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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Hang Lung Properties Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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恒隆地產有限公司

HANG LUNG PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00101)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Hang Lung Properties Limited to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, April 30, 2025 at 10:00 a.m. is set out on pages 10 to 14 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed proxy form 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 as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting (or any adjournment thereof) if you subsequently so wish.

March 21, 2025

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

LIVE ONLINE WEBCAST

As an alternative to attending the Annual General Meeting in person, Shareholders may view a live online webcast of the Annual General Meeting. The live online webcast will be available for the Shareholders to log in approximately 30 minutes prior to the commencement of the Annual General Meeting from any location with access to the internet with a smart phone, tablet device or computer. Shareholders will be able to raise questions related to the proposed resolutions by text during the live online webcast. Shareholders can also send the questions in writing before the Annual General Meeting, to our registered office or to our email at ir@hanglung.com. The Company may not be able to answer all the questions during the time allocated. Unanswered questions may be responded to after the Annual General Meeting.

Details regarding the live online webcast arrangements including login details, are included in the Company's letter to registered Shareholders sent together with this circular. Shareholders shall also refer to the User Guide posted on the Company's website on how to use the live online webcast.

Shareholders can exercise their voting rights by completing and returning a proxy form 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 as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment thereof).

If any Shareholder has any question relating to the Annual General Meeting arrangements, please contact Computershare Hong Kong Investor Services Limited, the Company's share registrar:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong
Tel: 2862 8555
Fax: 2865 0990
Website: www.computershare.com/hk/contact

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, April 30, 2025 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the Annual General Meeting which is set out on pages 10 to 14 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company;
“Audit Committee”	the audit committee of the Company established by the Board;
“Board”	the board of Directors;
“Company”	Hang Lung Properties Limited, a company incorporated in Hong Kong with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 00101);
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time;
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HLG”	Hang Lung Group Limited, the ultimate listed holding company of the Company;
“Issue Mandate”	a general and unconditional mandate proposed under ordinary resolution numbered 6 in the notice of the Annual General Meeting set out on pages 10 to 14 of this circular;

DEFINITIONS

“Latest Practicable Date”	March 17, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Nomination and Remuneration Committee”	the nomination and remuneration committee of the Company established by the Board;
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong), as amended from time to time;
“Scrip Dividend Arrangement”	the arrangement which offers the eligible Shareholders to elect to receive the proposed final dividend in cash, or in the form of new Shares in lieu of cash in respect of part or all of such dividend;
“Scrip Dividend Share(s)”	new Share(s) to be issued under the Scrip Dividend Arrangement;
“Share(s)”	ordinary share(s) in the share capital of the Company;
“Share Buy-back Mandate”	a general and unconditional mandate proposed under ordinary resolution numbered 5 in the notice of the Annual General Meeting set out on pages 10 to 14 of this circular;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time;
“Trust”	the trust founded by Ms. CHAN TAN Ching Fen, which is a substantial shareholder of the Company; and
“%”	per cent.

LETTER FROM THE BOARD



恒隆地產有限公司
HANG LUNG PROPERTIES LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00101)

Executive Directors:

Adriel CHAN (*Chair*)

Weber Wai Pak LO (*Chief Executive Officer*)

Kenneth Ka Kui CHIU (*Chief Financial Officer*)

Registered Office:

28th Floor

4 Des Voeux Road Central

Hong Kong

Independent Non-Executive Directors:

Nelson Wai Leung YUEN

Philip Nan Lok CHEN

Andrew Ka Ching CHAN

Anita Yuen Mei FUNG

Holly Tianfang LI

March 21, 2025

To the Shareholders of the Company

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purposes of this circular are to provide you with the notice of the Annual General Meeting, including relevant information regarding the resolutions proposed for the Shareholders to consider and, if thought fit, approve, (i) the receipt of the audited financial statements for the year ended December 31, 2024; (ii) the declaration of final dividend; (iii) the re-election of the retiring Directors and the authorization to the Board to fix the Directors' fees; (iv) the re-appointment of auditor and the authorization to the Board to fix the auditor's remuneration; (v) the grant of the Share Buy-back Mandate; and (vi) the grant of the Issue Mandate.

LETTER FROM THE BOARD

RESOLUTION 1 – RECEIVING THE AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Group for the year ended December 31, 2024 together with reports of the Directors and of the independent auditor are set out in the 2024 annual report, which will be despatched to the Shareholders on Friday, March 21, 2025.

The financial statements have been audited by KPMG and reviewed by the Audit Committee.

RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND

The Board has recommended a final dividend of HK40 cents per Share. Subject to the Shareholders' approval at the Annual General Meeting, such dividend is expected to be paid on or about Monday, June 16, 2025 to Shareholders whose names appear on the register of members on Friday, May 9, 2025.

The register of members will be closed on Friday, May 9, 2025, on which no share transfer will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, May 8, 2025.

As stated in the Company's announcement dated January 24, 2025, the Board proposed that eligible Shareholders be given the option to elect to receive the final dividend in cash, or in the form of Scrip Dividend Shares in lieu of cash in respect of part or all of such dividend. The number of Scrip Dividend Shares to be received by each eligible Shareholder pursuant to his/her/its election will be rounded down to the nearest whole number of Scrip Dividend Share. Fractional entitlements to Scrip Dividend Shares will not be issued but the residual dividend entitlement, if any, will be distributed in cash (rounded down to the nearest cent) to the respective eligible Shareholders concerned.

The Scrip Dividend Arrangement is conditional upon: (1) the granting of a general mandate by the Shareholders to the Board to allot, issue and deal with such additional Shares representing 20% of the total number of Shares in issue on the date of passing of such resolution at the Annual General Meeting; (2) the approval of the proposed final dividend at the Annual General Meeting; and (3) the Stock Exchange granting the listing of and permission to deal in the Scrip Dividend Shares to be issued pursuant to the Scrip Dividend Arrangement.

A circular containing details of the Scrip Dividend Arrangement and the form of election for scrip dividend are expected to be despatched to the Shareholders on or about Monday, May 19, 2025. It is expected that the final dividend warrants and (to the extent that the eligible Shareholders elect to receive part or all of their final dividend in the form of Scrip Dividend Shares) the share certificates in respect of the Scrip Dividend Shares will be despatched to the Shareholders on or about Monday, June 16, 2025.

LETTER FROM THE BOARD

RESOLUTION 3 – RE-ELECTION OF RETIRING DIRECTORS AND DETERMINATION OF DIRECTORS' FEES

Re-election of Retiring Directors

In accordance with article 103 of the Articles of Association, Mr. Philip Nan Lok CHEN (“Mr. Chen”), Ms. Anita Yuen Mei FUNG (“Ms. Fung”) and Mr. Kenneth Ka Kui CHIU (“Mr. Chiu”) will retire from the Board by rotation at the Annual General Meeting, and being eligible, offer themselves for re-election.

Mr. Chen and Ms. Fung, being Independent Non-Executive Directors, have satisfied all the criteria as set out in rule 3.13 of the Listing Rules and provided their annual confirmation of independence to the Company. Both Mr. Chen and Ms. Fung have exercised impartial judgments and given independent guidance to the Company during their tenure of office. The Board considers that they are independent.

Mr. Chen has extensive management experience in strategic planning and business development, especially in the real estate and aviation industries, across Hong Kong, mainland China and beyond. With his distinguished record of public service, in-depth business experience and commercial knowledge and dedication to a high standard of corporate governance, he has provided valuable and independent advice and guidance on the Group’s strategies and policies, risk management and corporate governance.

Ms. Fung is widely recognized as one of the most seasoned experts in treasury capital markets. With her strong background and deep knowledge in financial markets of Hong Kong as well as other regions, she has provided independent views and guidance on the Group’s strategic development, risk management and corporate governance. Ms. Fung has served on the Board for more than nine years. Pursuant to the code provision set out in Appendix C1 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to separate resolution to be approved by Shareholders. The Board considers that the long service of Ms. Fung has enabled her to get an in-depth understanding of the business and operations of the Company and its subsidiaries. She is also the Chair of the Audit Committee and a Member of the Nomination and Remuneration Committee. With her firm commitment to her roles, the Board considers that she is, and will remain, independent.

Mr. Chiu joined the boards of the Company and its listed holding company, HLG, as an Executive Director and the Chief Financial Officer Designate in October 2021, and became the Chief Financial Officer in March 2022. He also serves on the boards of a number of subsidiaries of the Company. Mr. Chiu has over 25 years of experience in investment management, corporate finance, and accounting in the Asia Pacific region.

Shareholders are recommended to vote in favor of the resolutions regarding re-election of the above Directors as the Board believes that their qualifications and related expertise will continue to bring a wide range of business experience to the Board.

Biographical details of the retiring Directors standing for re-election at the Annual General Meeting are set out in Appendix I to this circular.

LETTER FROM THE BOARD

Determination of Directors' Fees

The Nomination and Remuneration Committee will make recommendations to the Board on the Directors' fees for the year ending December 31, 2025.

RESOLUTION 4 – RE-APPOINTMENT OF AUDITOR AND DETERMINATION OF AUDITOR'S REMUNERATION

The Audit Committee has recommended to the Board the re-appointment of KPMG as the auditor of the Company until the conclusion of the next annual general meeting. The resolution under item 4 of the notice of the Annual General Meeting is the proposed re-appointment of KPMG as the auditor of the Company and authorization to the Board to fix the auditor's remuneration.

RESOLUTION 5 – SHARE BUY-BACK MANDATE

At the annual general meeting of the Company held on Friday, April 26, 2024, an ordinary resolution was passed giving a general mandate to the Board to buy back existing Shares. This general mandate will lapse at the conclusion of the Annual General Meeting. Accordingly, Shareholders' approval to give the Board a general mandate to buy back Shares is required at the Annual General Meeting. The Shares which may be bought back pursuant to the Share Buy-back mandate are up to 10% of the total number of Shares in issue on the date of passing the resolution approving the Share Buy-back Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 4,783,681,530 Shares. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Buy-back Mandate, the maximum number of Shares which may be bought back pursuant to the Share Buy-back Mandate will be 478,368,153 Shares.

An explanatory statement, as required by the Listing Rules, is set out in Appendix II to this circular.

RESOLUTIONS 6 AND 7 – GENERAL MANDATES TO ISSUE SHARES

At the annual general meeting of the Company held on Friday, April 26, 2024, ordinary resolutions were passed giving general mandates to the Board to allot, issue and deal with additional Shares of the Company. These general mandates will lapse at the conclusion of the Annual General Meeting. Accordingly, Shareholders' approval is required at the Annual General Meeting to give the Board general mandates to:

- (i) allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of the Annual General Meeting (subject to adjustment in the case of any subdivision and consolidation of Shares after the Annual General Meeting); and

LETTER FROM THE BOARD

- (ii) extend the Issue Mandate to allot, issue and deal with the Shares by adding the Shares bought back (up to a maximum of 10% of the aggregate number of Shares in issue as at the date of the Annual General Meeting, subject to adjustment in the case of any subdivision and consolidation of Shares after the Annual General Meeting) to the Issue Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 4,783,681,530 Shares. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 956,736,306 Shares.

The Board has no immediate plans to issue any new Shares other than pursuant to the exercise of the share options granted under the Company's share option schemes and the Scrip Dividend Arrangement.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 10 to 14 of this circular.

Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the Annual General Meeting will exercise his power under article 74 of the Articles of Association to put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange and the Company. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed proxy form 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 as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting (or any adjournment thereof) if you subsequently so wish.

RECOMMENDATION

The Directors consider that each of the above resolutions is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favor of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
Winnie MA
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING



恒隆地產有限公司
HANG LUNG PROPERTIES LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00101)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of Hang Lung Properties Limited (the “Company”) will be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, April 30, 2025 at 10:00 a.m. (the “Annual General Meeting”) for the following matters and purposes:

1. To receive and consider the audited financial statements and reports of the directors and of the independent auditor for the year ended December 31, 2024;
2. To declare a final dividend;
3. To re-elect the retiring directors of the board of directors of the Company (the “Board”) and authorize the Board to fix directors’ fees; and
4. To re-appoint KPMG as the auditor and authorize the Board to fix the auditor’s remuneration.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

5. “THAT:
 - (a) subject to paragraph (b) below, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of shares of the Company which may be bought back by the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate number of shares of the Company in issue at the date of passing this resolution (subject to adjustment according to paragraph (d) below), and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
- (d) if, after the passing of this resolution, the Company alters its share capital by converting its shares into a larger or smaller number of shares, the number of shares of the Company subject to the limit set out in paragraph (b) above shall be adjusted by being multiplied by the following fraction:

A/B where, A is the number of shares of the Company in issue immediately after such alteration; and B is the number of shares of the Company in issue immediately before the alteration. Such adjustment shall take effect at the same time as the alteration takes effect.”

6. “THAT:

- (a) subject to paragraph (c) below, pursuant to section 141 of the Companies Ordinance, the exercise by the Board during the Relevant Period (as defined in resolution 5(c) in the notice of the Annual General Meeting (the “Notice”)) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to allot, issue or grant securities convertible into shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Board during the Relevant Period to allot, issue or grant securities convertible into shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of: (aa) 20 per cent of the aggregate number of the shares of the Company in issue at the date of passing of this resolution (subject to adjustment according to paragraph (e) below) plus (bb) if the Board is so authorized by a separate ordinary resolution of the shareholders of the Company set out as resolution 7 in the Notice, the number of the shares of the Company bought back by the Company subsequent to the passing of this resolution, up to a maximum equivalent to 10 per cent of the aggregate number of the shares of the Company in issue at the date of passing of this resolution (subject to adjustment according to paragraph (e) below), and the said approval shall be limited accordingly;

(d) for the purpose of this resolution:

“Rights Issue” means an offer of shares or other securities giving the right to subscribe for shares in the Company, open for a period fixed by the Board to holders of shares of the Company (and where appropriate, to holders of other securities of the Company entitled to the offer) or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) or class thereof (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong); and

(e) if, after the passing of this resolution, the Company alters its share capital by converting its shares into a larger or smaller number of shares, the number of shares of the Company subject to the limits set out in sub-paragraphs (aa) and (bb) of paragraph (c) above shall be adjusted by being multiplied by the following fraction:

A/B where, A is the number of shares of the Company in issue immediately after such alteration; and B is the number of shares of the Company in issue immediately before the alteration. Such adjustment shall take effect at the same time as the alteration takes effect.”

NOTICE OF ANNUAL GENERAL MEETING

7. “THAT the Board be and it is hereby authorized to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as resolution 6 in the Notice in respect of the shares of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

By Order of the Board
Winnie MA
Company Secretary

Hong Kong, March 21, 2025

Registered Office:

28th Floor
4 Des Voeux Road Central
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the Annual General Meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy needs not be a shareholder of the Company.
2. In order to be valid, all proxies must be deposited at 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 before the time fixed for holding the Annual General Meeting (or any adjournment thereof).
3. For the purpose of ascertaining shareholders’ entitlement to attend and vote at the Annual General Meeting, the register of members will be closed from Friday, April 25, 2025 to Wednesday, April 30, 2025, both days inclusive, during which period no share transfers will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, April 24, 2025.
4. For the purpose of ascertaining shareholders’ entitlement to the proposed final dividend, the register of members will be closed on Friday, May 9, 2025, on which no share transfers will be effected. In order to qualify for the proposed final dividend (if any, subject to shareholders’ approval at the Annual General Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, May 8, 2025.
5. Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chair of the Annual General Meeting will exercise his power under article 74 of the articles of association of the Company to put each of the resolutions set out in the Notice to be voted by way of poll. On a poll, every shareholder present in person (or in the case of a corporation by its corporate representative) or by proxy shall have one vote for each share of which he/she is the holder.
6. With regard to matters numbers 1, 2 and 4 set out in the Notice, relevant ordinary resolutions will be considered and, if thought fit, passed for each of these matters at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

7. With regard to matter number 3 regarding re-election of retiring directors of the Board, separate ordinary resolutions will be considered and, if thought fit, passed at the Annual General Meeting to:
 - (a) re-elect Mr. Philip Nan Lok CHEN as an independent non-executive director of the Company;
 - (b) re-elect Ms. Anita Yuen Mei FUNG as an independent non-executive director of the Company; and
 - (c) re-elect Mr. Kenneth Ka Kui CHIU as an executive director of the Company.
8. The results of the poll will be published on the Company's website at www.hanglung.com and Hong Kong Exchanges and Clearing Limited's website at www.hkexnews.hk on the date of the Annual General Meeting.
9. Details of the businesses to be transacted at the Annual General Meeting are set out in the circular of the Company dated March 21, 2025 under the "Letter from the Board".
10. The Annual General Meeting's attendance is subject to the capacity limit of the venue.
11. A shareholder or proxy who attends the Annual General Meeting in person will receive ONE refreshment pack as a token of the Company's appreciation. If the shareholder or proxy is also appointed as a proxy of one other shareholder, he/she will receive TWO refreshment packs in total. If he/she represents two or more shareholders, the number of refreshment packs he/she will receive is limited to THREE. Allocation of refreshment packs will be subject to availability and at the Company's absolute discretion.
12. This Notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.
13. As at the date of the Notice, the Board comprises the following directors:
Executive directors: Mr. Adriel CHAN, Mr. Weber W.P. LO and Mr. Kenneth K.K. CHIU
Independent non-executive directors: Mr. Nelson W.L. YUEN, Mr. Philip N.L. CHEN, Dr. Andrew K.C. CHAN, Ms. Anita Y.M. FUNG and Ms. Holly T.F. LI

APPENDIX I DETAILS OF THE RETIRING DIRECTORS TO BE RE-ELECTED

The following are the particulars of the three retiring Directors proposed to be re-elected at the Annual General Meeting:

1. **Mr. Philip Nan Lok CHEN**, aged 69, an Independent Non-Executive Director and a Member of the Audit Committee of the Company. Mr. Chen joined the Company and its listed holding company, HLG, as the Chief Executive Officer in 2010 until he retired in July 2018. Upon his retirement, he was re-designated as a Non-Executive Director of the Company, and was appointed as an Adviser to Chair until July 2019. Mr. Chen was subsequently re-designated as an Independent Non-Executive Director of the Company in January 2023.

Mr. Chen has more than 40 years' management experience, mostly in the aviation industry, acquiring a wealth of experience in Hong Kong, mainland China and beyond. He is a Member of the Board of Airport Authority Hong Kong, a Member of the Judicial Officers Recommendation Commission and the former Chairman of The Hong Kong Jockey Club. He graduated from The University of Hong Kong in 1977 with a Bachelor of Arts degree and holds a Master's degree in Business Administration from the same university.

Save as disclosed above, Mr. Chen did not hold any directorship in any other listed company in Hong Kong or overseas in the last three years and does not have any relationships with any Directors, senior management, or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, in respect of Mr. Chen's interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO, he notified the Company that he has interest in share options to subscribe for 2,500,000 Shares pursuant to the share option scheme of the Company.

The amount of emoluments paid for the year ended December 31, 2024 to Mr. Chen is set out in note 6(a) to the financial statements for the year ended December 31, 2024 on page 169 of the Company's 2024 annual report. The emoluments were determined with reference to his duty and responsibility (for serving on the Board and the Audit Committee). Mr. Chen does not have a service contract with the Company but he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Save as disclosed above, there are no other matters concerning Mr. Chen that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS TO BE RE-ELECTED

2. **Ms. Anita Yuen Mei FUNG**, aged 64, an Independent Non-Executive Director, the Chair of the Audit Committee and a Member of the Nomination and Remuneration Committee of the Company. Ms. Fung joined the Board in May 2015.

Ms. Fung is the former Group General Manager of HSBC Holdings plc and the former Chief Executive Officer Hong Kong of The Hongkong and Shanghai Banking Corporation Limited. She held a number of positions with key financial bodies in Hong Kong and has been actively promoting the development of the financial markets of Hong Kong as well as other regions. She is a former Member of the Financial Infrastructure Sub-Committee of the Exchange Fund Advisory Committee of Hong Kong Monetary Authority. Ms. Fung also previously served on a number of public bodies and advisory bodies including being an Independent Non-Executive Member of the Board of the Airport Authority Hong Kong, a Non-Official Member of the Hong Kong Housing Authority, a Member of the Board of West Kowloon Cultural District Authority, a Member of the Judicial Officers Recommendation Commission, a Member of the Board of M Plus Museum Limited and a Trustee of Asia Society Hong Kong Center, and she is currently a Member of the Hospital Authority. She is also a Court Member of The Hong Kong University of Science and Technology and its former Council Member. Ms. Fung is an Independent Non-Executive Director of BOC Hong Kong (Holdings) Limited, a former Director of The Hong Kong Mortgage Corporation Limited, a former Independent Non-Executive Director of Hong Kong Exchanges and Clearing Limited, China Construction Bank Corporation and Westpac Banking Corporation, and a former Non-Executive Director of Bank of Communications Co., Ltd. and Hang Seng Bank, Limited. She was elected as Steward of The Hong Kong Jockey Club in 2022. She obtained her Bachelor's degree in Social Science from The University of Hong Kong and Master's degree in Applied Finance from Macquarie University, Australia. Ms. Fung was awarded the Bronze Bauhinia Star in 2013 and appointed Justice of the Peace in 2015.

Ms. Fung, who has served on the Board for more than nine years, confirmed that she has satisfied all factors set out in rule 3.13 of the Listing Rules in assessing her independence.

Save as disclosed above, Ms. Fung did not hold any directorship in any other listed company in Hong Kong or overseas in the last three years and does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, the Company received no notification of Ms. Fung having any interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO.

The amount of emoluments paid for the year ended December 31, 2024 to Ms. Fung is set out in note 6(a) to the financial statements for the year ended December 31, 2024 on page 169 of the Company's 2024 annual report. The emoluments were determined with reference to her duty and responsibility (for serving on the Board, the Audit Committee and the Nomination and Remuneration Committee). Ms. Fung does not have a service contract with the Company but she is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Save as disclosed above, there are no other matters concerning Ms. Fung that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS TO BE RE-ELECTED

3. **Mr. Kenneth Ka Kui CHIU**, aged 49, Chief Financial Officer, an Executive Director and a Member of the Executive Committee of the Company. Mr. Chiu joined the boards of the Company and its listed holding company, HLG, as an Executive Director and the Chief Financial Officer Designate in October 2021, and became the Chief Financial Officer in March 2022. He also serves on the boards of a number of subsidiaries of the Company.

Mr. Chiu has over 25 years of experience in investment management, corporate finance, and accounting in the Asia Pacific region. Mr. Chiu previously served as the Chief Financial Officer of Gaw Capital Partners, where he headed the finance function from 2013 to 2021. Prior to joining Gaw Capital Partners, Mr. Chiu worked at Temasek Holdings as a Director in its Investment Group. He served Temasek Holdings from 2007 to 2013 and oversaw its real estate related investments in the Greater China region. Mr. Chiu also worked at Deutsche Bank AG in mergers & acquisitions advisory, and at PricewaterhouseCoopers and Arthur Andersen in audit and assurance. He is a qualified Certified Public Accountant in Hong Kong, and a Chartered Accountant in England and Wales. Mr. Chiu holds a Bachelor of Business Administration in Accounting from The Hong Kong University of Science and Technology and a Master of Science in Finance from the London Business School.

Save as disclosed above, Mr. Chiu did not hold any directorship in any other listed company in Hong Kong or overseas in the last three years and does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, in respect of Mr. Chiu's interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO, he notified the Company that he has interest in share options to subscribe for 6,800,000 Shares pursuant to the share option schemes of the Company.

The amount of emoluments paid for the year ended December 31, 2024 to Mr. Chiu is set out in note 6(a) to the financial statements for the year ended December 31, 2024 on page 169 of the Company's 2024 annual report. The emoluments were determined by the scope of responsibility and accountability (for serving on the Board and acting as Chief Financial Officer), and his individual performance, taking into consideration of the performance and profitability of the Company and its subsidiaries, market practice and prevailing business conditions. Mr. Chiu has not been appointed for a specific length of service but he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Save as disclosed above, there are no other matters concerning Mr. Chiu that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Share Buy-back Mandate to be proposed at the Annual General Meeting to be held on Wednesday, April 30, 2025. This explanatory statement also constitutes the memorandum required by section 239 of the Companies Ordinance.

Share Capital – Number of Shares in Issue

It is proposed that a maximum of 10% of the aggregate number of Shares in issue as at the date of the resolution approving the grant of the Share Buy-back Mandate (the “Resolution”) (subject to adjustment in the case of any subdivision and consolidation of Shares after the Annual General Meeting) may be bought back. As at the Latest Practicable Date, the aggregate number of Shares in issue was 4,783,681,530. Subject to the passing of the Resolution and on the basis of such figure (and assuming no Shares are issued or bought back after the Latest Practicable Date and up to the date of passing the Resolution), the Board would be authorized to buy back up to a limit of 478,368,153 Shares. Shares will be canceled upon buy-backs by the Company.

Reasons for Buy-backs

The Board believes that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Board to buy back Shares on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Board believes that such buy-backs will benefit the Company and its Shareholders.

Funding of Buy-backs

Buy-backs pursuant to the Share Buy-back Mandate would be funded from the available cash flow and/or working capital facilities of the Company. The funds applied by the Company in this connection would be those legally available for such purpose under the Articles of Association and the applicable laws of Hong Kong.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements for the year ended December 31, 2024 contained in the 2024 annual report in the event that the buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Board does not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Board are from time to time appropriate for the Company.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

Disclosure of Interest

None of the Directors nor (to the best of the knowledge of the Directors having made all reasonable enquiries) any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the Share Buy-back Mandate is granted by Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company of a present intention to sell Shares to the Company and no such person has undertaken not to sell any such Shares to the Company in the event that the Share Buy-back Mandate is granted by Shareholders.

Confirmation

The Board will exercise the power of the Company to make buy-backs pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the laws of Hong Kong. Neither the explanatory statement nor the proposed Share Buy-back Mandate has any unusual features.

Code on Takeovers and Mergers

If as a result of a share buy-back by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. The Board is not aware of any consequences which would arise under the Takeovers Code as a consequence of any buy-backs pursuant to the Share Buy-back Mandate.

As at the Latest Practicable Date, Ms. CHAN TAN Ching Fen (founder of the Trust), Cole Enterprises Holdings (PTC) Limited (the trustee of the Trust), MerSSION Limited (company under the Trust) and Mr. Adriel CHAN (a discretionary beneficiary of the Trust) were taken to have interest in the same parcel of 3,073,084,096 Shares representing 64.24% of the aggregate number of Shares in issue, of which they were deemed to be interested in the 3,044,750,996 Shares held by HLG and its subsidiaries. Based on such interests, in the event that the Board exercised in full the power to buy back Shares which is proposed to be granted at the Annual General Meeting, their interests in the aggregate number of Shares in issue would be increased from 64.24% to 71.38%.

HLG together with its subsidiaries were beneficially interested in an aggregate of 3,044,750,996 Shares representing 63.65% of the aggregate number of Shares in issue as at the Latest Practicable Date. Based on such interests, in the event that the Board exercised in full the power of buy back Shares which is proposed to be granted at the Annual General Meeting, the interests of HLG and its subsidiaries in the aggregate number of Shares in issue would be increased from 63.65% to 70.72%.

In the opinion of the Board, the existing substantial Shareholders would not be obliged to make a mandatory offer under rule 26 of the Takeovers Code as a result of such increase.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

Share Buy-back made by the Company

No buy-back of Shares have been made by the Company whether on the Stock Exchange or otherwise in the six months prior to the Latest Practicable Date.

Share Prices

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

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2024		
March	9.04	7.80
April	8.85	7.96
May	9.12	7.13
June	7.70	6.52
July	7.07	5.42
August	6.17	5.42
September	7.94	5.28
October	9.05	6.39
November	7.09	6.11
December	7.04	6.13
2025		
January	6.37	5.84
February	6.79	5.91
March (up to the Latest Practicable Date)	6.90	6.37