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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 stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wing Tai Properties Limited, you should at once hand this circular and the enclosed proxy form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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WING TAI PROPERTIES LIMITED

永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)



WINGTAIASIA

NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS REMUNERATION OF DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

A notice convening the annual general meeting of the Company to be held at 27th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Thursday, 28 May 2026 at 10:00 a.m. is set out in Appendix I to this circular.

Whether or not you will be able to attend the annual general meeting, you are advised to read this circular and to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

No corporate gifts will be distributed and no refreshments will be served at the annual general meeting.

27 April 2026

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DEFINITIONS

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

“2015 Share Option Plan”	the share option plan adopted by the Company on 27 October 2015 and ended on 23 May 2023;
“2023 Share Award Plan”	the share award plan adopted by the Company on 23 May 2023;
“2023 Share Option Plan”	the share option plan adopted by the Company on 23 May 2023;
“AGM”	the annual general meeting of the Company to be held on Thursday, 28 May 2026 at 10:00 a.m., notice of which is set out in Appendix I to this circular, or any adjournment thereof;
“AGM Notice”	the notice convening the AGM, which is set out in Appendix I to this circular;
“Audit Committee”	audit committee of the Company established by the Board;
“Board”	the board of Directors;
“Bye-law(s)”	the second amended and restated bye-law(s) of the Company;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“CG Code”	Corporate Governance Code of the Listing Rules;
“Company”	Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Latest Practicable Date”	15 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nomination Committee”	the nomination committee of the Company established by the Board;
“Remuneration Committee”	the remuneration committee of the Company established by the Board;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	the share(s) in the capital of the Company of HK\$0.5 each;
“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares (including any disposal or transfer of the Treasury Shares, if any) during the period as set out in the ordinary resolution no. 5 in the AGM Notice up to 20% of the total number of Shares in issue (excluding the Treasury Shares, if any) as at the date of passing the resolution;
“Share Option Plans”	2015 Share Option Plan and 2023 Share Option Plan;
“Share Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in the ordinary resolution no. 6 in the AGM Notice up to 10% of the total number of Shares in issue (excluding the Treasury Shares, if any) as at the date of passing the resolution;
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their securities on the Stock Exchange;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission; and
“Treasury Share(s)”	has the meaning defined in the Listing Rules.

LETTER FROM THE BOARD

WING TAI PROPERTIES LIMITED

永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

Executive Directors:

CHENG Wai Chee, Christopher *GBS OBE JP (Chairman)*

CHENG Wai Sun, Edward *GBS JP*

(Deputy Chairman and Chief Executive)

CHENG Man Piu, Francis

NG Kar Wai, Kenneth

Non-executive Directors:

KWOK Ping Luen, Raymond *JP*

(KWOK Ho Lai, Edward as his alternate)

HONG Pak Cheung, William

CHOW Wai Wai, John

CHEN CHOU Mei Mei, Vivien

Independent Non-executive Directors:

YEUNG Kit Shing, Jackson

LAM Kin Fung, Jeffrey *GBM GBS JP*

LAM Tin Fuk, Fred *GBS JP*

KWOK King Man, Clement *Chevalier de l'Ordre National de la
Légion d'Honneur*

Head Office and Principal

Place of Business:

27th Floor

AIA Kowloon Tower

Landmark East

100 How Ming Street

Kwun Tong

Kowloon, Hong Kong

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

27 April 2026

Dear Shareholders,

NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS REMUNERATION OF DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

The purpose of this circular is to provide you with information with respect to the resolutions to be proposed at the AGM relating to:

- (a) re-election of Directors who (i) are due to retire or (ii) should be subject to election under the Bye-laws and the CG Code at the AGM, and have offered themselves for re-election;

LETTER FROM THE BOARD

- (b) the proposed fees payable to Non-executive Directors, Independent Non-executive Directors and Chairmen of Committees of the Board;
- (c) grant of Share Issue Mandate to issue, allot and deal with Shares; and
- (d) grant of Share Repurchase Mandate to repurchase Shares and grant of general extension mandate to extend the Share Issue Mandate to include Shares repurchased under the Share Repurchase Mandate.

1. ANNUAL GENERAL MEETING

The AGM Notice is set out in Appendix I to this circular. Pursuant to Rule 13.39(4) of the Listing Rules and Bye-law 71, all votes of the Shareholders at a general meeting must be taken by poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

An announcement of the poll results of the AGM will be published on the websites of the Stock Exchange and the Company.

A proxy form for use at the AGM is enclosed with this circular. Whether or not you will be able to attend the AGM, you are advised to read this circular and to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if you so wish.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Mr. Ng Kar Wai, Kenneth, Mr. Kwok Ping Luen, Raymond, Mr. Chow Wai Wai, John and Mr. Yeung Kit Shing, Jackson will retire by rotation at the AGM and, being eligible, offer themselves for re-election in accordance with Bye-law 100(A) and/or code provision B.2.2 of the CG Code. Mr. Lam Tin Fuk, Fred and Mr. Kwok King Man, Clement will hold office until the AGM and, being eligible, offer themselves for re-election in accordance with Bye-law 103(B).

The Nomination Committee has made a recommendation to the Board to recommend the re-election of Mr. Ng Kar Wai, Kenneth, Mr. Kwok Ping Luen, Raymond, Mr. Chow Wai Wai, John, Mr. Yeung Kit Shing, Jackson, Mr. Lam Tin Fuk, Fred and Mr. Kwok King Man, Clement (the "**Retiring Directors**") who have offered themselves for re-election at the AGM after its members had considered the following matters in the light of the Board Nomination Policy and the Board Diversity Policy of the Company:

- a) the skills, knowledge and experience required to discharge competently the Board's duties having regard to the Company's performance, financial position and strategic direction;

LETTER FROM THE BOARD

- b) the skills, knowledge and experience represented on the Board and whether these skills, knowledge and experience are sufficient to meet the needs of the Company;
- c) strategies for the ongoing effective performance of the Board as a whole;
- d) diversity of the Board; and
- e) compliance with the Bye-laws, applicable laws, rules and regulations.

The Board has accepted such recommendation of the Nomination Committee.

The proposed re-election of each of the Retiring Directors who have offered themselves for re-election will be voted upon by a separate ordinary resolution at the AGM.

The biographical details (including the number of other public companies' directorships) of each of the Retiring Directors who have offered themselves for re-election are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

Independent Non-executive Directors of the Company ("INEDs")

Among the Retiring Directors, Mr. Yeung Kit Shing, Jackson ("**Mr. Yeung**"), Mr. Lam Tin Fuk, Fred ("**Mr. Lam**") and Mr. Kwok King Man, Clement ("**Mr. Kwok**") are INEDs (the "**Retiring INEDs**").

The Nomination Committee has reviewed the biographies of the Retiring INEDs, has considered their knowledge, experience, capability as well as their contributions to the Company over the years and has taken into account various diversity aspects as set out in the Board Diversity Policy of the Company. The Nomination Committee is of the view that the Retiring INEDs will continue to contribute to the Board with their respective perspectives, skills and experience.

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 could otherwise affect their exercise of independent judgement. The Nomination Committee is of the view that the Retiring INEDs remain committed to their role as INEDs and will continue to be independent.

According to code provision B.2.3 of the CG Code, if an INED has served more than nine years, any further appointment of such INED should be subject to a separate resolution to be approved by the Shareholders. Mr. Yeung has served on the Board for more than 9 years.

Mr. Yeung has been an INED and the Chairman of Audit Committee since 2004 and has served on the Remuneration Committee and the Nomination Committee since 2005 and 2013 respectively. Mr. Yeung has demonstrated strong independence by providing impartial views and comments at the Board and Board committee meetings.

LETTER FROM THE BOARD

The Board is grateful for the contributions made by Mr. Yeung to the development of the Company's strategies and policies. The Group benefits from his skills, financial management expertise and professional qualifications as well as from his regular attendance, his active participation at meetings and his effective leadership of the Audit Committee. The Nomination Committee is of the view that the long service of Mr. Yeung would not affect his exercise of independent judgement and that he has the integrity and experience to fulfil the role of INED.

Each Retiring INED has provided his written confirmation of independence to the Company with reference to the criteria as set out in Rule 3.13 of the Listing Rules and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence. The Nomination Committee has reviewed such confirmation and has assessed the independence of each Retiring INED. The Board considers each Retiring INED to be independent.

Each Director (including Mr. Yeung, Mr. Lam and Mr. Kwok) has also provided his/her written confirmation that he/she has given sufficient time and attention to the affairs of the Company for the year ended 31 December 2025.

The Nomination Committee has considered, and the Board has accepted, that the skills, knowledge and experience of each Retiring INED as described in his biographical details set out in Appendix II to this circular fit the Board's requirements and the Board Diversity Policy and the Board Nomination Policy of the Company.

After due consideration to the composition and size of the Board, the desirable skills and experience required for the Board, the requirements of the Listing Rules, the working relationship with each of the Retiring INEDs and the recommendation of the Nomination Committee, the Board recommends the Retiring INEDs for re-election as INEDs at the AGM. Each re-election of the Retiring INEDs will be subject to a separate resolution to be approved by the Shareholders at the AGM. Mr. Lam (the Chairman of the Nomination Committee), Mr. Yeung and Mr. Kwok (members of the Nomination Committee) abstained from voting at the Nomination Committee meeting when their own nominations were being considered.

LETTER FROM THE BOARD

3. DIRECTORS' REMUNERATION

It is proposed that the fees payable to Non-executive Directors, Independent Non-executive Directors and Chairmen of Committees of the Board for each financial year commencing from 1 January 2026, until otherwise determined by an ordinary resolution of the Shareholders, be as follows:

Basic fee	<i>HK\$</i>
Each Non-executive Director	84,500
Each Independent Non-executive Director	341,500
 Additional fee for acting as committee chairman of the Board	
Chairman of the Audit Committee	146,500
Chairman of the Remuneration Committee	74,000
Chairman of the Nomination Committee	74,000

An ordinary resolution will be put forward to the Shareholders for consideration at the AGM in relation to this proposal.

4. GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 29 May 2025, resolutions were passed giving general mandates to the Directors to allot, issue and deal with Shares and to exercise the powers of the Company to repurchase Shares. Such general mandates will expire at the conclusion of the AGM. It is therefore proposed to renew these general mandates by ordinary resolutions to be passed at the AGM. The relevant resolutions, in summary, are:

- an ordinary resolution to give the Directors a general mandate to allot, issue and deal with Shares (including any disposal or transfer of the Treasury Shares, if any) not exceeding 20% of the total number of Shares in issue (excluding the Treasury Shares, if any) on the date of passing the resolution approving the Share Issue Mandate; and
- an ordinary resolution to give the Directors a general mandate to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding the Treasury Shares, if any) on the date of passing the resolution approving the Share Repurchase Mandate.

LETTER FROM THE BOARD

The full text of the Share Issue Mandate is set out in the ordinary resolution no. 5 in the AGM Notice. An explanatory statement giving certain information regarding the Share Repurchase Mandate is set out in Appendix III to this circular in accordance with the requirements under the Share Repurchase Rules. The full text of the Share Repurchase Mandate is set out in the ordinary resolution no. 6 in the AGM Notice.

Both the Share Issue Mandate and the Share Repurchase Mandate will expire at the earliest of: a) the conclusion of the next annual general meeting of the Company; b) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Bye-laws to be held; or c) the date on which the authority given under the relevant ordinary resolution is revoked or varied by an ordinary resolution of the Shareholders.

Conditional on the passing of the resolution granting the Share Issue Mandate and the resolution granting the Share Repurchase Mandate, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding the number of Shares repurchased under the Share Repurchase Mandate and cancelled to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate.

The full text of the extension of the Share Issue Mandate is set out in the ordinary resolution no. 7 in the AGM Notice.

5. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the AGM Notice are all in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of all these resolutions at the AGM.

6. 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 the Board
WING TAI PROPERTIES LIMITED
Cheng Wai Chee, Christopher
Chairman

WING TAI PROPERTIES LIMITED**永泰地產有限公司***(Incorporated in Bermuda with limited liability)*

(Stock Code: 369)

NOTICE IS HEREBY GIVEN that an annual general meeting of Wing Tai Properties Limited (the “**Company**”) will be held at 27th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Thursday, 28 May 2026 at 10:00 a.m. (the “**AGM**”) for the following purposes:

ORDINARY BUSINESS

1. To receive the audited financial statements of the Company, the directors' report and the independent auditor's report for the year ended 31 December 2025;
2. To consider and, if thought fit, declare a final dividend of HK4.0 cents per share for the year ended 31 December 2025;
3. (a) To re-elect the following persons as the directors of the Company (the “**Directors**”):
 - i Mr. NG Kar Wai, Kenneth
 - ii Mr. KWOK Ping Luen, Raymond
 - iii Mr. CHOW Wai Wai, John
 - iv Mr. YEUNG Kit Shing, Jackson
 - v Mr. LAM Tin Fuk, Fred
 - vi Mr. KWOK King Man, Clement

- (b) To approve revision of annual fees payable to Non-executive Directors, Independent Non-executive Directors, Chairman of Audit Committee, Chairman of Remuneration Committee and Chairman of Nomination Committee to the amounts set out below, such revised annual fees to be applicable to each financial year commencing from 1 January 2026 and to remain the same until otherwise determined by an ordinary resolution of the shareholders of the Company:

Board of Directors	<i>HK\$ per annum</i>
Each Non-executive Director	84,500
Each Independent Non-executive Director	341,500
Audit Committee	
Chairman	146,500
Remuneration Committee	
Chairman	74,000
Nomination Committee	
Chairman	74,000

4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and authorize the Directors to fix its remuneration;

SPECIAL BUSINESS

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

Ordinary Resolutions

5. **“THAT:**
- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or 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 authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;

- (c) the shares in the capital of the Company to be allotted or agreed conditionally or unconditionally to be allotted, whether pursuant to an option or otherwise, and to be issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a rights issue; (ii) any issue of shares in the capital of the Company under any option scheme, share award plan or similar arrangement for the time being adopted for the grant or issue to officers, eligible persons and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the capital of the Company; or (iii) any issue of shares in the capital of the Company as scrip dividend or any similar arrangement providing for the allotment of shares in the capital of the Company in lieu of the whole or part of a dividend pursuant to the amended and restated bye-laws of the Company in force from time to time (the “**Bye-laws**”), shall not exceed 20% of the total number of shares in the capital of the Company in issue (excluding treasury shares, if any) as at the date of passing 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 date of 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 the laws of Bermuda or the Bye-laws to be held; or
 - (iii) the revocation or variation of this resolution by an ordinary resolution in a general meeting of the Company.”

6. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its fully paid-up shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with the Rules Governing the Listing of Securities on the Stock Exchange and all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares in the capital of the Company to be repurchased by the Company pursuant to paragraph (a) of this resolution shall be no more than 10% of the total number of shares in the capital of the Company in issue (excluding treasury shares, if any) as at the date of passing this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of 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 the laws of Bermuda or the Bye-laws to be held; or
 - (iii) the revocation or variation of this resolution by an ordinary resolution in a general meeting of the Company.”
7. “**THAT** conditional upon ordinary resolutions no. 5 and no. 6 set out in the notice convening the AGM (the “**AGM Notice**”) being duly passed, the general mandate granted to the Directors pursuant to ordinary resolution no. 5 set out in the AGM Notice be and is hereby extended by the addition thereto of the aggregate number of shares in the capital of the Company which may be repurchased by the Company and have been cancelled under the authority granted pursuant to ordinary resolution no. 6 set out in the AGM Notice.”

By Order of the Board
WING TAI PROPERTIES LIMITED
Chung Siu Wah, Henry
Company Secretary and Group Legal Counsel

Hong Kong, 27 April 2026

Notes:

- (1) A shareholder entitled to attend and vote at the AGM (or at any adjournment thereof) is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A shareholder holding two or more shares is entitled to appoint more than one proxy. A proxy needs not be a shareholder of the Company but must be present in person to represent the appointing shareholder. Completion and return of an instrument appointing a proxy will not preclude a shareholder from attending and voting in person at the AGM.
- (2) Where there are joint registered holders of any shares, any one of such persons may vote at the AGM (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (3) In order to be valid, the proxy form and any power of attorney (if any) or other authority (if any) under which it is signed, or a copy of such authority certified notarially, must be delivered to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be).
- (4) The register of members of the Company will be closed from 22 May 2026 to 28 May 2026 (both days inclusive). During such period, the registration of transfers of shares in the capital of the Company will be suspended. The record date for determining the entitlement of the shareholders to attend and vote at the AGM will be 28 May 2026. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates (where applicable) must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 21 May 2026.
- (5) No corporate gifts will be distributed and no refreshments will be served at the AGM.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

In accordance with the Bye-laws and the CG Code, the following Directors shall retire from office at the AGM and, being eligible, offer themselves for re-election.

Mr. NG Kar Wai, Kenneth, aged 70, has been an Executive Director since January 2015. He is also the Chairman of each of the Environmental, Social and Governance Committee and the Corporate Governance Committee of the Company, the Managing Director of the Group's Property Division and a director of a number of members of the Group. Mr. Ng is a seasoned Chartered Civil Engineer with considerable expertise in the development and construction of a variety of properties, ranging from commercial and residential to hospitality developments, in Hong Kong, Chinese Mainland and other Asian cities. Prior to joining the Company, Mr. Ng worked for various well-known property development and construction companies including Shangri-La Hotels and Resorts Group, CITIC Pacific Limited, Hsin Chong Construction Group and Swire Properties Limited.

As a Registered Structural Engineer and Chartered Engineer, Mr. Ng is a member of The Hong Kong Institution of Engineers, Institution of Civil Engineers, UK and The Institution of Structural Engineers, UK.

As at the Latest Practicable Date, Mr. Ng was beneficially interested in 3,894,500 Shares and was taken or deemed to be interested in (i) share options for subscribing for 2,375,250 Shares granted under the Share Option Plans; and (ii) share awards for subscribing for 1,275,000 Shares granted under the 2023 Share Award Plan (together representing approximately 0.55% of the issued share capital of the Company) within the meaning of Part XV of the SFO.

Mr. Ng entered into a letter of appointment as a Director with the Company. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Bye-laws and the CG Code.

Details of the remuneration package of Mr. Ng for the year ended 31 December 2025 were as follows:—

	<i>HK\$'000</i> <i>(approximately)</i>
1. Director's Fee	25
2. Salaries and allowances	6,975
3. Discretionary Bonus	1,100
4. Retirement benefits	330
Total	8,430

In 2026, Mr. Ng was granted share awards for subscribing for 861,000 Shares at the subscription price of HK\$0.5 per Share pursuant to the 2023 Share Award Plan.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

The remuneration package of Mr. Ng was determined by the Remuneration Committee based on (a) his responsibilities, (b) his performance, (c) the performance of the business units headed by him, and (d) the performance of the Group as a whole. The terms of reference of the Remuneration Committee provide, among others, that no Director shall be involved in deciding his own remuneration.

Mr. KWOK Ping Luen, Raymond JP, aged 72, has been a Non-executive Director since 1991. He is the chairman and managing director of Sun Hung Kai Properties Limited (a substantial shareholder of the Company within the meaning of Part XV of the SFO). 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. All of these companies are listed on the Stock Exchange.

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

Mr. Kwok is the father of Mr. Kwok Ho Lai, Edward.

As at the Latest Practicable Date, Mr. Kwok was taken to be interested in 9,224,566 Shares (representing approximately 0.67% of the issued share capital of the Company) within the meaning of Part XV of the SFO by virtue of himself being a beneficiary of a trust whose assets included interests in such Shares.

Mr. Kwok entered into a letter of appointment as a Director with the Company for a term of three years commencing from 1 April 2012, renewable or extendable automatically by three years on the expiry of such term and every successive period of three years thereafter. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Bye-laws and the CG Code.

Mr. Kwok is entitled to receive from the Company a director's fee as a Non-executive Director for the amount of HK\$82,000 per annum which was approved by the Shareholders in general meeting of the Company. His director's fee was determined with reference to his responsibilities with the Company.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. CHOW Wai Wai, John, aged 76, was appointed as an Executive Director in 2007 and re-designated as a Non-executive Director since December 2025. He holds a Bachelor of Arts (Economics) degree from The University of British Columbia and has over 40 years of experience in the property investment and management business.

Mr. Chow is also a director of Farnham Group Limited, Gala Land Investment Co. Limited and CKF Limited, all of which are substantial shareholders of the Company within the meaning of Part XV of the SFO.

He is a cousin of Mrs. Chen Chou Mei Mei, Vivien who is a Non-executive Director.

As at the Latest Practicable Date, Mr. Chow was beneficially interested in 17,176,739 Shares and was taken or deemed to be interested in (i) share options for subscribing for 1,138,500 Shares granted under the 2015 Share Option Plan; and (ii) share awards for subscribing for 553,500 Shares granted under the 2023 Share Award Plan (together representing approximately 1.37% of the issued share capital of the Company) within the meaning of Part XV of the SFO.

Upon Mr. Chow's re-designation as a Non-executive Director, he entered into a new letter of appointment with the Company for a term of three years commencing from 5 December 2025, renewable or extendable automatically by three years on the expiry of such term and every successive period of three years thereafter. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Bye-laws and the CG Code.

Under the terms of his new letter of appointment, Mr. Chow is entitled to receive from the Company a director's fee as a Non-executive Director for the amount of HK\$82,000 per annum which was approved by the Shareholders in general meeting of the Company. His director's fee was determined with reference to his responsibilities with the Company.

Details of the remuneration package of Mr. Chow for the year ended 31 December 2025 were as follows:—

	<i>HK\$'000</i> <i>(approximately)</i>
1. Director's Fee	29
2. Salaries and allowances	2,558
3. Retirement benefits	110
Total	2,697

In 2026, Mr. Chow was granted share awards for subscribing for 137,500 Shares at the subscription price of HK\$0.5 per Share pursuant to the 2023 Share Award Plan.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

The remuneration package of Mr. Chow was determined by the Remuneration Committee based on (a) his responsibilities, (b) his performance, (c) the performance of the business units headed by him, and (d) the performance of the Group as a whole. The terms of reference of the Remuneration Committee provide, among others, that no Director shall be involved in deciding his own remuneration.

Mr. YEUNG Kit Shing, Jackson, aged 76, has been an Independent Non-executive Director since 2004. He is also the Chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. Mr. Yeung has over 35 years of experience in finance and accounting. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Yeung holds a Master of Professional Accounting degree from The Hong Kong Polytechnic University and a Master of Arts degree in Arbitration and Dispute Resolution from City University of Hong Kong. He is a management committee member of the Hong Kong Breast Cancer Foundation.

As at the Latest Practicable Date, Mr. Yeung has no interests in Shares within the meaning of Part XV of the SFO.

Mr. Yeung entered into a letter of appointment as a Director with the Company for a term of three years commencing from 1 April 2012, renewable or extendable automatically by three years on the expiry of such term and every successive period of three years thereafter. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Bye-laws and the CG Code.

Mr. Yeung is entitled to receive from the Company director's fees as an Independent Non-executive Director and the Chairman of the Audit Committee for the amount of HK\$331,500 and HK\$142,000 per annum respectively which were approved by the Shareholders in general meeting of the Company. His director's fees were determined with reference to his responsibilities with the Company.

Mr. LAM Tin Fuk, Fred GBS JP, aged 67, has been an Independent Non-executive Director since May 2025. He is also the Chairman of each of the Remuneration Committee and the Nomination Committee.

Mr. Lam is the chairman of the board of the Airport Authority Hong Kong. He is a member of the World Governing Board of Airports Council International ("**ACI**") and first vice president of the ACI Asia-Pacific & Middle East Regional Board. He is also an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited and a member of The University of Hong Kong Council. Mr. Lam holds a Bachelor of Science (Engineering) degree in Computing Science from the Imperial College of Science and Technology at the University of London and attended Stanford Executive Programme at Stanford University.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Lam was the chief executive officer of the Airport Authority Hong Kong and the executive director of the Hong Kong Trade Development Council. In 2019, he was elected a Chartered Fellow of the Chartered Institute of Logistics and Transport and received the Executive Award in the DHL/SCMP Hong Kong Business Awards. In 2026, Mr. Lam was conferred an honorary fellowship by Lingnan University in recognition of his outstanding professional achievement and valuable contribution to the community and to education.

As at the Latest Practicable Date, Mr. Lam has no interests in Shares within the meaning of Part XV of the SFO.

Mr. Lam entered into a letter of appointment as a Director with the Company for a term of three years commencing from 29 May 2025, renewable or extendable automatically by three years on the expiry of such term and every successive period of three years thereafter. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Bye-laws and the CG Code.

Under the terms of his letter of appointment, Mr. Lam is entitled to receive from the Company director's fees as an Independent Non-executive Director, Chairman of the Remuneration Committee and Chairman of the Nomination Committee for the amount of HK\$331,500, HK\$71,500 and HK\$71,500 per annum respectively (on a pro rata basis for less than a full year's service) which were approved by the Shareholders in general meeting of the Company. His director's fees were determined with reference to his responsibilities with the Company.

Mr. KWOK King Man, Clement *Chevalier de l'Ordre National de la Légion d'Honneur*, aged 66, has been an Independent Non-executive Director since December 2025. He is also a member of each of the Audit Committee and the Nomination Committee. Mr. Kwok has about 45 years of experience in accountancy, investment banking, public transportation, hospitality as well as real estate development and investment. He holds a Bachelor of Science in Economics from the London School of Economics. He is a fellow of each of The Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

Mr. Kwok is an independent non-executive director of each of Hang Seng Bank Limited (delisted from the Stock Exchange on 27 January 2026), Chen Hsong Holdings Limited ("**Chen Hsong**") and Shui On Land Limited ("**Shui On**"). He was the managing director and chief executive officer of The Hongkong and Shanghai Hotels, Limited ("**HSH**") from 2002 to 2024 and then continued to serve as an executive director and advisor to the chief executive officer of HSH until May 2025. HSH is the owner and operator of the Peninsula Hotels Group. Mr. Kwok previously served as finance director of MTR Corporation Limited ("**MTR**") from 1996 to 2002. Chen Hsong, Shui On, HSH and MTR are listed on the Stock Exchange.

Mr. Kwok is also the chairman of the Chinese University Advisory Committee on Hotel and Tourism Management and a member of the International Advisory Council of the Hong Kong University Faculty of Business and Economics.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date, Mr. Kwok has no interests in Shares within the meaning of Part XV of the SFO.

Mr. Kwok entered into a letter of appointment as a Director with the Company for a term of three years commencing from 1 December 2025, renewable or extendable automatically by three years on the expiry of such term and every successive period of three years thereafter. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Bye-laws and the CG Code.

Under the terms of his letter of appointment, Mr. Kwok is entitled to receive from the Company a director's fee as an Independent Non-executive Director for the amount of HK\$331,500 per annum (on a pro rata basis for less than a full year's service) which was approved by the Shareholders in general meeting of the Company. His director's fee was determined with reference to his responsibilities with the Company.

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

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirements of the Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with the above Directors' re-election.

The following is the Explanatory Statement required to be sent to Shareholders under the Listing Rules in connection with the proposed Share Repurchase Mandate. The Listing Rules provide that all share repurchases of a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by a general mandate to the directors to make such repurchases or by a specific approval of a particular transaction. The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 1,374,552,529 and the Company did not hold any Treasury Shares.

Subject to the passing of the ordinary resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 137,455,252 Shares, representing 10% of the total number of Shares in issue as at the date of passing the resolution.

If the Company repurchases any Shares pursuant to the Share Repurchase Mandate, the Company may either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to the market conditions and the Company's capital management needs at the time when any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of the Shares in treasury will be made in compliance with the Listing Rules and applicable laws and regulations of Bermuda.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

2. REASONS FOR REPURCHASE

The Directors believe that the Share Repurchase Mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Repurchase of Shares made under the Share Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of Shares and/or the Company's earnings per Share and will only be made when the Directors believe that such repurchase will benefit and be in the best interest of the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the amended and restated bye-laws of the Company in force at time when the repurchases of Shares are made and the laws of Bermuda. It is envisaged that the funds required for any repurchase of Shares would be derived from the distributable profits of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements of the Company) in the event that the Share Repurchase Mandate was to be exercised in full at any time during the repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent, as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or gearing level which in the opinion of the Directors is from time to time appropriate to the Company.

4. UNDERTAKING

The Directors will exercise the power of the Company to make repurchases pursuant to the proposed resolution in relation to the Share Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda pursuant to which the Company is incorporated. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

None of the Directors, and to the best of the knowledge of the Directors having made all reasonable enquiries, nor the close associates (as defined in the Listing Rules) of the Directors have a present intention, in the event that the proposal in relation to the Share Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

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 authorized to make repurchases of the Shares.

5. THE TAKEOVERS CODE

If as a result of the repurchase of Shares by the Company pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with the Takeovers Code.

Brave Dragon Limited, Crossbrook Group Limited, Wing Tai Retail Pte. Ltd., Bestime Resources Limited, Pofung Investments Limited, Broxbourne Assets Limited, Dr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward (the **"Concerted Group"**) are shareholders of the Company and would be treated as "acting in concert" for the purposes of the Takeovers Code. As at the Latest Practicable Date, to the best knowledge of the Company, the Concerted Group was beneficially interested in 703,647,765 Shares, representing approximately 51.19% of the total number of Shares in issue. On the basis that the total number of Shares in issue remains unchanged on the date of the AGM and in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Share Repurchase Mandate, the shareholding of the Concerted Group would be increased from approximately 51.19% to approximately 56.88% of the issued Shares. The Directors are not aware of any obligation to make a mandatory offer pursuant to Rule 26 or Rule 32 of the Takeovers Code as a result of such an increase in shareholding.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital (excluding the Treasury Shares, if any) would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

6. SHARES PURCHASE BY THE COMPANY

No purchase of Shares has been made by the Company during the six months prior to the Latest Practicable Date.

7. SHARE PRICES

The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2025		
April	1.51	1.36
May	1.56	1.40
June	1.59	1.45
July	1.89	1.52
August	1.79	1.65
September	1.75	1.51
October	1.73	1.53
November	1.77	1.61
December	1.81	1.65
2026		
January	2.04	1.74
February	2.60	1.90
March	2.71	1.98
April (up to the Latest Practicable Date)	2.20	2.11