



THE HONGKONG AND SHANGHAI HOTELS, LIMITED
香港上海大酒店有限公司

(Incorporated in Hong Kong with limited liability 於香港註冊成立的有限公司)

(Stock Code 股份代號: 45)

**Notice of Annual General Meeting,
Re-election of Retiring Directors,
General Mandates to Issue and Buy Back Shares and
Amendments to the Articles of Association**

**股東周年大會通告、
重選行將屆滿退任的董事、
發行及回購股份的一般性授權及
修訂組織章程細則**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR
IMMEDIATE ATTENTION**

此乃要件 請即處理

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker, other registered dealer securities, bank manager, solicitor, professional accountant or other professional adviser.

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If you have sold or transferred all your shares in The Hongkong and Shanghai Hotels, Limited (the "Company"), you should at once hand this circular and the attached 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 transferee.

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The notice convening the Annual General Meeting of the Company to be held at The Peninsula Hong Kong, Salisbury Road, Kowloon, Hong Kong on Wednesday, 7 May 2025 at 12:00 noon (the "AGM") is set out on pages 2 to 4 of this circular. Shareholders are advised to read the notice and to complete and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and in any event so that it arrives not less than 24 hours before the time of the AGM.

本公司將於2025年5月7日(星期三)正午12時假座香港九龍梳士巴利道香港半島酒店舉行股東周年大會(「股東周年大會」)，召開大會的通告載於本通函第2至4頁。務請各股東細閱通告並儘速按照所列印的指示填妥及交回隨附的代表委任表格，惟無論如何不得遲於股東周年大會舉行時間24小時前交回。

No distribution of gifts and no refreshments will be served.

將不會派發禮品及不設茶點招待。

14 April 2025

2025年4月14日



THE HONGKONG AND SHANGHAI HOTELS, LIMITED
香港上海大酒店有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 45)

Directors

Non-Executive Chairman

The Hon. Sir Michael Kadoorie

Non-Executive Deputy Chairman

Philip Lawrence Kadoorie

Executive Directors

Chief Executive Officer

Benjamin Julien Arthur Vuchot

Chief Corporate and Governance Officer

Christobelle Yi Ching Liao

Chief Financial Officer

Keith James Robertson

Chief Operating Officer

Gareth Owen Roberts

Clement King Man Kwok

Registered Office

8th Floor, St. George's Building
2 Ice House Street
Central
Hong Kong

Dear Shareholders,

On behalf of the Board, it is my pleasure to invite you to our annual general meeting to be held at The Peninsula Hong Kong, Salisbury Road, Kowloon, Hong Kong on Wednesday, 7 May 2025 at 12:00 noon (the "AGM").

Notice and information regarding the business to be considered at the AGM are set out in this circular. A proxy form for use at the AGM is attached. Whether or not you intend to attend the AGM, you are advised to complete the proxy form and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, as soon as possible, but in any case, to arrive no later than 24 hours before the time of the AGM. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof, should you wish to do so.

The Board considers that the proposed resolutions as set out in the notice of AGM are in the best interests of the Company and its shareholders, and recommends you to vote in favour of the resolutions.

I will demand that each of the proposed resolutions be voted on by way of a poll. The results of the poll will be posted on the websites of the Company and the Stock Exchange after the market closes on the day of the AGM.

Yours faithfully,
The Hon. Sir Michael Kadoorie
Chairman
14 April 2025

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of The Hongkong and Shanghai Hotels, Limited (the “Company”) will be held at The Peninsula Hong Kong, Salisbury Road, Kowloon, Hong Kong on Wednesday, 7 May 2025 at 12:00 noon (the “AGM”) for the following purposes:

1. to receive and consider the audited financial statements and the reports of the Directors and independent auditor for the year ended 31 December 2024;
2. to re-elect retiring Directors; and
3. to re-appoint KPMG as independent auditor of the Company and authorise the Directors to fix its remuneration.

As special business, to consider and, if thought fit, pass with or without modification the following ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c), a general mandate be unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to allot, issue and deal with additional shares in the Company (including by way of sale or transfer of any treasury shares out of treasury) and to make or grant offers, agreements, options or warrants (including securities convertible into shares of the Company) which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights which would or might require the exercise of such powers after the end of the Relevant Period;

- (c) the total number of shares of the Company 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 mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iii) any scrip dividend or similar arrangement pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the total number of shares of the Company in issue at the date of passing this Resolution (excluding any treasury shares (if any) and such total number to be subject to adjustment in the case of any subdivision and consolidation of shares after the passing of this Resolution) and the said mandate 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 earlier 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 law to be held; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

‘Rights Issue’ means an offer of shares or an issue of options, warrants or other securities giving the right to subscribe for 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 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).”

5. **“THAT:**

(a) a general mandate be unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to buy back or otherwise acquire shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the total number of shares so bought back or otherwise acquired shall not exceed 10% of the total number of shares of the Company in issue at the date of passing this Resolution (excluding any treasury shares (if any) and such total number to be subject to adjustment in the case of any subdivision and consolidation of shares after the passing of this Resolution); and

(b) for the purpose of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier 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 law to be held; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. **“THAT,** subject to the passing of Resolutions 4 and 5 set out in the notice of this meeting, the total number of shares of the Company which are bought back or otherwise acquired by the Company pursuant to Resolution 5 shall be added to the total number of shares of the Company which may be issued pursuant to Resolution 4, provided that such extended number of shares of the Company shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing resolution 5.”

and to consider and, if thought fit, pass with or without modification the following as a special resolution:

7. **“THAT** the new Articles of Association of the Company produced to the meeting and initialled by the Chairman of the Meeting for the purpose of identification be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.”

By Order of the Board
Till Lembke
Company Secretary
14 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder may appoint separate proxies to attend, speak and vote in his/her stead at the AGM provided that each proxy is appointed to represent the respective number of shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to HSH2025.eproxy@computershare.com.hk, in each case, at least 24 hours before the time appointed for holding the AGM. The email address provided herein is merely for receiving proxy forms relating to this AGM and shall not be used for any other purposes nor shall it be in use after the deadline stated above.
4. The register of members of the Company will be closed from Wednesday, 30 April 2025 to Wednesday, 7 May 2025, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend, speak and vote at the AGM. In order to be entitled to attend, speak and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 29 April 2025.
5. The retiring Directors are (i) The Hon. Sir Michael Kadoorie, Mr Peter Borer, Mr Patrick Paul, Dr Rosanna Wong and Dr Kim Winser; and (ii) Mr Gareth Roberts and Mr Benjamin Vuchot who were appointed as Directors on 1 August 2024 and 3 March 2025 respectively. They will retire at the AGM and, being eligible, have agreed to offer themselves for re-election. If they are re-elected, they are subject to retirement at the conclusion of the third annual general meeting following their re-election in accordance with the Articles of Association of the Company. The re-election of these retiring Directors will be voted on individually by shareholders. Details of the Directors proposed to be re-elected at the AGM are set out in Appendix I of the circular to the shareholders dated 14 April 2025 ("AGM Circular").
6. Resolution 7 above is a special resolution to amend the Articles of Association of the Company in relation to the treasury shares, the conduct of general meetings, implied consent in respect of receipt of notice and documents from the Company and for other housekeeping purposes. The proposed amendments to the Articles of Association of the Company are set out in Appendix III to the AGM Circular.
7. Detailed information on other business to be transacted at the AGM is set out in the AGM Circular.
8. At the AGM, the Chairman will demand each of the above resolutions be voted on by way of a poll in accordance with Article 58A of the Articles of Association of the Company. The results of the poll will be posted on the websites of the Company and the Stock Exchange after the market closes on the day of the AGM.
9. In the event of a no. 8 typhoon warning signal or above, a black rainstorm warning signal or "extreme conditions" announced by the Hong Kong Government is in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on the day of the AGM, the AGM may be postponed to a later date and/or time as determined by the Company.

If postponed, the Company will, as soon as practicable, post an announcement on the websites of the Company and the Stock Exchange to notify shareholders that the meeting has been postponed (however, a failure to post such a notice shall not affect the postponement of such meeting). Shareholders may also call the Company's telephone hotline at (852) 2840 7788 during business hours from 9:00 a.m. to 5:30 p.m. to enquire whether the meeting has been postponed.

The Company will post a further announcement on the websites of the Company and the Stock Exchange to notify the shareholders of the date, time and location of the postponed meeting once it has been fixed.

Shareholders should in any event exercise due care and caution when deciding to attend the AGM in bad weather conditions.
10. **No distribution of gifts and no refreshments will be served.**

BUSINESS OF ANNUAL GENERAL MEETING

Resolution 1 Receiving the Audited Financial Statements

The audited financial statements of the Company and the reports of the Directors and independent auditor for the year ended 31 December 2024 are set out in the 2024 Annual Report which is available in English and Chinese on the Company website at www.hshgroup.com and the website of the Stock Exchange at www.hkexnews.hk.

The financial statements have been reviewed by the Audit Committee and audited by KPMG.

Resolution 2 Re-Election of Retiring Directors

In accordance with the Articles of Association of the Company, the retiring Directors are (i) The Hon. Sir Michael Kadoorie, Mr Peter Borer, Mr Patrick Paul, Dr Rosanna Wong and Dr Kim Winser; and (ii) Mr Gareth Roberts and Mr Benjamin Vuchot who were appointed as Directors on 1 August 2024 and 3 March 2025 respectively. They will retire at the AGM and, being eligible, have agreed to offer themselves for re-election. If they are re-elected, they are subject to retirement at the conclusion of the third annual general meeting following their re-election in accordance with the Articles of Association of the Company. Mr Paul, Dr Wong and Dr Winser will seek re-election as Independent Non-Executive Directors (“INEDs”).

In nominating the INEDs, the Nomination Committee (the “Committee”) has considered the perspectives, skills and experience of the three INEDs seeking re-election and their contribution to the diversity of knowledge and experience of the Board. Mr Paul is an experienced INED with many years of leadership experience. His finance, accounting and tax expertise enables him to provide key strategic guidance to the Company in its financial reviews, risk management, compliance and internal control framework particularly as Chairman of the Audit Committee. As the Chairman of the Remuneration Committee as well, Mr Paul reviews and challenges and provides a sense check to the remuneration policies for the Group as well as remuneration structures for senior management.

Dr Wong has a multi-faceted business background. She is particularly skilled in public sector, project management, change and risk management. With her over three decades of experience in the political and non-profit arenas, in addition to holding several Board positions in the private sector, she has provided invaluable and independent advice and significant contribution to the Board, particularly in matters of the Group involving public sector or government authorities. Her extensive experience in the private and non-profit sector has also brought invaluable advice as a member of the Remuneration Committee.

Dr Winser has a wide range of expertise and experience in e-commerce, luxury retail and international business. Her career has encompassed various executive roles in the consumer, digital and retail industries which is important to the Group, particularly in its retail and digital marketing area. Dr. Winser is also well connected in the UK and has provided invaluable advice particularly on matters relating to stakeholder engagement for The Peninsula London. The wide breadth of knowledge and diversity of their experiences make each of the retiring INEDs invaluable members of, and active contributors to, the Board.

In addition, the Committee has assessed and reviewed the independence of Mr Paul, Dr Wong and Dr Winser based on the independence guidelines set out in rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Committee continues to believe that it is not appropriate to apply an arbitrary period of service beyond which a director is assumed to have lost his or her independence. The Committee has considered and remains of the view that although Mr Paul, Dr Wong and Dr Winser have been on the Board for over nine years, this does not and would not affect their independent judgement, but will carefully consider the recently published new Listing Rules in relation to this issue. All of them have consistently brought value to the Board as they maintain independent mindset, bring the right experience, and are prepared to challenge the Board in a constructive fashion. It is noted that Dr Wong hold cross-directorship with Mr Philip Lawrence Kadoorie until May 2024 since they both are INEDs of CK Hutchison Holdings Limited

BUSINESS OF ANNUAL GENERAL MEETING

in which she does not hold any shares. Apart from that, Mr Paul, Dr Wong and Dr Winser do not hold any cross-directorships or have significant links with other Directors through involvements in other companies or bodies that could give rise to conflicts of interests in the role of INED of the Company and which could likely affect their independent judgement. Based on the above, the Committee has affirmed that the retiring INEDs remain independent.

The Committee considered that all of the Directors up for re-election continue to contribute to the Board based on their respective experience and their commitment. Furthermore, the Committee has reviewed the time spent for performing their duties and considered that they are able to devote sufficient time and attention to the Company's affairs.

Based on the confirmations from INEDs and the review undertaken, the Committee recommended the re-election of the retiring Directors to the Board. The Board endorsed the nomination by the Committee and recommended them to stand for re-election at the AGM. All the retiring Directors abstained from voting at the Committee and Board meetings when considering their re-election. Re-election of Directors will be individually voted on by shareholders.

Details of the retiring Directors proposed for re-election at the AGM are set out in Appendix I of this circular.

Resolution 3 **Re-Appointment of Auditor and** **Fixing of Auditor's Remuneration**

The Audit Committee has assessed the performance and remuneration of the independent auditor, KPMG, and recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the AGM, KPMG be re-appointed as the independent auditor of the Company for 2025 and Directors be authorised to fix its remuneration.

Resolutions 4 to 6 **General Mandates to Issue and** **Buy Back Shares**

At the annual general meeting of the Company held on 8 May 2024, ordinary resolutions were passed giving general mandates to Directors (i) to allot, issue and otherwise deal with shares equal to 20% of the total number of shares of the Company in issue at 8 May 2024, plus the aggregate number of shares bought back by the Company and (ii) to buy back shares of the Company on the Stock Exchange up to 10% of the total number of shares of the Company in issue as at 8 May 2024.

Under the terms of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") and Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at that meeting. Resolutions will be proposed at the AGM to give the Directors the mandates to allot or issue new shares or to grant rights to subscribe for or convert to new shares and buy back shares in accordance with the terms of those resolutions.

Based on the 1,666,939,850 shares in issue as at 8 April 2025, being the latest practicable date prior to the printing of this circular (the "Latest Practicable Date") (and assuming that no Shares were bought back and there is no change in respect of the total number of shares of the Company in issue after the Latest Practicable Date and up to the passing of the relevant resolution), the Directors will be authorised under the general mandate to issue a maximum of 333,387,970 shares, subject to adjustment in the case of any subdivision and consolidation of shares after the AGM.

The Explanatory Statement required by the Listing Rules to be sent to shareholders in connection with the proposed general mandate for the share buy-back is set out in Appendix II of this circular.

Resolution 7 Amendments to the Articles of Association

The Board proposes to amend the Articles of Association of the Company (the “Articles”), with the principal amendments proposed broadly summarised as follows:

- (a) to allow the Company to hold treasury shares and making corresponding amendments to the relevant articles;
- (b) to allow a general meeting to be held as a virtual meeting as the Board may determine and making corresponding amendments (including the details in the notice of general meeting and the manner of conducting the general meeting) to the relevant articles;
- (c) to allow arrangements to be made in respect of voting through means of electronic facilities;
- (d) to clarify the arrangement to submit proxy by electronic means;
- (e) to clarify that a director appointed to fill causal vacancy shall only hold office until the next annual general meeting;
- (f) to allow cash dividend to be paid by direct debit, bank transfer or other automated system of bank transfer;
- (g) to allow the Company to send notice and documents by implied consent of its members;
- (h) to insert new definitions and make consequential changes relating to the amendments proposed; and
- (i) other ancillary and housekeeping amendments to the Articles.

Given the number of changes proposed, the Board proposes that the amendments to the Articles be adopted and consolidated through the adoption of a new set of articles of association (the “New Articles”) which will replace the existing Articles.

Further details of the proposed amendments to the existing Articles to be implemented through the adoption of the New Articles, are set out in Appendix III to this circular. The full text of the New Articles (both marked up to show the changes compared to the existing Articles, and as a clean document) are available in English and Chinese at “General Meetings” under the “Investors” section on the Company’s website www.hshgroup.com. The Chinese translation of the New Articles is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The legal advisers to the Company have confirmed that the proposed amendments to Articles comply with the requirements of the Listing Rules and the laws of Hong Kong. The Company also confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

APPENDIX I

Details of Retiring Directors Proposed for Re-Election

The following are the particulars of the Directors proposed to be re-elected at the AGM:

Non-Executive Chairman

The Hon. Sir Michael Kadoorie  

Age: 83 Appointed: 12 November 1964

Term of office: 11 May 2022 (re-elected) to 2025 AGM

Key strengths and experience

Sir Michael was appointed as Chairman in 1985. He holds board-level positions in one other listed company as well as directorships in private companies. With decades of international experience in different sectors including infrastructure, utilities, property and retail, Sir Michael has extensive knowledge of the hospitality and real estate sectors, a deep understanding of the environment in which the Company operates, and a comprehensive appreciation of investor sentiment.

Titles, qualifications and education

GBS, Hon. LLD, Hon. DSc, Commandeur de la Légion d'Honneur, Commandeur de l'Ordre des Arts et des Lettres, Commandeur de l'Ordre de la Couronne, Commandeur de l'Ordre de Leopold II





Other major offices

CLP Holdings Limited[#] (Non-Executive Chairman and Member of Nomination Committee)
CK Hutchison Holdings Limited[#] (Independent Non-Executive Director) (until December 2022)
Sir Elly Kadoorie & Sons Limited* (Director)




Other information

Substantial shareholder of the Company
Director of two of the Group's entities
Father of Philip Lawrence Kadoorie
Father-in-law of Diego Alejandro González Morales
Brother-in-law of Ronald James McAulay

Governance Board Committees

-  Audit Committee
-  Nomination Committee
-  Remuneration Committee
-  Chairman of the Committee

Other Board Committees

-  Executive Committee
-  Finance Committee
-  Chairman of the Committee

[#] The securities of these companies are currently listed on the Hong Kong Stock Exchange

* Sir Elly Kadoorie & Sons Limited oversees a number of Kadoorie family interests in Hong Kong and overseas and, as such, is associated with the substantial shareholders of the Company

Non-Executive Director
Peter Camille Borer

Age: 71 Appointed: 15 April 2004
Term of office: 11 May 2022 (re-elected) to 2025 AGM

Key strengths and experience

Mr Borer joined the Group in 1981 and has been responsible for developing the Group's high standards of customer service and operational excellence. Following various operational roles, he was appointed General Manager of The Peninsula Hong Kong in 1994, taking on additional regional responsibility for the Group's Asia hotel portfolio in 1999. Mr Borer was appointed as Chief Operating Officer in April 2004 until July 2024. On 1 August 2024, he was re-designated from Executive Director to Non-Executive Director of the Company and became a Senior Advisor to the Chairman for a term of two years.

Titles, qualifications and education

Chevalier dans l'Ordre National de la Légion d'Honneur
Chevalier dans l'Ordre du Mérite Agricole
Graduated from Ecole hôtelière de Lausanne,
Switzerland

Independent Non-Executive Director
Patrick Blackwell Paul, CBE  

Age: 77 Appointed: 26 February 2004
Term of office: 11 May 2022 (re-elected) to 2025 AGM

Key strengths and experience

Mr Paul is an experienced independent non-executive director, and the Chairman of the Audit and Remuneration Committees. He brings many years of leadership experience, having been senior partner at PwC in Hong Kong. His finance, accounting and tax expertise enables him to provide key strategic guidance to the Company in its financial reviews, risk management, compliance and internal control framework.

Other major offices

School of Hotel and Tourism Management of
The Chinese University of Hong Kong
(Advisory Board Member)
Gleneagles Hospital Hong Kong
(Advisory Council Member)

Other information

Alumni Network of Ecole hôtelière de Lausanne
(Lifetime Achievement Award)

Titles, qualifications and education

CBE
Fellow of the Institute of Chartered Accountants
in England and Wales

Other major offices

Johnson Electric Holdings Limited[#] (Independent
Non-Executive Director, Chairman of Audit Committee
and Member of Nomination and Corporate Governance
Committee)
Pacific Basin Shipping Limited[#] (Independent
Non-Executive Director) (until April 2022)

APPENDIX I

Independent Non-Executive Director

Dr Rosanna Yick Ming Wong, DBE, JP 

Age: 72 Appointed: 1 February 2013

Term of office: 11 May 2022 (re-elected) to 2025 AGM

Key strengths and experience

Dr Wong provides invaluable and independent advice to the Board, with over three decades of experience in the political and non-profit arenas, in addition to holding several Board positions in the private sector. She is particularly skilled in public sector, project management, change and risk management. Since her appointment in 2013, Dr Wong has provided significant contributions to the Board through her multi-faceted business background. Dr Wong was a Member of the National Committee of the Chinese People's Political Consultative Conference from 2003 to 2023.

Titles, qualifications and education

DBE, JP

PhD in Sociology, University of California, Davis

Honorary Doctorate from The Chinese University
of Hong Kong

Honorary Doctorate from The Hong Kong
Polytechnic University

Honorary Doctorate from The University of Hong Kong

Honorary Doctorate from The Hong Kong Institute
of Education

Honorary Doctorate from The University of Toronto

Honorary Fellow of the London School of Economics
and Political Science

Other major offices

CK Asset Holdings Limited[#] (Independent Non-Executive
Director and Member of Audit Committee
and Nomination Committee)

CK Hutchison Holdings Limited[#] (Independent
Non-Executive Director) (until May 2024)

Hutchison Telecommunications Hong Kong Holdings
Limited[#] (Independent Non-Executive Director)
(until May 2024)

The Hong Kong Jockey Club (Honorary Steward)

World Vision Hong Kong (Honorary Chairman)

The Hong Kong Federation of Youth Groups
(Senior Advisor)

Asia International School Limited (Chairman)

Independent Non-Executive Director

Dr Kim Lesley Winser, OBE

Age: 66 Appointed: 1 January 2016

Term of office: 11 May 2022 (re-elected) to 2025 AGM

Key strengths and experience

Dr Winser has a wide range of expertise and experience in e-commerce, luxury retail and international business. Her career has encompassed various executive roles in the consumer, digital and retail industries. She began her career with Marks & Spencer plc in the UK and became its youngest commercial divisional board director.

She went on to successfully deliver turnarounds for the iconic British heritage brands Pringle of Scotland and Aquascutum as President and Chief Executive Officer, additionally served as special board advisor to the global digital e-commerce business Net-a-Porter.

Dr Winser holds an independent advisory role in Spora Biotech, a company in Chile developing mushroom mycelium into planet friendly fabrics, and is a director of FSU, an Australian based fitness company. She is also an advisor to Rosenthal & Rosenthal, a privately held factor and finance company in the U.S.A.

Titles, qualifications and education

OBE, Order of the British Empire

Doctorate from Heriot-Watt University for her work on British business

Other information

Former name was Kim Lesley Haresign

APPENDIX I

Executive Director

Benjamin Julien Arthur Vuchot  

Chief Executive Officer

Age: 52 Appointed: 3 March 2025

Term of office: 3 March 2025 to 2025 AGM

Key strengths and experience

Mr Vuchot has over 30 years' experience in the luxury retail business with two global leading groups, Richemont and LVMH. He brings extensive experience in driving business growth and expansion through innovative strategies and initiatives. Mr Vuchot began his career at Cartier in Sales and Marketing in Hong Kong and Singapore, later becoming Far East Communications Director. In 2002, he worked as Managing Director and President Asia Pacific at Van Cleef & Arpels. These brands are both owned by the Richemont Group. In 2011, he first joined DFS Group as Managing Director and Regional President, North Asia, Hong Kong and held this position until 2017. He was appointed as President of Asia Pacific for cosmetic and fragrance retailer Sephora before rejoining DFS Group in 2020 to become Chairman and CEO. Both DFS Group and Sephora are subsidiaries of LVMH Group.

Titles, qualifications and education

Bachelor of Business Administration in International Business and Marketing, ESSEC Business School, France

Other information

Director of certain entities of the Group

Executive Director

Gareth Owen Roberts

Chief Operating Officer

Age: 43 Appointed: 1 August 2024

Term of office: 1 August 2024 to 2025 AGM

Key strengths and experience

Mr Roberts joined the Group in 2002 at The Peninsula Beverly Hills. He relocated to China in 2013 as Hotel Manager of The Peninsula Shanghai. In 2015, he transferred to HSH Head Office where he was promoted to Group General Manager, Operations Planning and Support in November 2016 and Group Director, Brand and Operations Support in July 2020. On 1 January 2024, he took on additional responsibilities in the role of Deputy Chief Operating Officer, assuming various duties under the mentorship of then-Chief Operating Officer Peter Borer. Mr Roberts succeeded Mr Borer as Executive Director and Chief Operating Officer of the Company on 1 August 2024.

Titles, qualifications and education

Bachelor of Science in Hotel Administration, University of Nevada, Las Vegas

Other information

Director of certain entities of the Group

Other information on the retiring Directors proposed for re-election is set out below:

1. Unless otherwise disclosed in the individual retiring Directors' information, they (i) do not hold any other position with the Company or its subsidiaries; (ii) have not held any directorships in any listed companies in Hong Kong or overseas in the last three years; and (iii) do not have any relationships with any Directors, members of senior management or substantial or controlling shareholders of the Company.
2. Among the retiring Directors who have agreed to offer themselves for re-election at the AGM, The Hon. Sir Michael Kadoorie and Mr Peter Borer have interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at 31 December 2024. Their interests are disclosed in "Interests of Directors" in the Directors' Report of the Company's 2024 Annual Report and have remained unchanged as at the Latest Practicable Date.
3. The Company has entered into service contracts with Mr Benjamin Vuchot and Mr Gareth Roberts and letters of appointment with the remaining retiring Directors. The terms of appointment are detailed in their respective service contracts and letters of appointment. If they are re-elected, they are subject to retirement at the conclusion of the third annual general meeting following their re-election in accordance with the Articles of Association of the Company.
4. The Directors' remuneration for the year ended 31 December 2024 to the retiring Directors other than Mr Benjamin Vuchot is set out in the Remuneration Committee Report of the Company's 2024 Annual Report. The remuneration of Mr Benjamin Vuchot is set out in the Company's announcement dated 15 October 2024. Their remuneration was reviewed by the Remuneration Committee with reference to market benchmarks and taking into account relevant responsibilities and workload.
5. Save for the information set out above, there are no other matters relating to the retiring Directors that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

APPENDIX II

Explanatory Statement on Share Buy-Back Mandate

The following is the Explanatory Statement required to be sent to shareholders under rule 10.06(1)(b) of the Listing Rules in connection with the proposed general mandate for the share buy-back and also constitutes the memorandum required under Section 239(2) of the Companies Ordinance. References in this Appendix to “Shares” mean ordinary share(s) in the capital of the Company:

- (a) It is proposed that up to 10% of the total number of Shares in issue at the date of passing of the resolution to approve the general mandate may be bought back (excluding any treasury shares (if any) and such total number to be subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of the relevant resolution). As at the Latest Practicable Date for determining such figures, the total number of Shares of the Company in issue was 1,666,939,850. On the basis of such figures (and assuming no Shares are bought back and no further Shares are bought back or issued after the Latest Practicable Date and up to the date of passing such resolution) the Directors would be authorised to buy back Shares up to a limit of 166,693,985 Shares, subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of the relevant resolution.
- (b) The Directors believe that the ability to buy back Shares is in the interests of the Company and its shareholders. Buy-backs may, depending on the circumstances, result in an increase in net assets and/or earnings per share. The Directors are seeking the grant of a general mandate to buy back Shares to give the Company the flexibility to do so if and when appropriate. The timing and the number(s), the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.
- (c) It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company being funds legally available for such buy-back in accordance with the Company’s Articles of Association and the laws of Hong Kong.
- (d) There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements) in the event that the proposed Share buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general 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.
- (e) There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of Directors of the Company who have a present intention, in the event that the general mandate is granted by shareholders, to sell Shares to the Company.
- (f) After the adoption of the New Articles, if the Company buys back Shares pursuant to the buy-back mandate, the Company may (i) cancel the buy back Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such share buy-back are made. Shareholders and potential investors should pay attention to any announcement to be published by the Company in future, including but not limited to, any next day disclosure return (which shall identify, among others, the number of Shares bought back that are to be held in treasury or cancelled upon settlement of such buy back) and relevant monthly return. For any treasury shares of the Company deposited with the Central Clearing and Settlement System (“CCASS”), the Company

shall hold the repurchased shares as treasury shares in a segregated account in CCASS. The Company shall, upon completion of the share repurchase, give clear written instructions to its share registrar and the relevant broker to update the record to clearly identified those repurchased shares held in CCASS as treasury shares. The listing of all Shares which are bought back by the Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon buy back. The Company shall ensure that the documents of title of these Shares bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy back.

(g) The Directors will only exercise the power of the Company to make purchases pursuant to the general mandate in accordance with the Listing Rules and the laws of Hong Kong. Neither this explanatory statement nor the proposed share buy-back has any unusual features.

(h) The Directors are not aware of any consequences which would arise under the Code on Takeovers and Mergers as a result of any buy-backs pursuant to the general mandate. As at the Latest Practicable Date, approximately 72.58% of the total number of Shares in issue was held by controlling shareholders and, assuming full exercise of the buy-back mandate given to the Directors, approximately 80.65% will be held by such shareholders. The Directors have no intention to exercise the buy-back mandate to such extent as to result in the number of shares which are in the hands of the public falling below 25% of the total number of Shares.

(i) No core connected persons (as defined in the Listing Rules) of the Company have notified the Company of a present intention to sell Shares of the Company to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the general mandate is granted by shareholders.

(j) The highest and lowest prices at which Shares of the Company have traded on the Stock Exchange in each of the previous 12 months up to and including the Latest Practicable Date were as follows:

	Highest (HK\$)	Lowest (HK\$)
2024		
April	6.41	5.94
May	6.39	6.10
June	6.21	5.74
July	5.85	5.25
August	5.50	5.10
September	5.77	5.10
October	5.96	5.48
November	6.17	5.45
December	6.60	5.93
2025		
January	6.28	5.80
February	6.14	5.70
March	6.20	5.70
1 to 8 April (Latest Practicable Date)	5.77	5.14

(k) The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

APPENDIX III

Amendments to the Articles of Association

The following is a summary of the proposed changes under the New Articles and uses the same headings as used in the existing Articles and the New Articles.

1. Definitions – Article 2

- 1.1 The definition of “Companies Ordinance” be amended to include “any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor”.
- 1.2 New definitions have been incorporated, including:
 - 1.2.1 “treasury shares” which is defined as “the shares of the Company held by the Company continuously since they were bought back or were regarded as having been bought back in accordance with the Statutes”.
 - 1.2.2 “virtual meeting” which is defined as “a General Meeting convened for virtual attendance and participation by members and/or proxies by means of electronic facilities.”

2. Treasury shares – Articles 12A to 12C

- 2.1 In view of the amendments to the Companies Ordinance to enable listed companies incorporated in Hong Kong to hold shares bought back in treasury, the New Articles will allow the Company to hold treasury shares.
- 2.2 With regard to the rights of the treasury shares,
 - 2.2.1 no dividend may be declared or paid and no other distributions (whether in cash or otherwise) of the Company’s assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a treasury share; (Article 12B)

2.2.2 the Company or its nominees shall not be treated as a member for any purpose in relation to the treasury share and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and (Article 12C(A))

2.2.3 a treasury share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of the New Articles or the Companies Ordinance, save that an allotment of shares as fully paid bonus shares in respect of a treasury share is permitted and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares. (Article 12C(B))

3. Virtual meeting

- 3.1 In view of the amendments to the Companies Ordinance to allow wholly virtual meetings to be held, the New Articles allow the Company to hold a general meeting as a physical meeting, a hybrid meeting or a virtual meeting as may be determined by the Board in its absolute discretion. (Article 48A)
- 3.2 In respect of the notice of general meeting:
 - 3.2.1 the notice will specify whether the meeting will be a virtual meeting; and (Article 50)
 - 3.2.2 the notice must state details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and the time for lodging proxies. (Articles 50(A) and 56A(2)(d))
- 3.3 Any member or any proxy attending and participating in such way or any member or proxy participating in a virtual meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting. (Article 56A(1))

3.4 The virtual meeting shall be duly constituted and its proceedings are valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members participating in a virtual meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened. (Article 56A(2)(b))

3.5 If a quorum is not present at a general meeting, the general meeting shall stand adjourned to the same day in the next week, at the same time and (where applicable) such place(s) and in such form and manner as shall be decided by the chairman of the meeting, or to such day and at such time and (where applicable) at such place(s) and in such form and manner as the chairman of the meeting may determine. (Article 54)

3.6 All persons seeking to attend and participate in a virtual meeting shall be responsible for maintaining adequate facilities to enable them to do so. (Article 56F)

4. Voting by electronic facilities

4.1 To facilitate the administration of hybrid and virtual meeting, the New Articles are amended to allow arrangements to be made for voting in hybrid or virtual meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise). (Article 56B)

5. Delivery or deposit of appointment of proxy by electronic means

5.1 The existing Articles allow proxies to be delivered by electronic means. The New Articles are amended to clarify the arrangement including the document or information is only treated as validly delivered to or deposited with the Company if the same is received by the Company at its designated electronic address or electronic platform. (Articles 69A and 70)

6. Appointment of Directors

6.1 The New Articles are amended to clarify that a director appointed to fill casual vacancy shall only hold office until the next annual general meeting. (Article 92)

7. Payment of dividend

7.1 The existing Articles allow dividend or other moneys payable in cash or in respect of a share may be paid by cheque or warrant. The New Articles are amended to allow dividend or other moneys payable in cash on or in respect of a share may be paid by direct debit, bank transfer or other automated system of bank transfer. (Article 125)

8. Implied consent in respect of receipt of notice and documents from the Company

8.1 In view of the amendments to the Companies Ordinance to allow corporate communications to be sent or supplied by making it available on the Company's website through implied consent of the members of the Company, the New Articles are amended to allow notice or documents to be given by the Company by placing or publishing on the Company's website and the website of the Stock Exchange subject to the compliance with the Listing Rules, the Companies Ordinance and any applicable laws, rules and regulations. (Articles 130(C) and 133(v) and (vi))

8.2 For notice or documents to be given by the Company by placing or publishing on the Company's website and the website of the Stock Exchange, they shall be deemed to have been served at the time the notice or document first appears on the Company's website and the website of the Stock Exchange, or at such later time as may be prescribed by the Listing Rules. (Article 135(v))