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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 Codes: 16 (HKD counter) and 80016 (RMB counter)*

### PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, RE-ELECTION OF DIRECTORS AND ADOPTION OF NEW ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the Annual General Meeting to be held at 53rd Floor (as the principal meeting venue) and 4th Floor (as the additional meeting venue), Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 6 November 2025 at 12:00 noon is set out on pages 23 to 27 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, Wan Chai, Hong Kong, as soon as possible and in any event not later than 12:00 noon on Tuesday, 4 November 2025 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.

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

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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 (as the principal meeting venue) and 4th Floor (as the additional meeting venue), Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 6 November 2025 at 12:00 noon or any adjournment thereof;
“Articles of Association”	the Existing Articles or the New Articles (as the context requires);
“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;
“Existing Articles”	the existing articles of association of the Company, and a reference to an “Existing Article” is a reference to a provision in the Existing Articles;
“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 (including transferring any treasury shares out of treasury) or to grant options and rights to subscribe for, or to convert securities into, Shares;
“Latest Practicable Date”	25 September 2025, 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;

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## DEFINITIONS

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“New Articles”	the new articles of association of the Company to be considered and approved for adoption by the Shareholders at the Annual General Meeting, and a reference to a “New Article” is a reference to a provision in the New Articles;
“Proposed Amendments”	the proposed amendments to the Existing Articles, a summary of the major areas of which is set out in Appendix III to this circular;
“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;
“Share Buy-back Rules”	the Listing Rules and the Takeovers Code;
“Share(s)”	share(s) in the capital of the Company;
“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;
“treasury share(s)”	has the same meaning ascribed to it under the Listing Rules when applied in the context of the Shares; 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 Codes: 16 (HKD counter) and 80016 (RMB counter)*

**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

TUNG Chi-ho, Eric

FUNG Yuk-lun, Allen

FUNG Sau-yim, Maureen

CHAN Hong-ki, Robert

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:**

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 KO May-yee, Margaret

FAN Hung-ling, Henry

**Company Secretary:**

YUNG Sheung-tat, Sandy

9 October 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES,  
RE-ELECTION OF DIRECTORS AND  
ADOPTION OF NEW ARTICLES OF ASSOCIATION  
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 2024, 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, the re-election of Directors and the adoption of the New Articles.

### 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 (excluding any treasury shares) on the date of passing the resolution approving the Share Buy-back Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution).

As at the Latest Practicable Date, the total number of Shares in issue (excluding any treasury shares) was 2,897,780,274 Shares. Assuming that there is no change in the total number of Shares in issue (excluding any treasury shares) 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.

With effect from 11 June 2024, the Listing Rules have been amended to introduce a treasury share regime to allow listed issuers to cancel shares bought back and/or hold shares bought back in treasury and to govern the resale of treasury shares. Following the passing of the Companies (Amendment) Bill 2024 on 8 January 2025, amendments were introduced to the Companies Ordinance to enable listed issuers incorporated in Hong Kong to adopt the new treasury share regime under the amended Listing Rules. These amendments came into effect on 17 April 2025.

Subject to Shareholders' approval of the Share Buy-back Mandate, if the Company buys back Shares pursuant to the Share Buy-back Mandate, the Company may (i) cancel the Shares bought back and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Group at the relevant time of the buy-back(s) of Shares. Shareholders' rights attached to any Shares held in treasury by the Company, including the right to attend or vote at the Company's general meetings and the right to receive any dividend or distribution of the Company's assets, will be suspended pursuant to the Companies Ordinance once the Shares are bought back by the Company, irrespective of whether they are held in the name of the Company or a nominee. Any resale or transfer of treasury shares (if any) will be subject to the ordinary resolution in respect of the Issue Mandate set out in Resolution No. 6 in the notice of Annual General Meeting and made in accordance with the Listing Rules and the Companies Ordinance.

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## LETTER FROM THE BOARD

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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 23 to 27 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 (excluding any treasury shares) on the date of passing the resolution approving the Issue Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution). 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.

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 23 to 27 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 Existing Articles, Mr. Kwok Ping-luen, Raymond, Dr. Fung Kwok-lun, William, Dr. Leung Nai-pang, Norman, Mr. Fan Hung-ling, Henry, Mr. Kwok Kai-wang, Christopher and Mr. Chan Hong-ki, Robert will retire from office at the Annual General Meeting and, being eligible, have offered themselves for re-election.

Details of the above retiring Directors who are proposed to be re-elected at the Annual General Meeting (the “**Retiring Directors**”) are set out in Appendix II to this circular.

The Nomination Committee of the Company (the “**Nomination Committee**”) has reviewed and is satisfied with the current structure, size and composition of the Board and the Board committees of the Company.

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## LETTER FROM THE BOARD

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In accordance with the nomination policy of the Company, the Nomination Committee has also reviewed the biographies of 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 as well as their contributions to the Company over the years, 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. In addition, none of the Retiring INEDs has any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interests situation or otherwise affect their exercise of independent judgement. The Nomination Committee believes that the Retiring INEDs remain committed to their role as Independent Non-Executive Directors of the Company and will continue to be independent.

Dr. Fung Kwok-lun, William and Dr. Leung Nai-pang, Norman have served the Company for more than nine years during which period they have provided professional advice and insight to the Board. They have in-depth understanding of the Group’s business and operation and have also demonstrated strong independence by providing impartial views and comments at the Board and/or Board committee meetings during their tenure of office. They have not taken part in the day-to-day management of the Company. The Nomination Committee considered that the long service will not affect their exercise of independent judgment and was satisfied that they have the required integrity and experience to continue fulfilling the role of Independent Non-Executive Directors. In accordance with the Corporate Governance Code as set out in the Listing Rules, their re-election will be subject to separate resolutions to be approved by the Shareholders at the Annual General Meeting.

Furthermore, each of the Retiring INEDs has made a confirmation of independence taking into account the independence guidelines set out in Rule 3.13 of the Listing Rules and there is no change of circumstances which may affect their independence. Taking into consideration the above, the Board is of the view that all the Retiring INEDs are independent.

In view of the above, the Nomination Committee believes that the re-election of the Retiring Directors (including the Retiring INEDs) at the Annual General Meeting is in the best interests of the Company and the Shareholders as a whole and has agreed to nominate them to the Board for re-election at the Annual General Meeting. In addition, given the knowledge, skills and experience of the Retiring Directors (including the Retiring INEDs) and their valuable contributions to the Company over the years, the Board also considers that the re-election of the Retiring Directors (including the Retiring INEDs) is in the best interests of the Company and the Shareholders as a whole. The Board has therefore accepted the nomination by the Nomination Committee to recommend the Retiring Directors (including 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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### 4. ADOPTION OF THE NEW ARTICLES

The Board proposes to adopt the New Articles to incorporate the Proposed Amendments to the Existing Articles for the purpose of, among others, (i) aligning it with the recently amended Companies Ordinance in relation to the implementation of the treasury share regime for Hong Kong incorporated listed issuers and the adoption of an implied consent mechanism for the dissemination of corporate communications by means of a website which took effect from 17 April 2025; (ii) reflecting the Listing Rules amendments in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications which took effect from 31 December 2023; (iii) bringing the Existing Articles in line with the Listing Rules amendments in relation to the further expansion of the paperless listing regime (including requiring the listed issuers' constitutional documents to provide flexibility to enable the holding of hybrid/virtual general meetings with the use of virtual meeting technology and voting via electronic means at general meetings), some amendments of which took effect from 10 February 2025; (iv) incorporating certain housekeeping changes to enable the Company to conduct general meetings and handle other corporate affairs more efficiently in line with current market practices; and (v) aligning it with other relevant requirements of the Listing Rules and the Companies Ordinance.

In view of the number of Proposed Amendments, the Board proposes to adopt the New Articles in substitution for, and to the exclusion of, the Existing Articles. An explanatory statement, which contains a summary of the major areas of the Proposed Amendments to be incorporated into the New Articles, is set out in Appendix III to this circular.

The Company's independent legal adviser has confirmed that the New Articles comply with the requirements of the Listing Rules and the Laws of Hong Kong.

A special resolution will be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, approve the adoption of the New Articles.

The full text of the New Articles, in English and Chinese, showing the Proposed Amendments to the Existing Articles, is available on the Investor Relations section of the Company's website ([www.shkp.com](http://www.shkp.com)). The Chinese translation of the New Articles is for reference only. In case of any inconsistency, the English version shall prevail. A copy of the New Articles will also be available for inspection at the Company's registered office at 45th Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong during normal business hours on any business day (excluding Saturday) from the date of this circular up to and including 6 November 2025.

### 5. RECOMMENDATION

The Directors consider that the granting of the Share Buy-back Mandate, the granting and the extension of the Issue Mandate, the re-election of Directors and the adoption of the New Articles are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 6. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 53rd Floor (as the principal meeting venue) and 4th Floor (as the additional meeting venue), Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 6 November 2025 at 12:00 noon is set out on pages 23 to 27 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 and a special resolution will be proposed to approve the adoption of the New Articles.

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 Existing Articles 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, Wan Chai, Hong Kong, as soon as possible and in any event not later than 12:00 noon on Tuesday, 4 November 2025 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 (excluding any treasury shares). 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 will 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, number, 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 will 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 2025 contained in the 2024/25 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 will, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level.

**(f) Status of Shares bought back**

Pursuant to the Companies Ordinance and the Listing Rules, the Shares to be bought back by the Company under the proposed Share Buy-back Mandate shall be held as treasury shares or cancelled. The listing of all Shares which are held as treasury shares shall be retained. Any such treasury shares will be appropriately identified and segregated (in the case of treasury shares registered under the name of HKSCC Nominees Limited, to be held in a segregated Central Clearing and Settlement System (CCASS) account). The listing of all those Shares bought back but not held as treasury shares will be automatically cancelled upon buy-back and the corresponding share certificates will be cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back under the Listing Rules.

**(g) 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 (per Share)</b>	
	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2024</b>		
September	88.00	73.10
October	92.10	82.00
November	86.20	75.20
December	80.70	71.70
<b>2025</b>		
January	74.95	69.00
February	75.65	68.10
March	78.60	72.85
April	75.15	65.20
May	84.50	72.60
June	94.25	81.75
July	95.90	87.90
August	97.90	89.60
September (up to the Latest Practicable Date)	97.85	88.90

**(h) General**

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

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) of the Company 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.

Neither this explanatory statement nor the proposed Share Buy-back Mandate has any unusual features.

If the Company buys back Shares pursuant to the Share Buy-back Mandate, the Company may cancel such Shares bought back and/or hold them as treasury shares, according to market conditions and the Group's capital management needs at the relevant time of the buy-back(s) of Shares. Shareholders' rights attached to any Shares held in treasury by the Company will be suspended under the Companies Ordinance once the Shares are bought back by the Company, irrespective of whether they are held in the name of the Company or a nominee. Any sale or transfer of treasury shares (if any) will be subject to the terms of the Issue Mandate set out in Resolution No. 6 in the notice of Annual General Meeting and made in accordance with the Listing Rules and the Companies Ordinance.

**(i) 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), (i) HSBC Trustee (C.I.) Limited (“**HSBC Trustee**”) had certain interests in 1,336,019,743 Shares and Madam Kwong Siu-hing had certain interests in 814,825,761 Shares, in which 814,800,737 Shares were duplicated between these two substantial shareholders; (ii) Messrs. Kwok Ping-luen, Raymond, Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward (together, the “**SHKP Directors**”) had certain interests in the Shares, of which a total of 234,335,542 Shares were not duplicated with the abovementioned interests of HSBC Trustee and Madam Kwong Siu-hing; and (iii) Mr. Kwok Kai-ho, Jonathan had certain interests in the Shares, of which a total of 21,158,902 Shares were not duplicated with the abovementioned interests of HSBC Trustee, Madam Kwong Siu-hing and the SHKP Directors.

The abovementioned interests, after taking account of duplications of interests, represented approximately 54.92% of the total number of Shares in issue (excluding any treasury shares) 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 61.03% of the total number of Shares in issue (excluding any treasury shares). 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 (excluding any treasury shares).

**(j) 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 who are proposed to be re-elected at the Annual General Meeting:

**Kwok Ping-luen, Raymond**

Hon LLD, Hon DBA, MBA, MA (Cantab), JP

*Chairman & Managing Director (Age: 72)*

Mr. Kwok has been Chairman of the Company since December 2011. Prior to the appointment as Chairman of the Company, Mr. Kwok had acted as Vice Chairman of the Company for 21 years. He is also the Managing Director and a member of the Executive Committee of the Company as well as a director of certain subsidiaries of the Company. He has been with the Group for 47 years. Mr. Kwok holds a Master of Arts degree in Law from Cambridge University, a Master's degree in Business Administration from Harvard University, an Honorary Doctorate degree in Business Administration from Hong Kong Metropolitan University and an Honorary Doctorate degree in Laws from The Chinese University of Hong Kong. Mr. Kwok is the chairman and an executive director of SUNeVision Holdings Ltd. He is also the chairman and a non-executive director of SmarTone Telecommunications Holdings Limited, and a non-executive director of Transport International Holdings Limited and Wing Tai Properties Limited.

In civic activities, Mr. Kwok is a director of The Real Estate Developers Association of Hong Kong.

Mr. Kwok is a son of Madam Kwong Siu-hing, who is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Kwok is the father of Messrs. Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward. He is also an uncle of Messrs. Kwok Kai-fai, Adam and Kwok Kai-chun, Geoffrey. Mr. Kwok is a director of Cyric Limited, Rosy Result Limited and Islington Holdings Limited, which have interests in the Shares and such interests have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Kwok had personal interests in 188,743 Shares, family interests in 1,580,000 Shares and other interests in 612,087,491 Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2025, Mr. Kwok is entitled to receive a fee of HK\$320,000 for being the Chairman of the Company. He is also entitled to receive other emoluments in the total sum of approximately HK\$3.87 million, including fees of HK\$60,000 and HK\$180,000 for being the chairman of SUNeVision Holdings Ltd. and SmarTone Telecommunications Holdings Limited respectively.

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

SBS, OBE, JP

*Independent Non-Executive Director (Age: 76)*

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 chairman and a non-executive director of Convenience Retail Asia Limited, which is within the Fung Group. He is also an independent non-executive director of VTech Holdings Limited and The Hongkong and Shanghai Hotels, Limited. Formerly, he was the group non-executive chairman of Li & Fung Limited until October 2020. Dr. Fung was a director of Global Brands Group Holding Limited (“GBG”) (in liquidation) from 9 May 2014 to 30 June 2022. GBG is a limited liability company incorporated in Bermuda whose shares were listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 787) and subsequently delisted on 25 July 2022. Previously, GBG and its subsidiaries were principally engaged in the design, development, marketing and sale of branded kids, men’s and women’s apparel, footwear, fashion accessories and related lifestyle products, primarily for sales to retailers in North America and Europe. GBG and its subsidiaries were also engaged in the brand management business offering expertise in expanding its clients’ brand assets to new product categories, new geographies, and retail collaborations, as well as assisting in distribution of licensed products on a global basis. At the hearing of the Bermuda Court held on 5 November 2021 (Atlantic Daylight Time), the Bermuda Court ordered that GBG be wound up pursuant to the Bermuda Companies Act 1981. The liquidation of GBG is still in progress.

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 2025, 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: 85)*

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, Pro-Chancellor of City University of Hong Kong from 2005 to 2016, and council chairman of The Chinese University of Hong Kong from 2016 to 2022.

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 was dissolved on 17 August 2021.

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>Date of Dissolution</u>
The Chinese Channel (France) S.A.S.	France	15 December 2014	1 August 2017
CC Decoders Ltd.	United Kingdom	15 January 2015	29 December 2020
The Chinese Channel Limited	United Kingdom	15 January 2015	5 December 2020
TVB (UK) Limited	United Kingdom	15 January 2015	5 December 2020

As at the Latest Practicable Date, Dr. Leung had personal interests in 20,000 Shares and family interests in 10,833 Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2025, 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: 77)*

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 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 the chairman of the Hospital Authority and 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, a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development, the chairman of the Mandatory Provident Fund Schemes Authority, a non-executive director of the Securities and Futures Commission, and a member of the board of directors of the West Kowloon Cultural District Authority.

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 2025, Mr. Fan is entitled to receive a fee of HK\$300,000 for being a Director.

**Kwok Kai-wang, Christopher**

MBA, BSc, JP

*Executive Director (Age: 39)*

Mr. Kwok has been an Executive Director of the Company since April 2016. He is also a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Mr. Kwok holds a Bachelor of Science degree in Chemistry from Harvard University and a Master's degree in Business Administration from Stanford Graduate School of Business. He joined the Group in 2011 and is primarily responsible for the leasing of residential, retail and commercial properties of the Group in Hong Kong and on the mainland. Besides, he assumes the overall responsibilities for the property business of the Group in Northern China. Mr. Kwok also assists the Chairman of the Company in all other non-property businesses of the Group in which he is a non-executive director of SUNeVision Holdings Ltd. Mr. Kwok is also a non-executive director of Transport International Holdings Limited.

In addition, Mr. Kwok is a member of the General Committee of the Employers' Federation of Hong Kong, a governor of Our Hong Kong Foundation Limited and a member of its Development Committee as well as a council member of Hong Kong Chronicles Institute Limited. He is also a member of the Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a vice-chairman of Greater Bay Area Homeland Youth Community Foundation, and a member of the Museum Advisory Committee and its History Sub-committee of the Leisure and Cultural Services Department of the Government of the Hong Kong Special Administrative Region.

Mr. Kwok is a son of Mr. Kwok Ping-luen, Raymond. He is also a grandson of Madam Kwong Siu-hing, who is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Kwok is a cousin of Messrs. Kwok Kai-fai, Adam and Kwok Kai-chun, Geoffrey, and the younger brother of Mr. Kwok Ho-lai, Edward. He is a director of Cyric Limited, Rosy Result Limited and Islington Holdings Limited, which have interests in the Shares and such interests have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Mr. Kwok resigned as a director of Aberdeen Dining Corporation Limited ("ADCL") on 26 October 2018. ADCL was incorporated in Hong Kong and was engaged in catering business. Mr. Kwok held an indirect minority interest of approximately 5.135% in ADCL. He had always been a passive investor in ADCL and had not participated in the daily running and operation of ADCL. By a special resolution dated 15 February 2017, the shareholders of ADCL resolved that ADCL could not, by reason of its liabilities (i.e. the total outstanding liabilities of ADCL (other than those due to its shareholders and related companies) amounted to approximately HK\$20,000,000 as at 15 February 2017), continue its business and that it was advisable to wind-up the same, and accordingly that ADCL be wound up voluntarily and it was dissolved on 20 December 2019.

As at the Latest Practicable Date, Mr. Kwok had joint interests in 110,000 Shares, family interests in 60,000 Shares and other interests in 590,928,588 Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2025, Mr. Kwok 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\$8.79 million, including a fee of HK\$45,000 for being a director of SUNeVision Holdings Ltd.

**Chan Hong-ki, Robert**

BSc(BS), MHKIS, MRICS, RPS(BS), AP (Surveyor)

*Executive Director (Age: 61)*

Mr. Chan has been an Executive Director of the Company since August 2022. He is also a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Mr. Chan graduated from The Hong Kong Polytechnic University and holds a Bachelor's degree from University of Greenwich. He is a member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors and a registered professional surveyor. He is also an Authorised Person under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong).

Mr. Chan joined the Group in 1993 and has progressed through the ranks. He is a project director for various key residential, commercial, industrial and mixed developments of the Group in Hong Kong, Hangzhou and Guangzhou, and is also responsible for design aspects including architectural, structural, electrical and mechanical, landscape and interior design of various development projects of the Group. He is also a non-executive director of SUNeVision Holdings Ltd. and a director of BEAM Society Limited.

As at the Latest Practicable Date, Mr. Chan had personal interests in 100,000 Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2025, Mr. Chan 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\$16.82 million, including a fee of HK\$45,000 for being a director of SUNeVision Holdings Ltd.

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 Existing Articles, Directors are subject to retirement by rotation and shall be eligible for re-election at the annual general meetings of the Company.

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 Existing Articles with reference to their contributions 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.

The Existing Articles will be replaced in their entirety by the New Articles. Set out below is a summary of the major areas of the Proposed Amendments to the Existing Articles, which will be incorporated into the New Articles immediately upon the passing of Special Resolution No. 8 at the Annual General Meeting.

**(a) Treasury shares (Existing Article 4(A) and New Articles 4(D) and 143(B))**

The Companies Ordinance has been amended to enable Hong Kong incorporated listed issuers to make use of the treasury share regime under the Listing Rules to hold the shares bought back in treasury and sell or transfer treasury shares subject to certain restrictions. These changes have been reflected in the New Articles to provide greater flexibility for the Company to manage its capital by holding and disposing of treasury shares, subject to the requirements of the Companies Ordinance and the Listing Rules.

New Article 4(D) clarifies that the rights of holder(s) of any treasury shares under the New Articles shall be subject to any applicable requirements and restrictions under the Companies Ordinance and the Listing Rules.

New Article 143(B) allows allotment of bonus shares as fully paid Shares in respect of any treasury shares held by the Company and/or its nominee(s), which is in line with the recently amended Companies Ordinance.

Other consequential changes have been made in the New Articles for the purpose of the treasury share regime.

**(b) Electronic dissemination of corporate communications (New Articles 167, 167A, 167B and 169)**

The Listing Rules permit listed issuers to send or otherwise make available the corporate communications to their shareholders using electronic means or make the corporate communications available on their website and the Stock Exchange's website for the purpose of dissemination of corporate communications with effect from 31 December 2023.

The Companies Ordinance has been amended to allow Hong Kong incorporated companies to adopt an implied consent mechanism for disseminating corporate communications to shareholders by means of a website with effect from 17 April 2025.

New Articles 167, 167A, 167B and 169 reflect these changes by allowing the Company to send or supply corporate communications by means of a website without seeking prior consent from each Shareholder and allowing the Shareholders to request for corporate communications to be sent or supplied to them in hard copy form or electronic form, subject to the Companies Ordinance and the Listing Rules.

**(c) Hybrid/virtual general meetings and voting via electronic means (Existing Articles 64, 66, 68, 74 and 78 and New Articles 64A and 71A)**

With effect from 28 April 2023, the Companies Ordinance has been amended to permit Hong Kong incorporated companies to hold general meetings as (i) a fully virtual meeting without the requirement for presence of members at any physical locations, and (ii) a mixed mode of such virtual general meetings with some members attending at physical location(s), i.e. hybrid general meetings, provided that the relevant articles of association permit them to do so and the virtual meeting technology used allows a person to listen, speak and vote at a meeting without being physically present at that meeting.

The New Articles have incorporated updated provisions by expressly allowing the Company to hold hybrid or fully virtual general meetings at more than one location in any part of the world using virtual meeting technology to be specified in the notice of the relevant general meetings or as determined by the Board or the chairman of the general meetings. Shareholders or their proxies attending a general meeting at any meeting location(s), whether physically or virtually, other than the principal meeting location(s) where the chairman of the meeting presides, shall be entitled to vote and be counted in the quorum and exercise their rights to listen, speak and vote at the meeting. Persons seeking to attend general meetings using virtual meeting technology shall be responsible for ensuring that they have necessary access to the facilities (including systems, equipment and connectivity) to enable them to do so. Attendance by any Director (including the chairman of the meeting) by using virtual meeting technology shall be deemed to be present at that meeting.

The New Articles provide that every notice calling a general meeting shall include all the information required to be disclosed under the Companies Ordinance, the Listing Rules and other applicable regulations, which includes, among others, the date and time of the general meetings, the meeting location(s) and the virtual meeting technology to be used (if any), as may be decided by the Board.

The New Articles also provide that votes at a general meeting may be cast by electronic means as the Board or the chairman of the meeting may determine.

**(d) Receipt of instructions and other communications from Shareholders via electronic means (New Articles 84, 85 and 168)**

New Articles 84 and 85 contain updated provisions permitting an instrument appointing a proxy to be in any usual or common form or any other form (including electronic form) as the Board may approve or accept and the Company to specify an electronic address or an electronic platform for the receipt of such proxy-related instructions either generally or specifically for particular meetings or purposes.

New Article 168 incorporates new provisions to provide flexibility for the Company to designate electronic address(es) or electronic platform(s) to allow Shareholders to send or serve notices, documents or information required to be sent to or served upon the Company (for example, meeting instructions and non-meeting instructions) by electronic means and in the manner as authorised by the Directors for compliance with the recently amended Listing Rules and other applicable laws.

**(e) Electronic payment of corporate action proceeds (New Article 155)**

New Article 155 permits the Company to pay dividend or other corporate action proceeds to Shareholders by such method or combination of methods (including by cheque or funds transfer system or other electronic means) as determined by the Board for compliance with the recently amended Listing Rules and other applicable laws.

**(f) Conduct of general meetings (New Articles 72A, 72B and 72C)**

New Articles 72A and 72B outline the power of the chairman of the general meetings to interrupt or adjourn the meeting without the consent of the meeting and the power of the Board and/or the chairman of the general meetings in making necessary arrangements for managing attendance, participation and/or voting at general meetings. These amendments allow the Company to conduct general meetings more flexibly and to ensure the security and orderly conduct of general meetings in line with current market practice.

New Article 72C empowers the Board or the chairman of the Board to postpone the meeting to another date and/or time and/or change the meeting location(s) (physical or virtual) without Shareholders' approval in circumstances where it is in its or his opinion impracticable, unreasonable or undesirable to hold such meeting, and the Board to specify in the notice of general meeting the circumstances under which a postponement or change of the general meeting may occur automatically (e.g. where a gale warning or black rainstorm warning is in force). These changes improve the efficiency and flexibility in the conduct of the business of the general meetings.

**(g) Housekeeping and other minor changes**

***Re-election of Directors appointed to fill a casual vacancy (Existing Article 93)***

Existing Article 93 is amended to clarify that any Director appointed to fill a casual vacancy on the Board shall hold office only until the first annual general meeting of the Company after his appointment in alignment with the amended Core Shareholder Protection Standards set out under Appendix A1 to the Listing Rules.

***Voting of Directors with a material interest at Board meetings (Existing Article 102B(ii))***

The 5% percentage-based exception to the requirement that the Directors shall not vote or be counted in the quorum on any resolution of the Board approving any transaction, contract, arrangement or proposal in which he or any of his close associate(s) has a material interest has been repealed in the amended Core Shareholder Protection Standards set out under Appendix A1 to the Listing Rules. Existing Article 102(B)(ii)(d) is removed to reflect this change.

***Untraceable members (Existing Article 60)***

Existing Article 60 contains updated provisions setting out the specific conditions under which the Company may exercise its power to sell the Shares of an untraceable member.

***Unclaimed or uncashed dividends (Existing Article 156)***

Existing Article 156 is amended to outline the circumstances in which dividends or other moneys payable in respect of any Shares will be treated as unclaimed and the Company may cease to make payment of such dividends or moneys.

***Other minor changes***

The New Articles also incorporate other minor changes which are for clarity and consequential amendments in line with the Proposed Amendments.

The full text of the New Articles, in English and Chinese, showing the Proposed Amendments to the Existing Articles, is available on the Investor Relations section of the Company's website ([www.shkp.com](http://www.shkp.com)). The Chinese translation of the New Articles is for reference only. In case of any inconsistency, the English version shall prevail. A copy of the New Articles will also be available for inspection at the Company's registered office at 45th Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong during normal business hours on any business day (excluding Saturday) from the date of this circular up to and including 6 November 2025.



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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 Codes: 16 (HKD counter) and 80016 (RMB counter)*

**NOTICE IS HEREBY GIVEN** that the Fifty-third Annual General Meeting of the shareholders of Sun Hung Kai Properties Limited (the “**Company**”) will be held at 53rd Floor (as the principal meeting venue) and 4th Floor (as the additional meeting venue), Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 6 November 2025 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 2025.
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 and special resolution:

### 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) of this Resolution shall not exceed ten per cent of the aggregate number of shares of the Company in issue (excluding any treasury shares) 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) of this Resolution, 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 (excluding any treasury shares) 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 (excluding any treasury shares) 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).

Any reference to an allotment, issue, grant or offer of, or dealing with, shares of the Company shall include a sale or transfer of treasury shares of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all applicable laws and regulations.”

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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTION

8. “THAT:

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing articles of association of the Company (the “**Existing Articles**”), a summary of the major areas of which is set out in Appendix III to the circular of the Company dated 9 October 2025, be and are hereby approved;
- (b) the new articles of association of the Company (the “**New Articles**”), which contain all the Proposed Amendments and a copy of which has been produced to this Meeting and marked “A” and initialed by the chairman of this Meeting for the purpose of identification, be and are hereby approved and adopted in substitution for, and to the exclusion of, the Existing Articles with immediate effect; and
- (c) any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to effect and record the adoption of the New Articles.”

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

Hong Kong, 9 October 2025

*Notes:*

- 1. *In order to facilitate more shareholders to attend the Annual General Meeting, the Company has arranged 53rd Floor and 4th Floor both of Sun Hung Kai Centre, 30 Harbour Road, Hong Kong as the principal meeting venue and the additional meeting venue of the Annual General Meeting respectively. Arrangements will be made available to allow shareholders at both venues to participate in and vote at the Annual General Meeting, and to ask questions in real time should they wish to do so.*
- 2. *Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 Company’s existing articles of association (the “**Existing Articles**”) 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. 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, Wan Chai, Hong Kong, as soon as possible and in any event not later than 12:00 noon on Tuesday, 4 November 2025 or not less than 48 hours before the time for holding any adjourned Annual General Meeting (as the case may be).*

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## NOTICE OF ANNUAL GENERAL MEETING

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4. (i) The record date for ascertaining shareholders' entitlement to attend and vote at the Annual General Meeting will be Thursday, 6 November 2025. The register of members of the Company will be closed from Monday, 3 November 2025 to Thursday, 6 November 2025, 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, 31 October 2025.
- (ii) The record date for ascertaining shareholders' entitlement to the proposed final dividend will be Wednesday, 12 November 2025, during which the register of members of the Company will be closed and 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, 11 November 2025.
- (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, Wan Chai, Hong Kong.
5. With reference to Resolution No. 3 above, Mr. Kwok Ping-luen, Raymond, Dr. Fung Kwok-lun, William, Dr. Leung Nai-pang, Norman, Mr. Fan Hung-ling, Henry, Mr. Kwok Kai-wang, Christopher and Mr. Chan Hong-ki, Robert will retire from office at the Annual General Meeting and, being eligible, have offered themselves for re-election.

The requisite details of the above retiring Directors seeking re-election at the Annual General Meeting are set out in Appendix II to the circular of the Company dated 9 October 2025.

All the Directors of the Company have not entered into any service contract with the Company. In accordance with the Existing Articles, Directors are subject to retirement by rotation and shall be eligible for re-election at the annual general meetings of the Company.

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 2026 are HK\$320,000, HK\$310,000 and HK\$300,000 respectively, provided that such offices have been appointed and in the case of Directors who have not held such offices for a complete year, the fees payable will be a pro rata amount based on the duration of the offices held.
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 pursuant to the relevant mandates.
8. With reference to Resolution No. 8 above, a summary of the major areas of the Proposed Amendments to the Existing Articles brought about by the adoption of the Company's new articles of association (the "**New Articles**") is set out in Appendix III to the circular of the Company dated 9 October 2025.

The full text of the New Articles, in English and Chinese, showing the Proposed Amendments to the Existing Articles, is available on the Investor Relations section of the Company's website ([www.shkp.com](http://www.shkp.com)). The Chinese translation of the New Articles is for reference only. In case of any inconsistency, the English version shall prevail. A copy of the New Articles will also be available for inspection at the Company's registered office at 45th Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong during normal business hours on any business day (excluding Saturday) from the date hereof up to and including 6 November 2025.

9. If a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong, a black rainstorm warning signal and/or "extreme conditions" announced by the Hong Kong Government is/are in force 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 will 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.