
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Kerry Properties Limited, you should at once hand this circular and the enclosed form of proxy 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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嘉里建設有限公司*

KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

website: www.kerryprops.com

(Stock Code: 683)

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

Resolutions will be proposed at the Annual General Meeting of Kerry Properties Limited to be held at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 27 May 2021 at 2:30 p.m. to approve the matters referred to in this circular.

The notice convening the Annual General Meeting together with the form of proxy for use at the Annual General Meeting are enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Abacus Limited, the Company's branch share registrar and transfer office in Hong Kong, of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the COVID-19 pandemic, certain precautionary measures will be implemented at the Annual General Meeting to safeguard the health and safety of every attendee, including, without limitation:

- (a) compulsory body temperature check;
- (b) health declaration;
- (c) wearing of surgical mask;
- (d) no admission of attendees who are subject to quarantine prescribed by the Department of Health of Hong Kong;
- (e) designated seating arrangement to ensure social distancing; and
- (f) no provision of refreshment or drink.

The Company reminds the Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising their voting rights and strongly recommends that the Shareholders appoint the Chairman of the Annual General Meeting as their proxy and submit their form of proxy as early as possible.

The Company will limit the attendance in person at the Annual General Meeting subject to compliance with the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation and/or any other law or regulations from time to time. The admission to the Annual General Meeting venue will be allocated on first-come-first-served basis or such other basis as considered appropriate by the Company.

* For identification purpose only

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DEFINITIONS

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

“ACG Committee”	audit and corporate governance committee of the Company;
“Annual General Meeting”	the annual general meeting of the Company to be held at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 27 May 2021 at 2:30 p.m.;
“Associate(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Board Meeting”	board meeting of the Company;
“Bye-laws”	the bye-laws of the Company, as amended from time to time;
“Company”	Kerry Properties Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Connected Person(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Controlling Shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Executive Director(s)”	the executive director(s) of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“INED(s)”	the independent non-executive director(s) of the Company;
“KGL”	Kerry Group Limited;

DEFINITIONS

“Latest Practicable Date”	1 April 2021, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“Nomination Committee”	nomination committee of the Company;
“Non-Executive Director(s)”	the non-executive director(s) of the Company;
“PRC”	the People’s Republic of China;
“Remuneration Committee”	remuneration committee of the Company;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of HK\$1.00 each of the Company, or, if there has been a subdivision, consolidation, reclassification or reconstruction of the number of issued shares of the Company, shares forming part of the number of issued ordinary shares of the Company;
“Share Issue Mandate”	a general mandate to be given to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20 per cent. of the aggregate number of issued Shares of the Company at the date of passing the relevant ordinary resolution;
“Share Repurchase Mandate”	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company or such earlier period as stated in the Share Repurchase Resolution the Shares up to a maximum of 10 per cent. of the fully paid-up issued Shares of the Company at the date of passing of the Share Repurchase Resolution;
“Share Repurchase Resolution”	the ordinary resolution referred to in item 6B of the notice of the Annual General Meeting;
“Shareholder(s)”	holder(s) of the Share(s);

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder”	shall have the meaning ascribed to it under the Listing Rules; and
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers approved by the Securities and Futures Commission from time to time.

LETTER FROM THE BOARD



嘉里建設有限公司*

KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

website: www.kerryprops.com

(Stock Code: 683)

Executive Directors:

Mr. Wong Siu Kong (*Chairman*)

Mr. Kuok Khoon Hua

(*Vice Chairman and Chief Executive Officer*)

Mr. Bryan Pallop Gaw

Mr. Wong Chi Kong, Louis

(*Senior Vice President of the CEO Office*)

Independent Non-Executive Directors:

Ms. Wong Yu Pok, Marina, JP

Mr. Chang Tso Tung, Stephen

Mr. Hui Chun Yue, David

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

**Head Office and Principal Place
of Business in Hong Kong:**

25/F, Kerry Centre

683 King's Road

Quarry Bay

Hong Kong

16 April 2021

*To the Shareholders and, for information only,
the Option-holders of Kerry Properties Limited*

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to, *inter alia*, the proposed renewal of the Share Repurchase Mandate, the Share Issue Mandate and the extended Share Issue Mandate, the proposed re-election of Directors who are going to retire and offer themselves for re-election at the Annual General Meeting and the proposed Directors' fees, and to give you the notice of the Annual General Meeting.

* For identification purpose only

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

The latest general mandate to repurchase Shares up to a maximum of 10 per cent. of the fully paid-up issued Shares of the Company was granted to the Directors at the 2020 annual general meeting of the Company held on 20 May 2020. This general mandate will lapse at the conclusion of the Annual General Meeting unless renewed at that meeting.

Therefore, the Share Repurchase Resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors. The Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in item 6B of the notice of the Annual General Meeting.

Shareholders should refer to the explanatory statement contained in the Appendix of this circular, which sets out further information in relation to the Share Repurchase Mandate.

3. GENERAL MANDATE TO ISSUE NEW SHARES

The ordinary resolution to grant the Share Issue Mandate will be proposed at the Annual General Meeting. As at the Latest Practicable Date, the number of issued Shares of the Company comprised 1,456,501,228 fully paid-up Shares. If there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of Annual General Meeting, the Share Issue Mandate shall not exceed 291,300,245 Shares.

4. RE-ELECTION OF DIRECTORS

In relation to the proposed resolution No. 3 as set out in the notice of the Annual General Meeting regarding re-election of the retiring Directors, Mr. Bryan Pallop Gaw and Ms. Wong Yu Pok, Marina are due to retire from the Board by rotation in accordance with Bye-law 99 and Mr. Hui Chun Yue, David is also due to retire from the Board in accordance with Bye-law 102 at the Annual General Meeting. All the retiring Directors, being eligible, offer themselves for re-election.

Since Ms. Wong was appointed as an INED for more than nine years, her re-election is subject to a separate resolution to be approved by the Shareholders pursuant to the code provision set out in paragraph A.4.3 of Appendix 14 of the Listing Rules.

The Nomination Committee has assessed and reviewed the confirmation of independence of Ms. Wong and Mr. Hui based on the criteria as set out in Rule 3.13 of the Listing Rules, and considered that both Ms. Wong and Mr. Hui remain independent of management and free of any relationship which could materially interfere with the exercise of their independent judgement. Information about the perspectives, skills and experience that Ms. Wong and Mr. Hui can bring to the Board and how they contribute to diversity of the Board are disclosed in the “Corporate Governance Report” and “Directors and Senior Management” sections of the Company’s annual report 2020.

LETTER FROM THE BOARD

In view of the extensive knowledge and experience of the retiring Directors, the Board, with the recommendation of the Nomination Committee, believes that the re-election of the retiring Directors is in the best interests of the Company and the Shareholders as a whole. The Board recommends the retiring Directors for re-election at the Annual General Meeting.

The process used for identifying an individual as Director (including INED) of the Company is set out in the section headed “Nomination Committee Report” of the Company’s annual report 2020.

Save for the information set out below, there is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of the retiring Directors who stand for re-election at the Annual General Meeting.

Brief biographical details of the retiring Directors are set out in the section headed “Directors and Senior Management” on pages 94 to 96 of the Company’s annual report 2020.

There is no service contract signed between the Company and each of the retiring Directors who stand for re-election at the Annual General Meeting. The total amount of the directors’ emoluments for the year ended 31 December 2020 received by each of the retiring Directors are set out in note 13(a) to the financial statements of the Company’s annual report 2020. The emoluments of the Executive Director are determined by reference to the corporate and individual performances as well as market/sector trends. Pursuant to the Bye-laws, the Directors shall retire from office no later than the third annual general meeting of the Company after he/she was last elected or re-elected. Therefore, the term of appointment of the Directors is effectively three years.

As at the Latest Practicable Date, Mr. Gaw has a deemed interest of 4,526,811 Shares and 350,000 underlying Shares held under equity derivatives and Ms. Wong and Mr. Hui have no interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, each of the retiring Directors who stands for re-election at the Annual General Meeting did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years and does not have any relationships with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

LETTER FROM THE BOARD

5. DIRECTORS' FEES

In relation to the proposed resolution No. 4 as set out in the notice of the Annual General Meeting regarding the fixing of Directors' fees (being fees payable to the Non-Executive Directors) for the year ending 31 December 2021, the Directors had a recent review of the level of fees payable to the Non-Executive Directors and recommended that all fees payable to each Non-Executive Directors are the same as those for the year ended 31 December 2020 which are stated below for reference:

- (a) a fee at the rate of HK\$300,000 per annum be payable to each Non-Executive Director;
- (b) a fee at the rate of HK\$180,000 per annum be payable to the chairman of the ACG Committee who is a Non-Executive Director;
- (c) a fee at the rate of HK\$150,000 per annum be payable to each member of the ACG Committee who is a Non-Executive Director;
- (d) a fee at the rate of HK\$40,000 per annum be payable to the chairman of the Remuneration Committee who is a Non-Executive Director;
- (e) a fee at the rate of HK\$30,000 per annum be payable to each member of the Remuneration Committee who is a Non-Executive Director;
- (f) a fee at the rate of HK\$30,000 per annum be payable to each member of the Nomination Committee who is a Non-Executive Director; and
- (g) a fee of HK\$5,000 for attendance at each Board Meeting, ACG Committee Meeting, Remuneration Committee Meeting and Nomination Committee Meeting be payable to each Non-Executive Director.

The proposed Directors' fees (being fees payable to the Non-Executive Directors) for the year ending 31 December 2021 as mentioned above will be put forward at the Annual General Meeting for Shareholders' approval.

6. VOTING BY POLL

All the resolutions set out in the notice of the Annual General Meeting would be decided by poll in accordance with the Listing Rules and the Bye-laws. The chairman of the Annual General Meeting would explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

The poll results will be published on the Company's website at www.kerryprops.com and the Stock Exchange's website at www.hkexnews.hk after the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

7. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 12 to 16 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Abacus Limited, the Company's branch share registrar and transfer office in Hong Kong, of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the Annual General Meeting if you so wish.

8. RECOMMENDATION

The Directors consider that the resolutions, including but without limitation to, the proposed renewal of the Share Repurchase Mandate, the Share Issue Mandate and the extended Share Issue Mandate, the proposed re-election of Directors and the proposed Directors' fees, as set out respectively in the notice of the Annual General Meeting are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all such resolutions to be proposed at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of
Kerry Properties Limited
Wong Siu Kong
Chairman

The following is the explanatory statement required to be sent to Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Share Repurchase Mandate to be proposed at the Annual General Meeting.

1. SHARE REPURCHASE PROPOSAL

As at the Latest Practicable Date, the number of issued Shares of the Company comprised 1,456,501,228 fully paid-up Shares. It is proposed that up to a maximum of 10 per cent. of the fully paid-up Shares in issue at the date of passing of the Share Repurchase Resolution to approve the Share Repurchase Mandate may be repurchased by the Directors. Subject to the passing of the Share Repurchase Resolution, on the basis that no further Shares are issued prior to the Annual General Meeting and ignoring other restrictions, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 145,650,122 fully paid-up Shares.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for dividend or the proceeds of a fresh issue of shares made for the purpose. The premium payable on repurchase may only be paid out of either the profits what would otherwise be available for dividend or out of the share premium or contributed surplus accounts of the Company.

The Directors propose that such repurchases of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. 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 contained in the annual report of the Company for the year ended 31 December 2020 and taking into account the financial position of the Company as at the Latest Practicable Date, in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. DIRECTORS' UNDERTAKING AND CONNECTED PERSONS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, the exercise of the power of the Company to make repurchases pursuant to the Share Repurchase Resolution will be in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their Associates have a present intention, in the event that the Share Repurchase Resolution is adopted by Shareholders, to sell Shares to the Company or its subsidiaries.

No Connected Persons have notified the Company that they have a present intention to sell Shares held by them to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of its Shares.

5. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share repurchase, any such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of Shareholders' interests) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, KGL was directly or indirectly interested in 874,090,494 Shares as disclosed under the SFO, which constituted approximately 60.01 per cent. of the voting rights attaching to the number of issued Shares of the Company. Were the Share Repurchase Mandate to be exercised in full, which is considered to be unlikely in the current circumstances, KGL would (assuming that there is no change in relevant facts and circumstances) hold approximately 66.68 per cent. of the voting rights attaching to the number of issued Shares of the Company. It is considered that, in the absence of any special circumstances, an obligation to make a mandatory offer as referred to above as a result of a share repurchase is unlikely to arise. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Share Repurchase Mandate.

6. SHARE REPURCHASES MADE BY THE COMPANY

There was no repurchase by the Company or any of its subsidiaries of the Shares during the six months prior to the Latest Practicable Date.

7. MARKET PRICES

During each of the 12 months preceding and up to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange are as follows:

Year	Month	Shares	
		Highest Price HK\$	Lowest Price HK\$
2020	April	22.75	19.80
	May	22.55	17.60
	June	21.75	18.64
	July	21.50	18.00
	August	20.65	18.44
	September	21.30	19.44
	October	20.25	18.72
	November	21.70	18.88
	December	20.75	19.48
2021	January	21.70	19.52
	February	25.45	19.90
	March	26.00	22.80
	April (up to the Latest Practicable Date)	25.35	24.50

NOTICE OF ANNUAL GENERAL MEETING



嘉里建設有限公司*

KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

website: www.kerryprops.com

(Stock Code: 683)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Kerry Properties Limited (the “**Company**”) will be held at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 27 May 2021 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the auditor for the year ended 31 December 2020.
2. To declare a final dividend for the year ended 31 December 2020.
3. To re-elect retiring Directors.
4. To fix Directors’ fees.
5. To re-appoint the retiring auditor and to authorise the Directors of the Company to fix its remuneration.
6. To consider as special business, and if thought fit, pass the following resolutions as Ordinary Resolutions with or without amendments:

ORDINARY RESOLUTIONS

A. THAT:

- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the shares of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
 - (iii) 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 Bye-laws of the Company; or
 - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or
 - (v) a specified authority granted by the shareholders of the Company (the “**Shareholders**”) in general meeting,

shall not exceed the aggregate of:

- (aa) 20 per cent. of the aggregate number of issued shares of the Company at the date of passing of this Resolution; and
- (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the Shareholders) the number of any issued shares of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of issued shares of the Company at the date of passing of this Resolution),

and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes 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 expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any other applicable laws of Bermuda to be held; or
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors of the Company to holders of shares in the Company on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

B. THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of issued shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of issued shares of the Company at the date of passing of this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes 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 expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any other applicable laws of Bermuda to be held; or
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the Shareholders in general meeting.

C. **THAT**, conditional upon the passing of Resolution No. 6B, the general mandate granted to the Directors of the Company (pursuant to Resolution No. 6A or otherwise) and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the aggregate number of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate number of the issued shares of the Company repurchased by the Company under the authority granted by the resolution set out as Resolution No. 6B.

By Order of the Board

Wong Siu Kong

Chairman

Hong Kong, 16 April 2021

Head Office and Principal Place

of Business in Hong Kong:

25/F, Kerry Centre

683 King's Road

Quarry Bay

Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. In view of the COVID-19 pandemic, certain precautionary measures will be implemented at the above meeting (or at any adjournment thereof) (the “AGM”) to safeguard the health and safety of every attendee, including, without limitation: (a) compulsory body temperature check; (b) health declaration; (c) wearing of surgical mask; (d) no admission of attendees who are subject to quarantine prescribed by the Department of Health of Hong Kong; (e) designated seating arrangement to ensure social distancing; and (f) no provision of refreshment or drink.

The Company reminds the Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights and strongly recommends that the Shareholders appoint the Chairman of the AGM as their proxy and submit their form of proxy as early as possible.

The Company will limit the attendance in person at the AGM subject to compliance with the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation and/or any other law or regulations from time to time. The admission to the AGM venue will be allocated on first-come-first-served basis or such other basis as considered appropriate by the Company.

2. Every member entitled to attend and vote at the AGM is entitled to appoint up to two individuals as his proxies. A proxy need not be a member of the Company. The number of proxies appointed by a clearing house (or its nominee) is not subject to the aforesaid limitation.
3. Where there are joint holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the registers of members of the Company in respect of such share will alone be entitled to vote in respect thereof.
4. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude a member from attending the AGM and voting in person if he so wishes.
5. The registers of members of the Company (the “**Registers of Members**”) will be closed from Monday, 24 May 2021 to Thursday, 27 May 2021, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged for registration with Tricor Abacus Limited at the above address not later than 4:30 p.m. on Friday, 21 May 2021.
6. The Registers of Members will also be closed on Wednesday, 2 June 2021 and no transfer of shares will be effected on that date. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged for registration with Tricor Abacus Limited at the above address not later than 4:30 p.m. on Tuesday, 1 June 2021.
7. All the resolutions set out in this notice shall be decided by poll.