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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 Group 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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恒隆集團有限公司

HANG LUNG GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00010)

**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 Group Limited to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, April 30, 2025 at 11:00 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 11:00 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 Group Limited, a company incorporated in Hong Kong with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 00010);
“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;
“HLP”	Hang Lung Properties Limited, the Company’s listed subsidiary;
“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;
“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; and
“%”	per cent.

LETTER FROM THE BOARD



恒隆集團有限公司

HANG LUNG GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00010)

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

Non-Executive Directors:

Gerald Lokchung CHAN

George Ka Ki CHANG

Roy Yang Chung CHEN

Independent Non-Executive Directors:

Simon Sik On IP

Pak Wai LIU

Lap-Chee TSUI

Martin Cheung Kong LIAO

May Siew Boi TAN

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**

LETTER FROM THE BOARD

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.

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 sent 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 HK65 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.

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. Gerald Lokchung CHAN ("Mr. Gerald Chan"), Mr. Simon Sik On IP ("Mr. Ip"), Mr. Weber Wai Pak LO ("Mr. Lo") 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.

LETTER FROM THE BOARD

Mr. Gerald Chan has been a Director of the Company since 1986. As a co-founder of Morningside, Mr. Gerald Chan has been active in venture capital and private equity investments since 1987. He also serves on the advisory boards of numerous universities including the University of California, Los Angeles, Harvard University and also the Chair of Overseers Committee of Morningside College, The Chinese University of Hong Kong.

Mr. Ip, being an Independent Non-Executive Director, has satisfied all the criteria as set out in rule 3.13 of the Listing Rules and provided his annual confirmation of independence to the Company. He has exercised impartial judgments and given independent guidance to the Company during his tenure of office. The Board considers that he is independent.

Mr. Ip has also provided diversity of experience, skills, expertise and background to the Board. He is a solicitor and Notary Public with extensive legal and regulatory expertise and experience. With his distinguished record of public service, profound professional experience 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. Mr. Ip 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 Mr. Ip has enabled him to get an in-depth understanding of the business and operations of the Company and its subsidiaries. He is also the Chair of the Audit Committee and a Member of the Nomination and Remuneration Committee. With his firm commitment to his roles, the Board considers that he is, and will remain, independent.

Mr. Lo joined the Company and its major listed subsidiary, HLP, as the Chief Executive Officer Designate in May 2018, and became the Chief Executive Officer in July 2018. He also serves on the boards of a number of subsidiaries of the Company. Mr. Lo has more than 30 years of experience in business management across the banking and fastmoving consumer goods sectors in Hong Kong and mainland China.

Mr. Chiu joined the boards of the Company and its major listed subsidiary, HLP, as an Executive Director and 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 1,361,618,242 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 136,161,824 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 1,361,618,242 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 272,323,648 Shares.

The Board has no immediate plans to issue any new Shares.

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



恒隆集團有限公司

HANG LUNG GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00010)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of Hang Lung Group 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 11:00 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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;
- (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. Gerald Lokchung CHAN as a non-executive director of the Company;
 - (b) re-elect Mr. Simon Sik On IP as an independent non-executive director of the Company;
 - (c) re-elect Mr. Weber Wai Pak LO as an executive director of the Company; and
 - (d) 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.hanglunggroup.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

Non-executive directors: Mr. Gerald L. CHAN, Mr. George K.K. CHANG and Mr. Roy Y.C. CHEN

Independent non-executive directors: Mr. Simon S.O. IP, Prof. P.W. LIU, Prof. L.C. TSUI, Mr. Martin C.K. LIAO and Ms. May S.B. TAN

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

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

1. **Mr. Gerald Lokchung CHAN**, aged 73, a Non-Executive Director of the Company. Mr. Gerald Chan has been a Director of the Company since 1986.

As a co-founder of Morningside, Mr. Gerald Chan has been active in venture capital and private equity investments since 1987. He also serves on the advisory boards of numerous universities including the University of California, Los Angeles, Harvard University and also the Chair of Overseers Committee of Morningside College, The Chinese University of Hong Kong. Mr. Gerald Chan received his undergraduate training in engineering at the University of California, Los Angeles, and his Doctor of Science degree from Harvard University. He is the Chairman of Apellis Pharmaceuticals, Inc. and Stealth BioTherapeutics Corp (become a private entity in November 2022) and he was a Non-Executive Director of Aduro Biotech, Inc. and a Director of LumiraDx Limited.

Save as disclosed above, Mr. Gerald Chan did not hold any directorship in any other listed companies in Hong Kong or overseas in the last three years. Mr. Gerald Chan is the son of Ms. CHAN TAN Ching Fen (Founder of the trust which is a substantial shareholder of the Company), a brother of Mr. Ronnie C. CHAN (Honorary Chair of the Company), a cousin of Mr. Roy Y.C. CHEN (Non-Executive Director of the Company) and the uncle of Mr. Adriel CHAN (Chair and Executive Director of the Company). Mr. Gerald Chan is currently the chair of Morningside Group, which was co-founded with Mr. Ronnie C. CHAN, and Mr. George K.K. CHANG (Non-Executive Director of the Company) is an employee of Morningside Group. Save as disclosed above, Mr. Gerald Chan does not have any relationships 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 Mr. Gerald Chan 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 Mr. Gerald Chan is set out in note 6(a) to the financial statements for the year ended December 31, 2024 on page 163 of the Company's 2024 annual report. The emoluments were determined with reference to his duty and responsibility (for serving on the Board). Mr. Gerald Chan 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. Gerald Chan 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. **Mr. Simon Sik On IP**, aged 76, an Independent Non-Executive Director, the Chair of the Audit Committee and a Member of the Nomination and Remuneration Committee. Mr. Ip joined the Board in 1998.

Mr. Ip is a solicitor and Notary Public. He has a distinguished record of public service. He is a former Legislative Councillor, past President of the Law Society of Hong Kong, a past Member of the Exchange Fund Advisory Committee, a past Member of The Advisory Committee on Post-service Employment of Civil Servants and the Chairman of the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials. Mr. Ip is also a former Chairman of the Hong Kong Jockey Club. He is the Founding Chairman of the Hong Kong Institute of Education (now known as The Education University of Hong Kong) and holds honorary positions in two local universities and Tsinghua University. Mr. Ip was an Independent Non-Executive Director of 長飛光纖光纜股份有限公司 (Yangtze Optical Fibre and Cable Joint Stock Limited Company). He was awarded the Gold Bauhinia Star in July 2017.

Mr. Ip, who has served on the Board for more than nine years, confirmed that he has satisfied all factors set out in rule 3.13 of the Listing Rules in assessing his independence.

Save as disclosed above, Mr. Ip 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, the Company received no notification of Mr. Ip 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 Mr. Ip is set out in note 6(a) to the financial statements for the year ended December 31, 2024 on page 163 of the Company's 2024 annual report. The emoluments were determined with reference to his duty and responsibility (for serving on the Board, the Audit Committee and the Nomination and Remuneration Committee). Mr. Ip 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. Ip 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. Weber Wai Pak LO**, aged 54, Chief Executive Officer, an Executive Director and a Member of the Executive Committee of the Company. Mr. Lo joined the Company and its major listed subsidiary, HLP, as the Chief Executive Officer Designate in May 2018, and became the Chief Executive Officer in July 2018. He also serves on the boards of a number of subsidiaries of the Company.

Mr. Lo has more than 30 years of experience in business management across the banking and fast-moving consumer goods sectors in Hong Kong and mainland China. Mr. Lo is a Member of the Advisory Committee of The Jockey Club CPS Limited (Tai Kwun) and a Voting Member of The Hong Kong Jockey Club. He was a Director of The Real Estate Developers Association of Hong Kong and a Member of the Board of Inland Revenue of the Government of Hong Kong. Mr. Lo graduated from The University of Hong Kong in 1993 with a Bachelor of Social Sciences degree.

Save as disclosed above, Mr. Lo 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. Lo'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 460,000 Shares and 1,059,833 shares in HLP, and share options to subscribe for 25,750,000 shares in HLP pursuant to the share option schemes of HLP.

The amount of emoluments paid for the year ended December 31, 2024 to Mr. Lo is set out in note 6(a) to the financial statements for the year ended December 31, 2024 on page 163 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 Executive 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. Lo 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. Lo 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

4. **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 major listed subsidiary, HLP, as an Executive Director and 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 in HLP pursuant to the share option schemes of HLP.

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 163 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.

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 1,361,618,242. 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 136,161,824 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.

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.

As at the Latest Practicable Date, Mr. Adriel CHAN and his related trusts were taken to have an interest in a total of 551,752,580 Shares representing 40.52% of the aggregate number of Shares in issue. In the event that the Board exercised in full the power to buy back Shares which is proposed to be granted in the Annual General Meeting, the abovementioned interests would be increased from 40.52% to 45.02%, and such increase will give rise to an obligation to make a mandatory general offer under the Takeovers Code.

The Board has no present intention for the Company to exercise the Share Buy-back Mandate to such an extent as would give rise to an obligation to make a mandatory offer under rule 26 of the Takeovers Code.

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.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

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	9.36	8.86
April	9.49	8.73
May	9.68	8.64
June	8.95	8.45
July	9.10	8.06
August	9.05	8.08
September	10.68	8.49
October	11.68	9.90
November	11.02	9.80
December	10.98	10.02
2025		
January	10.52	10.02
February	11.18	10.08
March (up to the Latest Practicable Date)	11.32	10.74