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**If you are in doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**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.

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# 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

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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 Thursday, 5 June 2025 at 12:00 noon (the “AGM”) is set out in the Company’s annual report 2024.

25 April 2025

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## DEFINITIONS

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*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 Thursday, 5 June 2025 at 12:00 noon;
“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”	16 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice convening the Annual General Meeting dated 25 April 2025 contained in the Company’s annual report 2024;
“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.

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LETTER FROM THE BOARD OF DIRECTORS

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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**

Dr LEE Ka Shing (*Chairman and CEO*)

Dr Colin LAM Ko Yin

Mr Richard TANG Yat Sun

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 Timpson CHUNG Shui Ming

Mr Howard YEUNG Ping Leung

Mr Thomas LIANG Cheung Biu

Mr WU King Cheong

Mr Alexander AU Siu Kee

Mr Benedict SIN Nga Yan

Ms WONG Yeung Fong

25 April 2025

*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**

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

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## LETTER FROM THE BOARD OF DIRECTORS

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### 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 Company's Articles of Association or the Corporate Governance Code under the Listing Rules, Mr Eddie Lau Yum Chuen, Mr Dominic Cheng Ka On, Mr Howard Yeung Ping Leung, Mr Thomas Liang Cheung Biu and Mr Wu King Cheong shall retire by rotation at the Annual General Meeting. Except for Mr Eddie Lau Yum Chuen, all the retiring Directors have offered themselves for re-election. Ms Wong Yeung Fong, who was appointed by the Board after the Company's 2024 annual general meeting, shall retire at the Annual General Meeting in accordance with Article 73 of the Articles of Association and, being eligible, has offered herself 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 of the retiring Directors to be re-elected) 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 18 March 2025, and affirmed that Mr Howard Yeung Ping Leung, Mr Thomas Liang Cheung Biu, Mr Wu King Cheong and Ms Wong Yeung Fong, the Retiring independent non-executive director, remained independent as having regard that they have not taken part in the day-to-day management or performed any management role or executive function in the Company or any of its subsidiaries since they were appointed as directors of the Company.

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## LETTER FROM THE BOARD OF DIRECTORS

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The Nomination Committee believed that the re-election of Mr Howard Yeung Ping Leung, Mr Thomas Liang Cheung Biu, Mr Wu King Cheong and Ms Wong Yeung Fong will enhance the diversity of the Board having regard to their perspectives, skills and experience, which are quite distinctive in a variety of ways.

Even though Mr Howard Yeung Ping Leung, Mr Thomas Liang Cheung Biu and Mr Wu King Cheong have been serving as Independent Non-Executive Director of the Company for more than 9 years, they have been able to provide objective and independent views to the Company during their tenure of office. The Nomination Committee were of the view that the long service of Mr Yeung, Mr Liang and Mr Wu would not affect their exercise of independent judgement and, with their long-tenured directorship, they are 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, through the assessment and recommendation by the Nomination Committee, is satisfied that Mr Yeung, Mr Liang and Mr Wu possess the required character, integrity and experience to fulfill the role of an independent non-executive director and considers Mr Yeung, Mr Liang and Mr Wu as independent for the purpose of acting as an Independent Non-Executive Director of the Company.

Ms Wong Yeung Fong confirms that she (i) has obtained the legal advice as required under Rule 3.09D of the Listing Rules on 5 December 2024; and (ii) understands her obligations as a director of a listed issuer under the Listing Rules.

The Board concurs with the view and recommendation of the Nomination Committee that Mr Howard Yeung Ping Leung, Mr Thomas Liang Cheung Biu, Mr Wu King Cheong and Ms Wong Yeung Fong are considered as independent and is satisfied that they have the required character, integrity and experience to continue fulfilling the role of an independent non-executive director, and thus recommends them for re-election at the Annual General Meeting.

### 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 the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting (i.e. at or before 12:00 noon, 3 June 2025) or any adjournment or postponement thereof or, in case of poll taken more than 48 hours after it was demanded, not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for taking of the poll. The return of a form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

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## LETTER FROM THE BOARD OF DIRECTORS

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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 and the re-election of the retiring Directors 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 2024, 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. STATUS OF SHARES BOUGHT BACK**

The Companies Ordinance was amended with effect from 17 April 2025 to, among other things, remove the requirement to cancel repurchased shares and adopt a framework to govern the holding and resale of treasury shares. Accordingly, the Shares to be bought back by the Company under the proposed Buy-back Mandate may either be cancelled or, to the extent permitted by the

Articles of Association, be held as treasury shares in accordance with the Companies Ordinance and the Listing Rules. The Company currently does not hold any Share as treasury share and intends to cancel all Shares upon buy-back and the corresponding share certificates will be cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back under the Listing Rules.

Shares to be bought back and held as treasury shares may be deposited with the Central Clearing and Settlement System (“CCASS”). The Company will adopt appropriate measures to ensure that it does not exercise any Shareholder’s rights or receive any entitlements which would otherwise be suspended under the applicable laws. These measures may include approval from the Board that (i) the Company would not give any instructions to vote at general meetings of the Company for the treasury shares; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

## 5. 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2024</b>		
April	10.08	9.72
May	10.30	9.90
June	10.20	9.45
July	9.58	9.25
August	9.65	9.05
September	9.70	9.34
October	9.85	9.25
November	9.55	9.10
December	9.30	9.05
<b>2025</b>		
January	9.15	8.75
February	9.00	8.51
March	9.99	8.75
April (up to the Latest Practicable Date)	9.15	8.48

**6. 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, so far as the same may be applicable, 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.

**7. TAKEOVERS CODE AND SHARE BUY-BACKS**

As at the latest Practicable Date, the controlling shareholder of the Company owns 50.08% 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 55.64%. If the present shareholdings and capital structure of the Company remain the same, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any Shares buy-backs made under the Buy-back Mandate. 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.

**8. 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.

**9. CONFIRMATION**

The Company confirms that this explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this explanatory statement nor the Buy-back Mandate has any unusual features.

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 75. 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. He has extensive practical experience in corporate management and is also the Managing Director of the Onflo International Group of Companies.

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.

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.

Mr Cheng acted as Director of the Company on the terms set out in a Letter of Appointment and is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, 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. Mr Howard YEUNG Ping Leung**

Aged 68. Mr Yeung was appointed director of the Company in 2000 and was re-designated as independent non-executive director of the Company in December 2012. He has extensive experience in the businesses of property development, hotel operation and jewelry. He is also an independent non-executive director of SJM Holdings Limited, a listed company. He was formerly an independent non-executive director of New World Development Company Limited, a listed company, until his retirement on 1 December 2022.

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

Save as disclosed above, Mr Yeung 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.

Mr Yeung acted as Director of the Company on the terms set out in a Letter of Appointment and is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, 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 Yeung is not a party to any service contract with the Company.

Mr Yeung is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as an independent non-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 Yeung's re-election.

**3. Mr Thomas LIANG Cheung Biu, BA, MBA**

Aged 78. Mr Liang was appointed director of the Company in 2004 and was re-designated as independent non-executive director of the Company in December 2012. He holds a Bachelor degree in Economics from the University of California, Berkeley and a Master degree in Business Administration from Columbia University. Mr Liang has extensive experience in financial management, corporate finance, banking, real estate development and equity investment. Mr Liang was a Council member of The Chinese University of Hong Kong until 9 November 2023. He is also a member of the Board of Governors, The Hang Seng University of Hong Kong from 16 November 2015. Mr Liang is a Director and Group Chief Executive of Wideland Investors Limited and a member of the Board of Trustees of Wei Lun Foundation Limited. He was formerly an independent non-executive director of New World Development Company Limited, a listed company, until his retirement on 22 November 2022.

As at the Latest Practicable Date, Mr Liang is interested in 2,218,000 Shares of the Company (representing approximately 0.32% of the total number of issued shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr Liang 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.

Mr Liang acted as Director of the Company on the terms set out in a Letter of Appointment and is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, 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 Liang is not a party to any service contract with the Company.

Mr Liang is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as an independent non-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 Liang's re-election.

**4. Mr WU King Cheong, BBS, JP**

Aged 74. Mr Wu was appointed as an independent non-executive director of the Company in 2005. He is the Life Honorary Chairman of the Chinese General Chamber of Commerce, the Honorary Permanent President of the Chinese Gold & Silver Exchange Society and the Permanent Honorary President of the Hong Kong Securities Association Ltd. He is an independent non-executive director of Henderson Land Development Company Limited (“Henderson Land”), Henderson Investment Limited, Hong Kong Ferry (Holdings) Company Limited and Yau Lee Holdings Limited, all of which are listed companies. Henderson Land has 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.

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

Save as disclosed above, Mr Wu 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.

Mr Wu acted as Director of the Company on the terms set out in a Letter of Appointment and is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, 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 Wu is not a party to any service contract with the Company.

Mr Wu 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 Mr Wu’s re-election.

**5. Ms WONG Yeung Fong**

Aged 48. Ms Wong was appointed as an independent non-executive director of the Company in 2024. Ms Wong holds a Bachelor of Arts in Marketing Degree from the Hong Kong Polytechnic University and a Degree in China Law from the Tsinghua University. She is a certified international wealth manager and a certified financial planner. Ms Wong is a senior director at EBSI Private of China Everbright Securities International Company Limited and a director of The Institute of Securities Dealers. Ms Wong is a council member of the Lingnan University, the founder of the Hong Kong Digital Asset Society, founder of Hong Kong Youth Service Leader Award, charter president of Rotary Club of Central, Hong Kong, an executive committee member of The Neighbourhood Advice-Action Council and a panel member of the Resolvability Review Tribunal under the Financial Institutions (Resolution) Ordinance.

Ms Wong won the Ten Outstanding Young Persons Award of the Junior Chamber International Hong Kong in 2016. She was also on the 2021 list of Kindness & Leadership, 50 Leading Lights Asia Pacific. In 2017, Ms Wong was the winner of the Advanced Management and Leadership Program Outstanding Alumni Award of the University of Oxford for her exceptional services to the society. Ms Wong is also currently an independent non-executive director of New World Development Company Limited, a listed company in Hong Kong.

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

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

Ms Wong acted as Director of the Company on the terms set out in a Letter of Appointment and is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, 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, Ms Wong is not a party to any service contract with the Company.

Ms Wong is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as an independent non-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 Ms Wong's re-election.