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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 Sun Hung Kai Properties Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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新鴻基地產發展有限公司

Sun Hung Kai Properties Limited

*(Incorporated in Hong Kong with limited liability)*

*(Stock Code : 16)*

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

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A notice convening the Annual General Meeting to be held at 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 5 November 2020 at 12:00 noon is set out on pages 17 to 21 of this circular.

Whether or not you are able to attend the Annual General Meeting in person, please complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 12:00 noon on Tuesday, 3 November 2020 or not less than 48 hours before the time for holding any adjourned Annual General Meeting (as the case may be). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof if you subsequently so wish.

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, certain precautionary measures will be implemented at the Annual General Meeting including, without limitation:

- (i) compulsory body temperature screening;
- (ii) mandatory wearing of face mask throughout the Annual General Meeting;
- (iii) mandatory health declaration;
- (iv) no refreshments will be provided at the Annual General Meeting; and
- (v) attendees will be assigned to a designated seating area and the seating capacity will also be limited to ensure social distancing.

Shareholders who (a) refuse to comply with any of the precautionary measures referred to in (i) to (iii) above; (b) are subject to any Hong Kong Government prescribed quarantine or have close contact with any person under quarantine; or (c) have any flu-like symptoms may be denied entry to the meeting venue at the absolute discretion of the Company.

**For the health and safety of Shareholders, the Company encourages Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy and to return their proxy forms by the time specified above, instead of attending the Annual General Meeting in person.**

*Subject to the development of COVID-19, the Company may implement further procedures and precautionary measures at short notice and may issue further announcement as appropriate. Shareholders should check the Company's website ([www.shkp.com](http://www.shkp.com)) for updates on the latest arrangement of the Annual General Meeting.*

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

5 October 2020

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 5 November 2020 at 12:00 noon or any adjournment thereof;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
“Company”	Sun Hung Kai Properties Limited, a company incorporated in Hong Kong with limited liability under the predecessor Companies Ordinance and whose securities are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares or to grant options and rights to subscribe for, or to convert securities into, Shares;
“Latest Practicable Date”	22 September 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as may be amended, supplemented or modified from time to time, which are applicable to companies listed on the main board of the Stock Exchange;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share Buy-back Mandate”	a general mandate to the Directors to exercise the power of the Company to buy back Shares;

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## DEFINITIONS

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“Share Buy-back Rules”	the Listing Rules and the Takeovers Code;
“Shareholder(s)”	holder(s) of the Share(s);
“Share(s)”	share(s) in the capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs; and
“%”	per cent.



新鴻基地產發展有限公司

Sun Hung Kai Properties Limited

*(Incorporated in Hong Kong with limited liability)*  
*(Stock Code : 16)*

**Executive Directors:**

KWOK Ping-luen, Raymond *(Chairman & Managing Director)*  
WONG Chik-wing, Mike *(Deputy Managing Director)*  
LUI Ting, Victor *(Deputy Managing Director)*  
KWOK Kai-fai, Adam  
KWOK Kai-wang, Christopher  
KWONG Chun  
TUNG Chi-ho, Eric  
FUNG Yuk-lun, Allen  
KWOK Ho-lai, Edward *(Alternate Director to KWOK Ping-luen, Raymond)*

**Registered Office:**

45th Floor  
Sun Hung Kai Centre  
30 Harbour Road  
Hong Kong

**Non-Executive Directors:**

LEE Shau-kee *(Vice Chairman)*  
KWAN Cheuk-yin, William  
KWOK Kai-chun, Geoffrey

**Independent Non-Executive Directors:**

YIP Dicky Peter  
WONG Yue-chim, Richard  
LI Ka-cheung, Eric  
FUNG Kwok-lun, William  
LEUNG Nai-pang, Norman  
LEUNG Kui-king, Donald  
LEUNG KO May-ye, Margaret  
FAN Hung-ling, Henry  
WU Xiang-dong

**Company Secretary:**

YUNG Sheung-tat, Sandy

5 October 2020

*To the Shareholders*

Dear Sir or Madam,

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

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## LETTER FROM THE BOARD

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At the annual general meeting of the Company held on 7 November 2019, resolutions were passed for approving the grant of the Share Buy-back Mandate in accordance with the relevant rules set out in the Share Buy-back Rules and of the Issue Mandate. These general mandates will lapse at the conclusion of the Annual General Meeting unless renewed at that meeting. Ordinary resolutions will therefore be proposed at the Annual General Meeting to renew the Share Buy-back Mandate and the Issue Mandate.

The purpose of this circular is to provide you with information regarding, inter alia, the Share Buy-back Mandate, the Issue Mandate, the extension of the Issue Mandate and the re-election of Directors.

### **1. SHARE BUY-BACK MANDATE**

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant the Share Buy-back Mandate. 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 2,897,780,274 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 289,778,027 Shares.

An explanatory statement as required under the Share Buy-back Rules, giving certain information regarding the Share Buy-back Mandate together with the details of the buy-backs of Shares made by the Company during the six months preceding the Latest Practicable Date (if any), is set out in Appendix I to this circular. Details of the Share Buy-back Mandate are set out in Resolution No. 5 in the notice of Annual General Meeting set out on pages 17 to 21 of this circular. The Share Buy-back Mandate will expire upon whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by the Laws of Hong Kong to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Share Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders.

### **2. ISSUE MANDATE**

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant the Issue Mandate. The Shares or rights to subscribe for, or to convert securities into, Shares which may be allotted and issued pursuant to the Issue Mandate are up to 10% of the total number of Shares in issue on the date of passing the resolution approving the Issue Mandate. In addition, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding the number of Shares bought back under the Share Buy-back Mandate, if granted, to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate.

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## LETTER FROM THE BOARD

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Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in Resolution No. 6 and Resolution No. 7 in the notice of Annual General Meeting set out on pages 17 to 21 of this circular. The Issue Mandate will expire upon whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by the Laws of Hong Kong to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

### 3. RE-ELECTION OF DIRECTORS

In accordance with Article 103(A) of the Articles of Association, Dr. Lee Shau-kee, Mr. Yip Dicky Peter, Professor Wong Yue-chim, Richard, Dr. Fung Kwok-lun, William, Dr. Leung Nai-pang, Norman, Mr. Leung Kui-king, Donald, Mr. Fan Hung-ling, Henry, Mr. Kwan Cheuk-yin, William, Mr. Lui Ting, Victor and Mr. Fung Yuk-lun, Allen will retire from office at the Annual General Meeting. As the Company announced on 10 September 2020, Dr. Lee Shau-kee and Mr. Leung Kui-king, Donald have informed the Company that they will not seek re-election at the Annual General Meeting. The other eight retiring Directors, being eligible, have offered themselves for re-election at the Annual General Meeting.

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

In accordance with the nomination policy of the Company, the Nomination Committee of the Company (the “**Nomination Committee**”) has reviewed the biographies of Mr. Yip Dicky Peter, Professor Wong Yue-chim, Richard, Dr. Fung Kwok-lun, William, Dr. Leung Nai-pang, Norman and Mr. Fan Hung-ling, Henry, all being Independent Non-Executive Directors of the Company who will be subject to retirement and re-election at the Annual General Meeting (the “**Retiring INEDs**”), and taking into consideration their knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company, the Nomination Committee is of the view that the Retiring INEDs will continue to contribute to the Board with their respective perspectives, skills and experience.

Mr. Yip Dicky Peter, Professor Wong Yue-chim, Richard and Dr. Fung Kwok-lun, William have served the Company for more than nine years. The Nomination Committee considered that their long service would not affect their exercise of independent judgment and was satisfied that Mr. Yip Dicky Peter, Professor Wong Yue-chim, Richard and Dr. Fung Kwok-lun, William have the required integrity and experience to continue fulfilling the role of Independent Non-Executive Directors.

In addition, each of the Retiring INEDs has made a confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules.

Taking into consideration the above, the Board is of the view that all the Retiring INEDs are independent in accordance with the independence guidelines. The Board also accepted the nomination by the Nomination Committee and recommended the Retiring INEDs to stand for re-election by the Shareholders at the Annual General Meeting.

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## LETTER FROM THE BOARD

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In accordance with the Corporate Governance Code as set out in the Listing Rules, the re-election of Mr. Yip Dicky Peter, Professor Wong Yue-chim, Richard and Dr. Fung Kwok-lun, William will be subject to separate resolutions to be approved at the Annual General Meeting.

#### 4. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 5 November 2020 at 12:00 noon is set out on pages 17 to 21 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, inter alia, the Share Buy-back Mandate, the Issue Mandate, the extension of the Issue Mandate and the re-election of Directors.

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 73 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 a poll. The results of the poll will be published on the websites of the Company ([www.shkp.com](http://www.shkp.com)) and Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) pursuant to Rule 13.39(5) of the Listing Rules.

A proxy form for use at the Annual General Meeting is enclosed. It can also be downloaded from the websites of the Company and Hong Kong Exchanges and Clearing Limited. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 12:00 noon on Tuesday, 3 November 2020 or not less than 48 hours before the time for holding any adjourned Annual General Meeting (as the case may be). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof if you subsequently so wish.

Yours faithfully,

**KWOK Ping-luen, Raymond**  
*Chairman & Managing Director*



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## APPENDIX I EXPLANATORY STATEMENT FOR SHARE BUY-BACK MANDATE

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The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Share Buy-back Mandate and also constitutes the memorandum under section 239(2) of the Companies Ordinance.

**(a) Listing Rules**

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their fully-paid up shares on the Stock Exchange subject to certain restrictions.

**(b) Shareholders' approval**

The Listing Rules provide that all on-market share buy-backs made by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the directors of the company to make such buy-backs.

**(c) Exercise of the Share Buy-back Mandate**

As at the Latest Practicable Date, there were 2,897,780,274 Shares in issue. Subject to the passing of the ordinary resolution approving the Share Buy-back Mandate and on the basis that no further Shares are issued and no Shares are bought back prior to the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 289,778,027 Shares.

**(d) Reasons for the buy-back of Shares**

The Directors believe that the Share Buy-back Mandate is in the best interests of the Company and the Shareholders. Buy-backs may, depending on the circumstances, result in an increase in net assets per Share and/or earnings per Share. The Directors are seeking the grant of a general mandate to buy back Shares to give the Company the flexibility to do so if and when appropriate. The timing and the number, the prices and other terms upon which the Shares are bought back will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

**(e) Source of funds**

Buy-backs must be made out of funds which are legally available for such purpose in accordance with the Articles of Association and the Laws of Hong Kong. It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company.

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 consolidated financial statements for the year ended 30 June 2020 contained in the 2019/20 annual report of the Company) in the event that the proposed Share buy-backs were to be carried out in full at

anytime during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level.

**(f) Share prices**

The monthly highest and lowest prices at which the Shares were traded on the Stock Exchange during the twelve months preceding the Latest Practicable Date were as follows:

	<b>Share Prices</b>	
	<b>(per Share)</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2019</b>		
September	119.70	107.20
October	120.20	107.40
November	122.90	107.20
December	119.30	110.60
<b>2020</b>		
January	124.00	108.80
February	116.40	107.50
March	113.70	89.90
April	109.90	99.25
May	105.00	87.60
June	104.70	91.25
July	104.90	90.50
August	105.20	93.20
September (up to the Latest Practicable Date)	103.50	98.00

**(g) Undertaking**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Buy-back Mandate in accordance with the Listing Rules, the applicable Laws of Hong Kong, and the Articles of Association.

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell Shares to the Company or its subsidiaries in the event that the Share Buy-back Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorised to buy back the Shares.

**(h) The Takeovers Code**

If, as a result of a buy-back of Shares 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 purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of shareholding interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register required to be kept by the Company under Section 336 of the SFO or other notification(s) received by the Company (if any), HSBC Trustee (C.I.) Limited ("HSBC Trustee") had certain interests in 990,388,008 Shares, in which Madam Kwong Siu-hing was deemed to be interested in 773,437,237 Shares and such interests were therefore duplicated with the interests of HSBC Trustee. In addition, Messrs. Kwok Ping-luen, Raymond, Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward had certain interests in the Shares for the purpose of Part XV of the SFO, of which a total of 555,195,179 Shares were not duplicated with the abovementioned interests of HSBC Trustee and Madam Kwong Siu-hing.

The abovementioned interests, after taking account of duplications of interests, represented approximately 53.34% of the total number of Shares in issue as at the Latest Practicable Date. In the event that the Directors exercise in full the power to buy back Shares under the Share Buy-back Mandate, the abovementioned interests will be increased to approximately 59.26% of the total number of Shares in issue. Such increase will not give rise to any obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code and the number of Shares held by the public will not fall below 25% of the total number of Shares in issue.

**(i) Shares bought back by the Company**

The Company did not buy back any Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting (the “Retiring Directors”):

**YIP Dicky Peter**

MBA, BBS, MBE, JP

*Independent Non-Executive Director (Age: 73)*

Mr. Yip has been an Independent Non-Executive Director of the Company since September 2004. He is also a member of both the Audit and Risk Management Committee and the Nomination Committee of the Company. He joined The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) in Hong Kong in 1965 with working experiences in London, China and San Francisco. Mr. Yip worked in a number of departments of HSBC, which included trade services, corporate banking, group consultancy service and regional training. His previous assignment prior to becoming CEO China had been in personal financial services, covering jobs in marketing, card products, customer service and sales, with responsibilities over consumer business in Hong Kong. From January 2003 to April 2005, Mr. Yip was appointed chief executive China business, based in Shanghai; meanwhile, he was also a director of Bank of Shanghai, Ping An Insurance and Ping An Bank in China. Mr. Yip became a general manager of HSBC in April 2005 until his retirement from HSBC in June 2012. He was the executive vice president of Bank of Communications Co., Ltd. and an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd. Mr. Yip was the chief representative for the Asia-Pacific Region of Institute of International Finance from July 2012 to July 2015. He retired as an independent non-executive director of South China Holdings Company Limited on 16 June 2020. Mr. Yip is currently an independent director of S.F. Holding Co., Ltd., and the chairman and a non-executive director of Ping An OneConnect Bank (Hong Kong) Limited.

Mr. Yip is an elected associated member of the Chartered Institute of Bankers, London. He was educated in Hong Kong with an MBA from The University of Hong Kong. He has a Certified Financial Planner certificate issued by the Institute of Financial Planners of Hong Kong. Mr. Yip received the Ten Outstanding Young Persons Award in 1984 for his contribution to the banking industry and the community in Hong Kong. Mr. Yip was awarded the MBE by the British Government in 1984. In 1999, he was appointed Unofficial Justice of the Peace in Hong Kong. In 2000, he was awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region. In June 2008, he was elected a member of Shanghai Committee of the Chinese People’s Political Consultative Conference.

Mr. Yip is active in community and youth activities in Hong Kong and is a member of a number of service organizations such as Hong Kong Committee for United Nations Children Fund and the 8th National Council of Red Cross Society of China.

As at the Latest Practicable Date, Mr. Yip did not have any interests in the Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2020, Mr. Yip is entitled to receive fees of HK\$300,000 for being a Director, HK\$280,000 for being a member of the Audit and Risk Management Committee of the Company and HK\$60,000 for being a member of the Nomination Committee of the Company.

**Professor WONG Yue-chim, Richard**

SBS, JP

*Independent Non-Executive Director (Age: 68)*

Professor Wong has been an Independent Non-Executive Director of the Company since May 2005. He is the Chairman of both the Nomination Committee and the Remuneration Committee of the Company. Professor Wong studied Economics at the University of Chicago and graduated with a Doctorate in Philosophy. He is Professor of Economics at The University of Hong Kong. Professor Wong was awarded the Silver Bauhinia Star in 1999 by the Government of the Hong Kong Special Administrative Region for his contributions in education, housing, industry and technology development. In addition, he was appointed Justice of the Peace in July 2000.

Professor Wong serves as an independent non-executive director of Great Eagle Holdings Limited and Pacific Century Premium Developments Limited. He was an independent non-executive director of Orient Overseas (International) Limited and a member of the managing board of the Kowloon-Canton Railway Corporation.

Professor Wong resigned as a director of Hong Kong Mercantile Exchange Limited (“**HKMEx**”) on 23 May 2013 (the “**Date of Cessation**”). HKMEx was incorporated in Hong Kong and was authorized to provide automated trading services (“**ATS**”) under Part III of the SFO until the Securities and Futures Commission withdrew its ATS authorization on 17 May 2013. Following the filing of a petition by a creditor of HKMEx on 15 January 2014 (which is within 12 months from the Date of Cessation), the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) granted an Order for Winding Up by the Court against HKMEx dated 28 April 2014 which was filed on 18 July 2014. The High Court further granted an Order for a permanent stay of the winding up proceedings against HKMEx dated 24 August 2018 which was filed on 3 September 2018.

As at the Latest Practicable Date, Professor Wong had personal interests in 5,000 Shares and family interests in 1,000 Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2020, Professor Wong is entitled to receive fees of HK\$300,000 for being a Director, and HK\$70,000 for being the Chairman of each of the Nomination Committee and the Remuneration Committee of the Company.

**Dr. FUNG Kwok-lun, William**

SBS, OBE, JP

*Independent Non-Executive Director (Age: 71)*

Dr. Fung has been an Independent Non-Executive Director of the Company since February 2010. He graduated from Princeton University with a Bachelor of Science degree in Engineering and also holds an MBA degree from the Harvard Graduate School of Business. He was conferred the degrees of Doctor of Business Administration, *honoris causa*, by The Hong Kong University of Science and Technology, by The Hong Kong Polytechnic University and by Hong Kong Baptist University and degree of Doctor of Letters, *honoris causa*, by Wawasan Open University of Malaysia.

Dr. Fung is the group non-executive chairman of Li & Fung Limited (delisted on 27 May 2020), chairman and non-executive director of Global Brands Group Holding Limited, and a non-executive director of Convenience Retail Asia Limited, all within the Fung Group. He is also an independent non-executive director of VTech Holdings Limited and The Hongkong and Shanghai Hotels, Limited. Formerly, Dr. Fung was an independent non-executive director of Shui On Land Limited and a non-executive director of Trinity Limited.

Dr. Fung has held key positions in major trade associations. He is the past chairman of the Hong Kong General Chamber of Commerce (1994-1996), the Hong Kong Exporters' Association (1989-1991) and the Hong Kong Committee for Pacific Economic Cooperation (1993-2002). He was a Hong Kong Special Administrative Region delegate to the Chinese People's Political Consultative Conference (1998-2003). He has been awarded the Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2008.

As at the Latest Practicable Date, Dr. Fung had personal interests in 220,000 Shares and family interests in 9,739 Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2020, Dr. Fung is entitled to receive a fee of HK\$300,000 for being a Director.

**Dr. LEUNG Nai-pang, Norman**

LLD, GBS, JP

*Independent Non-Executive Director (Age: 80)*

Dr. Leung has been an Independent Non-Executive Director of the Company since July 2012. He is also a member of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee of the Company. Dr. Leung is the chairman and an independent non-executive director of Transport International Holdings Limited.

Dr. Leung has been active in public service for 40 years and he served as Commissioner of the Civil Aid Service from 1993 to 2007, chairman of the Broadcasting Authority from 1997 to 2002, council chairman of City University of Hong Kong from 1997 to 2003 and Pro-Chancellor of City University of Hong Kong from 2005 to 2016. He is the council chairman of The Chinese University of Hong Kong.

Dr. Leung was formerly a non-executive director of Chrysanthemum Chinese Restaurant Limited (“**Chrysanthemum**”) and The New China Hong Kong Group Limited (“**NCHKG**”). Chrysanthemum was incorporated in Hong Kong and carried on the business of a Chinese restaurant. Chrysanthemum was put into liquidation on 5 February 1999 and was dissolved on 15 May 2001. NCHKG was incorporated in Hong Kong and carried on the business of an investment holding company. NCHKG was put into liquidation on 1 March 1999 and the liquidation thereof is still in progress.

Dr. Leung retired as the executive chairman of Television Broadcasts Limited (“TVB”) on 1 January 2015 and prior to his retirement, he resigned on 1 December 2014 as a director of the following four subsidiaries of TVB which operated a satellite television service in Europe:

<u>Name of Company</u>	<u>Place of Incorporation</u>	<u>Date of Commencement of Liquidation</u>	<u>Current Position of Liquidation</u>
The Chinese Channel (France) S.A.S.	France	15 December 2014	Dissolved on 1 August 2017
CC Decoders Ltd.	United Kingdom	15 January 2015	In progress
The Chinese Channel Limited	United Kingdom	15 January 2015	In progress
TVB (UK) Limited	United Kingdom	15 January 2015	In progress

As at the Latest Practicable Date, Dr. Leung had family interests in 10,833 Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2020, Dr. Leung is entitled to receive fees of HK\$300,000 for being a Director, HK\$280,000 for being a member of the Audit and Risk Management Committee of the Company, and HK\$60,000 for being a member of each of the Nomination Committee and the Remuneration Committee of the Company.

#### **FAN Hung-ling, Henry**

SBS, JP

*Independent Non-Executive Director (Age: 72)*

Mr. Fan has been an Independent Non-Executive Director of the Company since March 2018. He graduated from The University of Hong Kong with an honours degree in Economics and Business Management and also holds a Bachelor of Laws degree from the University of Beijing. He is a Barrister-at-Law in Hong Kong, and in England and Wales as well as an Attorney-at-Law in the State of California, U.S.A.

Mr. Fan has over 30 years of experience in business management. He was a director and then managing director of CITIC Pacific Limited (now known as CITIC Limited) from 1990 and 1992 respectively to 2009. In addition, Mr. Fan was a deputy chairman of Cathay Pacific Airways Limited from 1997 to 2009 and an independent non-executive director of Hong Kong Exchanges and Clearing Limited from 2003 to 2009. He is currently an independent non-executive director of HKR International Limited. Mr. Fan is also the managing director of Hong Kong Glory Limited, a family investment company.

Mr. Fan has a long record of public service in Hong Kong. He is a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development, the chairman of the Hospital Authority, as well as a member of the board of directors of the West Kowloon Cultural District Authority and the Financial Services Development Council. He is also the chairman of the board of directors of West Kowloon Cultural District Foundation Limited. Mr. Fan was a non-official member of the Executive Council of the Hong Kong Special Administrative Region, the chairman of the Mandatory Provident Fund Schemes Authority, and a non-executive director of the Securities and Futures Commission.

As at the Latest Practicable Date, Mr. Fan did not have any interests in the Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2020, Mr. Fan is entitled to receive a fee of HK\$300,000 for being a Director.

**KWAN Cheuk-yin, William**

LLB

*Non-Executive Director (Age: 86)*

Mr. Kwan has been a Non-Executive Director of the Company since July 1999 and is a member of both the Nomination Committee and the Remuneration Committee of the Company. As a managing partner with the solicitors firm of Woo Kwan Lee & Lo, Mr. Kwan has 57 years of experience in legal practice. He is a former director and advisor and currently a voting member of the Tung Wah Group of Hospitals, a past member of the Stamp Advisory Committee, vice chairman of the Hong Kong Scout Foundation Management Committee, vice chairman of the Scout Performing Arts Committee, chairman of Air Activities Committee, adviser of Air Activities Development Fund Committee, elected member of Scout Counsel of Hong Kong, chairman of Scout Association of Hong Kong Leadership Training Institute Foundation Management Committee, vice chairman of World Scout Foundation Baden-Powell Fellowship Hong Kong Chapter, president of the Hong Kong Branch of the King's College London Association, committee member of the Hong Kong Philatelic Society, honorary member of the Federation of Inter-Asia Philately, president of FIAP Grand Prix Club, a permanent advisor of Wah Yan (Hong Kong) Past Students Association, a director and honorary secretary of Wah Yan Dramatic Society, a committee member and legal advisor of South China Athletic Association and former vice manager of its Football Section as well as manager of its Ten Pin Bowling Section and an honorary legal advisor of the Hong Kong Society for Reproductive Society.

Mr. Kwan was commissioner general and vice chairman of the Organizing Committees of the Hong Kong 1994, 1997, 2001 and 2004 International Stamp Exhibitions and was commissioner general and chairman of the Organizing Committees of the Hong Kong 2009 and 2015 International Stamp Exhibitions. He served on the Hong Kong Golf Club General Committee on several occasions in various capacities. He graduated from King's College, London University and is a fellow of King's College London, the Institute of Arbitrators and the Royal Philatelic Society, London.

As at the Latest Practicable Date, Mr. Kwan did not have any interests in the Shares within the meaning of Part XV of the SFO.



For the year ended 30 June 2020, Mr. Kwan is entitled to receive fees of HK\$300,000 for being a Director, and HK\$60,000 for being a member of each of the Nomination Committee and the Remuneration Committee of the Company.

**LUI Ting, Victor**

BBA

*Deputy Managing Director (Age: 66)*

Mr. Lui has been an Executive Director and a Deputy Managing Director of the Company since April and July 2012 respectively. He is also a member of the Executive Committee of the Company. He joined the Group in 1977 and is currently responsible for the sales and marketing of a number of large residential developments as well as acquisition and disposal of non-core property investment projects of the Group. He holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong.

As at the Latest Practicable Date, Mr. Lui had personal interests in 160,000 Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2020, Mr. Lui is entitled to receive a fee of HK\$300,000 for being a Director and other emoluments of approximately HK\$27.76 million.

**FUNG Yuk-lun, Allen**

BA, Ph.D.

*Executive Director (Age: 52)*

Mr. Fung has been an Executive Director of the Company since December 2013. He is also a member of the Executive Committee of the Company and the chief executive officer of the Group's non-property related portfolio investments. Mr. Fung obtained an undergraduate degree (Modern History) from Oxford University and holds a doctoral degree in History and East Asian Languages from Harvard University. He was a recipient of a Guggenheim Fellowship in 1996. Mr. Fung was a Teaching Fellow at Harvard University in 1993-1994 and a visiting Assistant Professor of History at Brown University in 1996-1997. Mr. Fung is a vice chairman and an executive director of SUNeVision Holdings Ltd. He is a deputy chairman of SmarTone Telecommunications Holdings Limited ("**SmarTone**") and has been re-designated from a non-executive director to an executive director of SmarTone with effect from 17 August 2020. Mr. Fung is also a non-executive director of Transport International Holdings Limited. He was a non-executive director of RoadShow Holdings Limited (now known as Bison Finance Group Limited).

Mr. Fung joined McKinsey & Company ("**McKinsey**"), a global management consulting company, in 1997. He primarily served clients in China and Hong Kong, and also served institutions in Europe and Southeast Asia. Mr. Fung was the co-leader of the infrastructure practice for McKinsey. He was the managing partner of McKinsey Hong Kong from 2004 to 2010. In 2011, he became a director of McKinsey globally, being the first Hong Kong Chinese to become a director in McKinsey's history. He was also the head of recruiting for the Asia region in McKinsey.

Mr. Fung is a member of the General Committee of the Hong Kong General Chamber of Commerce, the president of the Hong Kong Society for the Protection of Children, an honorary treasurer of The Hong Kong Federation of Youth Groups, and a council member and an executive committee member of The Hong Kong Management Association. He is also a council member of Sir Edward Youde Memorial Fund, a member of the board of the Asian Youth Orchestra, a member of the Advisory Committee on Gifted Education of the Education Bureau of the Government of the Hong Kong Special Administrative Region, a board member of the Hong Kong Tourism Board, and a member of the board of the Hong Kong Philharmonic Society Limited.

As at the Latest Practicable Date, Mr. Fung did not have any interests in the Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2020, Mr. Fung is entitled to receive a fee of HK\$300,000 for being a Director. He is also entitled to receive other emoluments in the total sum of approximately HK\$21.09 million, including fees of HK\$52,500 and HK\$162,000 for being a vice chairman and a director of SUNeVision Holdings Ltd. as well as a deputy chairman and a director of SmarTone respectively.

Save as disclosed above, all the Retiring Directors did not hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas, and do not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

All the Directors have not entered into any service contract with the Company. In accordance with the Articles of Association, Directors are subject to retirement and shall be eligible for re-election at the annual general meetings of the Company. For the Non-Executive Directors (including the Independent Non-Executive Directors), they are subject to a term of approximately two years commencing from the date of the annual general meeting at which they are re-elected and expiring at the annual general meeting to be held two years thereafter, and they shall be eligible for re-election for a like term at that annual general meeting upon the expiry of their term of office.

The Directors' fees are proposed by the Board and approved by the Shareholders at the annual general meeting and their other emoluments are subject to review by the Board from time to time pursuant to the power given to it under the Articles of Association with reference to their contribution in terms of time, effort and accomplishments.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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新鴻基地產發展有限公司

Sun Hung Kai Properties Limited

*(Incorporated in Hong Kong with limited liability)*

*(Stock Code : 16)*

**NOTICE IS HEREBY GIVEN** that the Forty-eighth Annual General Meeting of the shareholders of Sun Hung Kai Properties Limited (the “**Company**”) will be held at 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 5 November 2020 at 12:00 noon for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and auditor for the year ended 30 June 2020.
2. To declare a final dividend.
3. To re-elect the retiring Directors and to fix the Directors’ fees.
4. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorise the Board of Directors to fix its remuneration.

To consider and, if thought fit, pass (with or without modification) the following ordinary resolutions:

5. “**THAT:**
  - (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period 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 which may be bought back on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under The Codes on Takeovers and Mergers and Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed ten per cent of the aggregate number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or by the Laws of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given to the Directors of the Company under this Resolution by the passing of an ordinary resolution by the shareholders in general meeting.”

6. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements, options and rights to subscribe for, or to convert securities into, shares of the Company, which might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights to subscribe for, or to convert securities into, shares of the Company, which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or a right to convert securities into shares of the Company or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue or (ii) 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) ten per cent of the aggregate number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), plus;

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## NOTICE OF ANNUAL GENERAL MEETING

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(bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to ten per cent of the aggregate number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution)), and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or by the Laws of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given to the Directors of the Company under this Resolution by the passing of an ordinary resolution by the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or legal or practical problems having regard to any restrictions or obligations under the Laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

7. “**THAT** the Directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution No. 6 in the notice convening this Meeting in respect of the number of shares of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

By order of the Board  
**YUNG Sheung-tat, Sandy**  
*Company Secretary*

Hong Kong, 5 October 2020

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## NOTICE OF ANNUAL GENERAL MEETING

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Notes:

1. *To safeguard the health and safety of shareholders and to prevent the spreading of the COVID-19 pandemic, certain precautionary measures will be implemented at the Annual General Meeting including, without limitation:*
  - (i) *compulsory body temperature screening;*
  - (ii) *mandatory wearing of face mask throughout the Annual General Meeting;*
  - (iii) *mandatory health declaration;*
  - (iv) *no refreshments will be provided at the Annual General Meeting; and*
  - (v) *attendees will be assigned to a designated seating area and the seating capacity will also be limited to ensure social distancing.*

*Shareholders who (a) refuse to comply with any of the precautionary measures referred to in (i) to (iii) above; (b) are subject to any Hong Kong Government prescribed quarantine or have close contact with any person under quarantine; or (c) have any flu-like symptoms may be denied entry to the meeting venue at the absolute discretion of the Company.*

*Subject to the development of COVID-19, the Company may implement further procedures and precautionary measures at short notice and may issue further announcement as appropriate. Shareholders should check the Company's website ([www.shkp.com](http://www.shkp.com)) for updates on the latest arrangement of the Annual General Meeting.*

2. *Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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 73 of the Company's articles of association (the "**Articles of Association**") to put each of the above resolutions to be proposed at the Annual General Meeting to be voted by way of a poll.*
3. *Any shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company. **For the health and safety of shareholders, the Company encourages shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy and to return their proxy forms by the time specified below, instead of attending the Annual General Meeting in person.***

*To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 12:00 noon on Tuesday, 3 November 2020 or not less than 48 hours before the time for holding any adjourned Annual General Meeting (as the case may be).*

4. (i) *For the purpose of ascertaining shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 2 November 2020 to Thursday, 5 November 2020, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, shareholders must lodge all transfer documents accompanied by the relevant share certificates (together the "**Share Transfer Documents**") for registration not later than 4:30 p.m. on Friday, 30 October 2020.*

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed on Wednesday, 11 November 2020, during which no transfer of shares will be registered. In order to establish entitlements to the proposed final dividend, shareholders must lodge the Share Transfer Documents for registration not later than 4:30 p.m. on Tuesday, 10 November 2020.
- (iii) The Share Transfer Documents shall be lodged for registration with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
5. With reference to Resolution No. 3 above, Dr. Lee Shau-kee, Mr. Yip Dicky Peter, Professor Wong Yue-chim, Richard, Dr. Fung Kwok-lun, William, Dr. Leung Nai-pang, Norman, Mr. Leung Kui-king, Donald, Mr. Fan Hung-ling, Henry, Mr. Kwan Cheuk-yin, William, Mr. Lui Ting, Victor and Mr. Fung Yuk-lun, Allen will retire from office at the Annual General Meeting. As the Company announced on 10 September 2020, Dr. Lee Shau-kee and Mr. Leung Kui-king, Donald have informed the Company that they will not seek re-election at the Annual General Meeting. The other eight retiring Directors, being eligible, have offered themselves for re-election at the Annual General Meeting.

The requisite details of the above eight retiring Directors seeking re-election at the Annual General Meeting are set out in Appendix II to the circular of the Company dated 5 October 2020.

All the Directors of the Company have not entered into any service contract with the Company. In accordance with the Articles of Association, Directors are subject to retirement and shall be eligible for re-election at the annual general meetings of the Company. For the Non-Executive Directors (including the Independent Non-Executive Directors), they will be subject to a term of approximately two years commencing from the date of the annual general meeting at which they are re-elected and expiring at the annual general meeting to be held two years thereafter, and they shall be eligible for re-election for a like term at that annual general meeting upon the expiry of their term of office.

6. With reference to Resolution No. 3 above, the proposed fees payable to the Chairman, the Vice Chairman and each of the other Directors for the year ending 30 June 2021 are HK\$320,000, HK\$310,000 and HK\$300,000 respectively.
7. With reference to Resolution Nos. 5, 6 and 7 above, the Directors wish to state that they have no immediate plans to buy back any existing shares or to issue any new shares (other than pursuant to the exercise of share options granted or to be granted by the Company, if any) pursuant to the relevant mandates.
8. If a black rainstorm warning signal is in force or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon on the day of the Annual General Meeting, the Annual General Meeting will be adjourned. The Company will publish an announcement on its website ([www.shkp.com](http://www.shkp.com)) and the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and venue of the adjourned meeting.

Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.

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