit Committee of the Company and serves as director of certain subsidiaries of the Company. Mr Cheng has extensive practical experience in corporate management and is also the Managing Director of the Onflo International Group of Companies. He previously served as an executive director of King Fook Holdings Limited, a listed company, until his resignation on 30 March 2017.

Save as disclosed above, Mr Cheng has not held any other directorships in listed public companies in the last three years, and he is not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Cheng is interested in 9,334,368 Shares of the Company (representing approximately 1.35% of the total number of issued shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Cheng acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2022 but is subject to retirement by rotation and re-election in accordance with the Articles of Association, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Cheng is not a party to any service contract with the Company.

Mr Cheng is entitled to a fixed annual remuneration of HK\$300,000 per annum for acting as a non-executive director and a member of the Audit Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Cheng's re-election.

2. Dr Timpson CHUNG Shui Ming, GBS, JP, DSSc (Hon)

Aged 69. Dr Chung was appointed as an independent non-executive director of the Company in 2006. Dr Chung obtained a bachelor's degree in science from the University of Hong Kong and a master's degree in business administration from the Chinese University of Hong Kong, and was awarded a Doctor of Social Sciences honoris causa by the City University of Hong Kong. He is a fellow member of Hong Kong Institute of Certified Public Accountants. He is a member of the National Committee of the 10th, 11th, 12th and 13th Chinese People's Political Consultative Conference. He is a Pro-Chancellor of the City University of Hong Kong. Currently, Dr Chung is an independent non-executive director of China Unicom (Hong Kong) Limited, Glorious Sun Enterprises Limited, China Overseas Grand Oceans Group Limited, China Everbright Limited, China Railway Group Limited, Orient Overseas (International) Limited and Postal Savings Bank of China Co., Ltd., all of which are listed on The Stock Exchange of Hong Kong Limited. Formerly, Dr Chung was the Chairman of the Council of the City University of Hong Kong, the Chairman of the Hong Kong Housing Society and the Chief Executive of the Hong Kong Special Administrative Region Government Land Fund Trust. He was previously an independent director of China Everbright Bank Company Limited and China State Construction Engineering Corporation Limited (both listed on the Shanghai Stock Exchange). He previously served as an independent non-executive director of Henderson Land Development Company Limited, China Construction Bank Corporation and Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited, all are listed companies, until 2 June 2016, 21 June 2019 and 9 June 2020 respectively.

Save as disclosed above, Dr Chung has not held any other directorships in listed public companies in the last three years, and he is not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr Chung does not hold any Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Dr Chung acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2023 but is subject to retirement by rotation and re-election in accordance with the Articles of Association, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Dr Chung is not a party to any service contract with the Company.

Dr Chung is entitled to a fixed annual remuneration of HK\$350,000 per annum for acting as an independent non-executive director, a member of the Audit Committee and a member of the Remuneration Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Dr Chung's re-election.

3. Dr Patrick FUNG Yuk Bun

Aged 73. Dr Fung was appointed director of the Company in 1985. He is currently a member of the Audit Committee of the Company. He obtained his MBA degree from the University of Toronto in 1973, and was awarded an Honorary Doctor of Business Administration by the Hong Kong Polytechnic University in 2001 and an Honorary Doctor of Laws by the University of Toronto in 2005. Dr Fung joined Wing Hang Bank, Limited (currently known as OCBC Wing Hang Bank Limited) in 1976 and was appointed a director of the Bank in 1980, Chief Executive in 1992, and then Chairman and Chief Executive in April 1996. Dr Fung is currently the Chairman of OCBC Wing Hang Bank Limited. Dr Fung was appointed as a non-executive director of King Fook Holdings Limited, a listed company, on 4 May 2016 and was re-designated as an executive director on 25 November 2016.

Dr Fung is an honorary member of the Court and Adjunct Professor with the Faculty's School of Accounting and Finance of the Hong Kong Polytechnic University, a Vice President of the Hong Kong Institute of Bankers and a member of Board of Governors of The Hang Seng University of Hong Kong. He is also a director of certain subsidiaries of the Company.

Save as disclosed above, Dr Fung has not held any other directorships in listed public companies in the last three years, and he is not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr Fung is interested in 10,356,412 Shares of the Company (representing approximately 1.5% of the total number of issued shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance.

Dr Fung acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2021 but is subject to retirement by rotation and re-election in accordance with the Articles of Association, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Dr Fung is not a party to any service contract with the Company.

Dr Fung is entitled to a fixed annual remuneration of HK\$300,000 per annum for acting as a non-executive director and a member of the Audit Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Dr Fung's re-election.

4. Mr Norman HO Hau Chong, BA, ACA, FCPA

Aged 65. Mr Ho was appointed director of the Company in 1998. He is a member of the Institute of Chartered Accountants in England and Wales, and a Fellow of the Hong Kong Institute of Certified Public Accountants. He is an executive director of Honorway Investments Limited and Tak Hung (Holding) Company Limited and has over 38 years' experience in management and property development. He is also a director of Vision Values Holdings Limited, as well as an independent non-executive director of Hong Kong Ferry (Holdings) Company Limited, Lee Hing Development Limited and Shun Tak Holdings Limited, all of which are listed companies. He is also a director of certain subsidiaries of the Company.

Save as disclosed above, Mr Ho has not held any other directorships in listed public companies in the last three years, and he is not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Ho does not hold any Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Ho acted as Director of the Company on the terms set out in a Letter of Appointment. He was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Ho is not a party to any service contract with the Company.

Mr Ho is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as an executive director of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Ho's re-election.

5. Dr Colin LAM Ko Yin, SBS, FCILT, FHKIoD, DB (Hon)

Aged 69. Dr Lam was appointed director of the Company in 1993. He holds a Bachelor of Science (Honours) degree from The University of Hong Kong and has over 47 years' experience in banking and property development. Dr Lam was awarded the Silver Bauhinia Star (SBS) by the Government of the Hong Kong Special Administrative Region in 2017. He is the Deputy Chairman of The University of Hong Kong Foundation for Educational Development and Research, a director of Fudan University Education Development Foundation, an honorary Court member of Hong Kong Baptist University, a member of the Court of The Hong Kong University of Science and Technology and a member of the Court of City University of Hong Kong. Dr Lam was awarded an Honorary University Fellowship by The University of Hong Kong in 2008 and an Honorary Fellowship by The Chinese University of Hong Kong in 2019. He was also conferred with a degree of Doctor of Business (Honoris Causa) by Macquarie University in 2015. He is a Fellow of The Chartered Institute of Logistics and Transport in Hong Kong and a Fellow of The Hong Kong Institute of Directors. Dr Lam is the Chairman of Hong Kong Ferry (Holdings) Company Limited, the Vice Chairman of Henderson Land Development Company Limited ("Henderson Land") and Henderson Investment Limited as well as a non-executive director of The Hong Kong and China Gas Company Limited, all of which are listed companies. Dr Lam is a director of Henderson Development Limited ("Henderson Development"), Multiglade Holdings Limited ("Multiglade"), Higgins Holdings Limited ("Higgins"), Threadwell Limited ("Threadwell"), Aynbury Investments Limited ("Aynbury"), Hopkins (Cayman) Limited ("Hopkins"), Riddick (Cayman) Limited ("Riddick") and Rimmer (Cayman) Limited ("Rimmer"). Multiglade, Higgins, Threadwell, Aynbury, Henderson Land, Henderson Development, Hopkins, Riddick and Rimmer have discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date. He is also a director of certain subsidiaries of the Company.

Save as disclosed above, Dr Lam has not held any other directorships in listed public companies in the last three years, and he is not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr Lam does not hold any Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Dr Lam acted as Director of the Company on the terms set out in a Letter of Appointment. He was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Dr Lam is not a party to any service contract with the Company.

Dr Lam is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as an executive director of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Dr Lam's re-election.

The following are the proposed amendments to the existing Articles of Association brought about by the adoption of the New Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles of Association.

Article No. Proposed amendments (showing changes to the existing Articles of Association)

3. “electronic facilities” shall include, without limitation, website addresses, webinars, webcasts, videos, software programmes or any form of conference call systems (telephone, video, web or otherwise);
- “hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by Members and/or proxies at one or more meeting location(s); and (ii) virtual attendance and participation by Members and/or proxy by means of electronic facilities, provided that the only location or one of the locations of the meeting for physical attendance by Members and/or proxy shall be in Hong Kong which shall be the principal meeting place for the general meeting;
45. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Ordinance ~~at such times and places as the Board shall appoint.~~ Any general meeting of the Company, ~~other than whether an annual general meeting or other general meetings, shall be called an extraordinary general meeting held at such time and place as the Directors shall appoint.~~
46. The Board may, whenever it thinks fit, convene an ~~extraordinary~~ general meeting.
47. An annual general meeting shall be called by not less than twenty-one days’ notice in writing and ~~any other general meeting~~ (other than an ~~annual general meeting~~ ~~adjourned meeting~~ or a postponed meeting) shall be called by not less than fourteen days’ notice in writing. Subject to Article 54 in relation to an adjourned meeting, Article 54E in relation to a postponed meeting and Article 55 in relation to an adjourned or a postponed meeting, ~~the~~ notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting), details of the electronic facilities for attendance and participation by electronic means at the meeting (in the case of a hybrid meeting), day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under

the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the Members.

49. All business shall be deemed special that is transacted at an ~~extraordinary~~ general meeting other than an annual general meeting and also all business that is transacted at an annual general meeting with the exception of:

- (a) the declaration and sanctioning of dividends;
- (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and other documents required to be annexed to the accounts;
- (c) the election of Directors in place of those retiring (by rotation or otherwise);
- (d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Ordinance; and
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the Auditors.

50. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Ordinance. Any Member (in the case of a corporation, its duly authorised representative) or his proxy attending and participating in a general meeting by electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

- 53A. Any Director (including without limitation, the chairman of the meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Ordinance and other applicable laws, rules and regulations and these Articles.
(New Article)
54. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place and/or from one form to another, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 54A. The Directors may, at their absolute discretion, arrange for (i) any general meeting to be held at more than one location by using electronic facilities as determined and directed by the Directors that enable persons entitled to attend the meeting to do so by simultaneous attendance and participation, or (ii) any general meeting to be held and conducted in the form of a hybrid meeting, provided that the only location or one of the locations of the meeting shall be in Hong Kong which shall be the principal meeting place for the general meeting as specified in the notice of meeting. The following provisions shall apply to any such arrangement:
(New Article)
- (a) The Members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy at any meeting location and/or Members participating in a hybrid meeting by electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings shall be valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to enable Members present at all the meeting locations and present by using electronic facilities to participate in the business for which the meeting has been convened.
- (b) Subject to Article 53A, the chairman of the meeting shall be present at, and the meeting shall be deemed to have taken place at, the principal meeting place.

- (c) If Members (or in the case of a corporation, its duly authorised representative) or their proxies attend a general meeting by being present at one of the meeting locations and/or participate in a hybrid meeting by means of electronic facilities, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting place to participate in the business for which the meeting has been convened, or in the case of a hybrid meeting, the inability of one or more Members (or in the case of corporations, their duly authorised representatives) or proxies to access or continue to access the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any decision made thereat or any action taken pursuant to such business.
- (d) If any of the meeting locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be applied by reference to the principal meeting place in Hong Kong.

For the avoidance of doubt, notwithstanding anything in these Articles to the contrary, neither the Directors nor the chairman of the meeting shall be obliged to arrange any general meeting to be held at more than one location or in the form of a hybrid meeting.

54B. The Directors and, at any general meeting, the chairman of the meeting may from time to time make such arrangements for attendance and/or participation and/or voting at any location or locations at which the meeting will take place and/or attendance and/or participation and/or voting at a hybrid meeting (whether involving the issue of tickets or some other means of identification, passcode, electronic voting, seat reservation or otherwise) as they/he shall in their/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular location shall be entitled so to attend at one of the other locations; and the entitlement of any Member so to attend the meeting or adjourned/postponed meeting at such location or locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned/postponed meeting stated to apply to the meeting.

(New Article)

54C. If it appears to the chairman of the meeting that:

(New

Article) (a) the facilities at the principal meeting place or at such other location or locations at which the meeting may be attended have become inadequate for the purposes referred to in Article 54A; or

(b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting.

then the chairman may, at his absolute discretion, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted or decision made at the meeting up to the time of such adjournment shall be valid.

54D. The Directors and, at any general meeting, the chairman of the meeting may make

(New

Article) any arrangement and impose any requirement or restriction they or he consider(s) appropriate to ensure the security and orderly conduct of a meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, determining the number and frequency of and the time allowed for and manner of raising questions at a meeting, and muting those who participate in a hybrid meeting by means of electronic facilities. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements, restrictions or precautionary measures may be refused entry to the meeting or removed (physically or electronically) from the meeting.

54E. If, after the sending of notice of a general meeting but before the meeting is held, (New Article) or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time and place or by means of electronic facilities specified in the notice calling the meeting, they may postpone the meeting to another date and/or time and/or change the place and/or electronic facilities and/or form of the meeting, without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a meeting that, if a black rainstorm warning or a gale warning or other similar event is in force at any time on the day of the meeting (unless such relevant warning or event has been cancelled at a prescribed time prior to the meeting as the Directors may specify in the relevant notice) the meeting shall be automatically postponed and changed without further notice. This Article shall be subject to Article 54 and Article 55 and the following:

- (a) when a meeting is so postponed and/or there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall endeavour to post notice of such postponement or change on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of or change to such meeting);
- (b) when a meeting is postponed or there is a change to a meeting in accordance with this Article, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place and electronic facilities (if applicable) for the meeting so postponed or changed and at least seven clear days' notice of the postponement or change shall be given by one of the means specified in Article 124 which shall specify the date, time, place and electronic facilities (if applicable) for the meeting so postponed or changed, and the date and time by which proxies shall be submitted in order to be valid at such meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the meeting so postponed or changed unless revoked or replaced by a new proxy); and
- (c) notice of the business to be transacted at the meeting so postponed or changed shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at such meeting is the same as that set out in the original notice of general meeting circulated to the Members of the Company.

- 54F. All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 54C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings or and/or resolutions passed at that meeting.
- (New Article)
55. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or postponement or of the business to be transacted at an adjourned or a postponed meeting.
57. If a poll is duly demanded or if a poll must be taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic facilities) as the chairman shall direct and he may appoint scrutineers (who need not be members). The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
61. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands or on a poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
66. If (i) any objection shall be raised to the qualification of any vote or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
69. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be (i) delivered at the Office (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of any adjournment or postponement or, in either case, in any document sent therewith) or (ii) if an electronic address is specified by the Company, in the notice of meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by

electronic means to such electronic address subject to any conditions or limitations imposed by the Company (and as regards (ii), Section 828 of the Ordinance shall apply subject to the above and for the purpose of Section 828(7)(a) of the Ordinance, the period referred to under Section 823 of the Ordinance shall be twelve hours), in each case not less than forty-eight hours before the time appointed for holding the meeting or adjourned or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned or postponed meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. Only documents actually received by the Company shall be taken into account by the Company. In calculating the periods mentioned for depositing the instrument appointing a proxy, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.

70. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.
71. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of such determination was received by the Company at the Office (or such other place in Hong Kong as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned or postponed meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned or postponed meeting) the time appointed for taking the poll.