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If you have sold or transferred all your shares in Sun Hung Kai & Co. Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, or other licensed dealer in securities or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser(s) or transferee(s).

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新鴻基有限公司

SUN HUNG KAI & CO. LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 86)

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

A notice convening the annual general meeting of Sun Hung Kai & Co. Limited (the "Company") to be held at Century Room I-II, Basement 2, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 27 May 2026 at 10:00 a.m. is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof if you so wish.

DEFINITIONS

In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Century Room I-II, Basement 2, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 27 May 2026 at 10:00 a.m. or any adjournment thereof
“Alternative Threshold”	having the meaning ascribed thereto under Rule 13.32B of the Listing Rules
“Articles of Association”	the articles of association of the Company
“Board”	board of Directors
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Sun Hung Kai & Co. Limited, a company incorporated in Hong Kong with limited liability, the securities of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	8 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 Board
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Share Buy-backs Code”	the Hong Kong Code on Share Buy-backs
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“2025 Annual Report”	annual report of the Company for the year ended 31 December 2025
“%”	per cent



新鴻基有限公司

SUN HUNG KAI & CO. LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 86)

Executive Directors:

Lee Seng Huang (*Group Executive Chairman*)
Antony James Edwards
Brendan James McGraw

Registered Office:

40/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Non-Executive Directors:

Simon Chow Wing Charn
Peter Anthony Curry

Independent Non-Executive Directors:

Evan Au Yang Chi Chun
David Craig Bartlett
Alan Stephen Jones
Vivian Alexa Kao
Jacqueline Alee Leung
Wayne Robert Porritt
William Thomas Royan

14 April 2026

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of Directors; and (ii) the granting to the Directors of general mandates to issue securities of the Company and repurchase Shares up to 20% and 10% respectively of the total number of Shares in issue as at the date of passing of such resolutions.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of twelve Directors, namely Messrs. Lee Seng Huang (“Mr. Lee”), Antony James Edwards, Brendan James McGraw, Simon Chow Wing Charn (“Mr. Chow”), Peter Anthony Curry, Evan Au Yang Chi Chun, David Craig Bartlett, Alan Stephen Jones, Ms. Vivian Alexa Kao (“Ms. Kao”), Ms. Jacqueline Alee Leung (“Ms. Leung”), Mr. Wayne Robert Porritt and Mr. William Thomas Royan.

Pursuant to Article 94 of the Articles of Association, the Board shall have the power from time to time, and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting. In addition, pursuant to Article 103 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three years at the annual general meeting, provided always that any Director appointed pursuant to Article 94 shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

Pursuant to Article 103 of the Articles of Association, Mr. Lee, Mr. Chow, Ms. Kao and Ms. Leung, the Directors being the longest in office since their last election, will retire by rotation at the forthcoming AGM. Among them, Mr. Lee and Ms. Leung, being eligible, have offered to stand for re-election at the AGM. Mr. Chow and Ms. Kao have informed the Board that they wish to devote more time to pursue their personal activities and commitments and as such both will not seek re-election at the AGM and will retire as a Non-Executive Director and an Independent Non-Executive Director respectively after the conclusion of the AGM.

Further, pursuant to the code provision B.2.3 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine (9) years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

Ms. Leung has served as an Independent Non-Executive Director of the Company for more than nine (9) years. The Company has received from Ms. Leung an annual confirmation of independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules and the Nomination Committee has assessed her independence. In the process of assessing the independence of Ms. Leung, the Nomination Committee has considered (i) the factors under Rule 3.13 of the Listing Rules; (ii) whether Ms. Leung is capable of bringing fresh perspectives and independent judgement to the Board despite her familiarity with the Company’s affairs and management; and (iii) the

LETTER FROM THE BOARD

fact that Ms. Leung has not had, and does not have, any management role in the Group, nor does she have any relationship with any Director, senior management, substantial or controlling shareholder of the Company. Based on the above criteria and upon due deliberation, the Nomination Committee considered that Ms. Leung had exercised impartial judgement and given independent guidance to the Company during her tenure of office, and her long service would not affect her ability to bring fresh perspectives and the exercise of independent judgement in her independent scope of work. As such, the Nomination Committee is satisfied that Ms. Leung is able to continue to independently fulfill her role as an Independent Non-Executive Director and recommends the same to the Board. The Board concurs with the view of the Nomination Committee and therefore recommends the re-election of Ms. Leung as an Independent Non-Executive Director notwithstanding the fact that she has served the Company for more than nine (9) years.

Biographical Details

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. Accordingly, brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

Election of Directors other than retiring Directors

Article 108 of the Articles of Association provides that no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company during the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting.

Accordingly, if a Shareholder wishes to nominate a person who has not been recommended by the Directors to stand for election as a Director at the AGM, notice in writing of his/her intention to propose such person for election as a Director and the notice in writing executed by the nominee of his/her willingness to be elected must be validly served at the registered office of the Company at 40/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on or before 20 May 2026.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 27 May 2025, ordinary resolutions were passed granting general mandates authorising the Directors (i) to allot, issue or otherwise deal with additional securities of the Company up to 20% of the total number of Shares in issue as at that date (the “Existing Issue Mandate”); and (ii) to repurchase Shares up to 10% of the total number of Shares in issue as at that date (the “Existing Repurchase Mandate”).

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Repurchase Mandate increase the flexibility in dealing with the Company’s affairs and are in the interests of both the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

Following the expiration of the Existing Issue Mandate, new general mandates to allot, issue or otherwise deal with additional securities of the Company of up to 20% and to repurchase Shares up to 10% respectively of the total number of Shares in issue as at the date of passing of the resolutions (“Share Repurchase Mandate”) as set out in Resolutions 4A and 4B respectively of the AGM notice will be proposed at the AGM. A resolution authorising the extension of the general mandate to the Directors to issue securities of the Company to include the total number of such Shares repurchased (if any) under the Share Repurchase Mandate is to be proposed as Resolution 4C of the AGM notice at the AGM.

Subject to the passing of the resolution granting the proposed general mandate to issue securities of the Company and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to allot, issue or otherwise deal with Shares up to a maximum of 392,991,698 Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

With reference to the proposed new general mandates, the Directors wish to state that, they have no immediate plans to issue any new securities of the Company pursuant to the relevant mandates.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution 4B to be proposed at the AGM in relation to the proposed Share Repurchase Mandate is set out in Appendix II to this circular.

AGM

The notice convening the AGM is set out on pages 15 to 19 of this circular. A copy of the 2025 Annual Report is despatched to the Shareholders together with this circular. Ordinary resolutions in respect of, inter alia, the re-election of Directors and the general mandates to issue securities of the Company and to repurchase Shares will be proposed at the AGM.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in

LETTER FROM THE BOARD

accordance with the instructions printed thereon and return it to the share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, 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. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions to be proposed at the AGM will be put to vote by way of poll at the AGM.

After conclusion of the AGM, the results of the vote by poll and the Directors' attendance at the AGM will be announced in accordance with Rules 13.39(5) and 13.39(5A) of the Listing Rules.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors; the granting of general mandates to issue securities of the Company and to repurchase Shares; and to add the total number of Shares that may be repurchased to the total number of Shares that may be allotted pursuant to the general mandate to issue securities of the Company are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
On behalf of the Board
Sun Hung Kai & Co. Limited
Brendan James McGraw
Executive Director

The biographical details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

Lee Seng Huang

Group Executive Chairman

Mr. Lee, aged 51, was appointed as an Executive Director and has been the Group Executive Chairman of the Company since 1 January 2007. He is the Chairman of the Executive Committee and the Nomination Committee of the Board of the Company.

Mr. Lee was educated at the University of Sydney in Australia and has wide ranging financial services and real estate investment experience in the Asian region. He is the executive chairman of Mulpha International Berhad (a Malaysian listed conglomerate with operations in Malaysia, Australia, New Zealand, the United Kingdom and Singapore) as well as the chairman of Mulpha Australia Limited. Mr. Lee is a trustee of Lee and Lee Trust, a discretionary trust owning a controlling interest in Allied Group Limited (“AGL”), which is listed on the Stock Exchange and the ultimate holding company of the Company. Mr. Lee also holds directorships in certain subsidiaries of the Company. Save as disclosed above, Mr. Lee did not hold any other directorship in listed public companies in Hong Kong and overseas during the past three years.

Mr. Lee entered into an employment contract with the Company pursuant to which he is entitled to receive a basic monthly salary, which is presently at HK\$348,000 (subject to annual review) and a discretionary bonus based on the performance of the Company. For the year 2025, Mr. Lee was remunerated with salaries and benefits in kind amounted to approximately HK\$15.42 million, including therein are rent and related rental expenses of approximately HK\$10.39 million, and contribution to retirement benefit scheme amounting to approximately HK\$0.41 million. In March 2026, Mr. Lee was awarded a sum of HK\$30 million as discretionary bonus for the year 2025. The remuneration package of Mr. Lee was determined with reference to the prevailing market conditions and based on the performance and contribution of Mr. Lee in the Group, and also the remuneration benchmark for an executive chairman and an executive director in the market for a financial services firm of the Company’s scale. The term of Mr. Lee’s appointment will continue until terminated by either party by giving to the other three months’ written notice or payment in lieu. Mr. Lee’s appointment is also subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws/rules from time to time whereby a director shall vacate his office.

As at the Latest Practicable Date, Mr. Lee together with his brother Mr. Lee Seng Hui and his sister Ms. Lee Su Hwei are the trustees of Lee and Lee Trust, a discretionary trust which owned approximately 74.98% interest in the total number of shares in issue of AGL, which in turn was indirectly interested in 1,444,479,575 Shares, representing 73.51% interest in the total number of Shares in issue and therefore Mr. Lee was deemed to have interests in such Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lee did not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company, nor did he have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. There are no other matters or information in relation to Mr. Lee that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Jacqueline Alee Leung, JP

Independent Non-Executive Director

Ms. Leung, aged 65, was appointed as an Independent Non-Executive Director of the Company on 1 November 2014. She is a member of the Nomination Committee, the Remuneration Committee and the Audit Committee of the Board of the Company.

Ms. Leung is the president and managing director of Leighton Investments Limited and Leighton Textiles Company Limited. She was with Deloitte Touche Tohmatsu from February 2001 to August 2014. Prior to that, she worked at the mergers and acquisitions department of Oppenheimer & Co. Inc. in New York City. Over the years, she held various positions in charitable organisations in Hong Kong, such as the fundraising chairman for the Hong Kong Cancer Fund and a director at Po Leung Kuk.

Ms. Leung is an active civic volunteer in Hong Kong society. She has served as a member of the Investment Committee of the HKSAR Government Scholarship Fund (GSF) and the Self-financing Post-secondary Education Fund Investment Committee (SPEF) respectively since November 2023, a co-opted member of the Advisory Committee on Donation and Development Matters (ACDDM) of the Hospital Authority since April 2024, and a member of The Council of Lingnan University since 2020. Effective from 1 January 2025, Ms. Leung was appointed as a member of the Immigration Department Users' Committee. From 1 November 2025, she was appointed as a member of the Court of Hong Kong Metropolitan University (HKMU). She also served as a member of The Financial Infrastructure and Market Development Sub-Committee (FIMC) of The Exchange Fund Advisory Committee (EFAC) of the Hong Kong Monetary Authority from 2016 to 2021, as a co-opted member of the Hospital Governing Committee (HGC) of the Prince of Wales Hospital (PWH) from 2017 to 2023, and as a member of the Committee on Self-financing Post-secondary Education (CSPE) from 2010 to October 2025.

Ms. Leung holds a Bachelor of Arts Degree in Economics and a Bachelor of Science Degree with honors in Mechanical Engineering from Brown University in the United States. Ms. Leung did not hold any directorship in any other listed public companies in Hong Kong and overseas during the past three years.

In considering Ms. Leung's re-election, the Board, with the assistance and recommendation from the Nomination Committee, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Ms. Leung can provide. The Board is of the view that during her tenure as an Independent Non-Executive Director of the Company, Ms. Leung has made positive and valuable contributions to the Company's strategy, policies and performance

over the years with her independent judgment, advice, comments and objective views from the perspective of her financial background coupled with her general understanding of the business of the Group. She also contributes to the diversity of the Board in age, gender and nationality and is able to devote sufficient time and attention to perform the duties as an Independent Non-Executive Director. Furthermore, the Company has received a confirmation of independence from Ms. Leung in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. She does not have any financial or family relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company that could lead to a conflict of interest or impact her exercise of independent judgement. In view of the above, Ms. Leung's re-election is considered to be benefit to the Company.

A letter of appointment has been entered into between the Company and Ms. Leung pursuant to which (i) her term of appointment shall continue until terminated by either party giving to the other not less than one month's prior notice in writing, subject to retirement and re-election at the annual general meetings of the Company pursuant to the Articles of Association or any other applicable laws/rules from time to time whereby she shall vacate her office; (ii) she is entitled to a director's fee which is currently HK\$328,876 per annum (payable quarterly in arrears). The remuneration of Ms. Leung was determined with reference to her duties and responsibilities with the Company, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, Ms. Leung did not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company, nor did she have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. There are no other matters or information in relation to Ms. Leung that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Share Repurchase Mandate.

TOTAL NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue was 1,964,958,493 Shares.

Subject to the passing of the resolution granting the proposed mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 196,495,849 Shares, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

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

The Directors would exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. Based on the consolidated financial position of the Company as at 31 December 2025, being the date to which the latest published audited financial statements of the Company were prepared, the Directors consider that there will be no material adverse impact on the working capital and gearing position of the Company in the event that the Share Repurchase Mandate was to be carried out in full at the currently prevailing market value at any time during the proposed repurchase period.

The Directors do not propose to exercise the mandate to repurchase Shares to such an extent as would have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements of the Company or the gearing levels which, in the opinion of the Directors, are appropriate for the Company.

FUNDING OF REPURCHASES

Repurchases to be made pursuant to the proposed Share Repurchase Mandate would be financed out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the Companies Ordinance and other applicable laws of Hong Kong. Such funds include, but are not limited to, profits available for distribution.

EFFECT OF THE TAKEOVERS CODE AND SHARE BUY-BACKS CODE

Upon the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

Name of Shareholders	Number of Shares interested	Approximate % of the total number of Shares in issue	Notes	Approximate % of the total number of Shares in issue should the Share Repurchase Mandate be exercised in full
Allied Group Limited ("AGL")	1,444,479,575	73.51%	1	81.67%
Lee and Lee Trust	1,444,479,575	73.51%	2	81.67%
Lee Su Hwei ("Ms. Lee")	1,465,684,265	74.59%	3	82.87%

Notes:

- This represented interests held by AP Emerald Limited ("AP Emerald"), a wholly-owned subsidiary of AP Jade Limited which in turn was a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in 1,444,479,575 Shares.
- Mr. Lee Seng Hui, Ms. Lee and Mr. Lee Seng Huang (a Director) are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust together with Mr. Lee Seng Hui's personal interests controlled approximately 74.99% interest in the total number of issued shares of AGL and was therefore deemed to have an interest in the Shares in which AGL was interested.
- This represented interests in (i) the same parcel of Shares in which Lee and Lee Trust was deemed to have an interest; and (ii) 21,204,690 Shares held by Mr. Chen Yue Jia James, the spouse of Ms. Lee (a non-executive director of AGL and one of the trustees of Lee and Lee Trust).

As at the Latest Practicable Date, AGL, Lee and Lee Trust and Ms. Lee together were interested in an aggregate of 1,465,684,265 Shares, representing approximately 74.59% of the total number of Shares in issue.

Based on such interests in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the AGM, to the best of the knowledge and belief of the Directors, the exercise of the power to repurchase Shares under the Share Repurchase Mandate is not expected to give rise to an obligation for a shareholder to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code. As disclosed in the announcements of the Company dated 31 December 2025 and 2 February 2026, effective from 1 January 2026, the Company has changed its reliance to the Alternative Threshold for compliance with minimum public float requirements under Rule 13.32B of the Listing Rules. The Directors have no intention to repurchase Shares to such an extent that may jeopardise the public float requirement.

SHARE PRICES

The following table shows the highest and lowest trading prices at which the Shares have been traded on the Stock Exchange in the previous twelve months:

Month	Price per Share	
	Highest HK\$	Lowest HK\$
2025		
April	3.16	2.77
May	3.09	2.88
June	3.47	2.97
July	3.69	3.36
August	4.35	3.45
September	4.18	3.80
October	4.02	3.77
November	3.93	3.70
December	4.04	3.70
2026		
January	4.50	3.99
February	4.50	4.17
March	4.44	4.07
April (up to the Latest Practicable Date)	4.35	4.20

REPURCHASES OF SHARES

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in six months preceding and up to the Latest Practicable Date.

GENERAL

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

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares under the Share Repurchase Mandate.

The Directors will exercise the power of the Company to make share repurchases pursuant to the proposed Share Repurchase Mandate in accordance with the Listing Rules, the Companies Ordinance and other applicable laws of Hong Kong. Neither this explanatory statement nor the proposed Share Repurchase Mandate has any unusual features.

NOTICE OF AGM



新鴻基有限公司

SUN HUNG KAI & CO. LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 86)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Meeting”) of Sun Hung Kai & Co. Limited (the “Company”) will be held at Century Room I-II, Basement 2, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 27 May 2026 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the Directors and Auditor for the year ended 31 December 2025.
2. (a) To re-elect Mr. Lee Seng Huang as a Director.

(b) To re-elect Ms. Jacqueline Alee Leung as a Director.
3. To re-appoint Deloitte Touche Tohmatsu as the Auditor and to authorise the Board of Directors to fix its remuneration.
4. To consider, and if thought fit, to pass the following resolutions, with or without amendments, as ordinary resolutions:

ORDINARY RESOLUTIONS

A. “**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 or otherwise deal with additional shares of the Company (“Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

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- (c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company from time to time;

shall not exceed 20% of the total number of Shares in issue at the date of passing of this Resolution and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) 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 the articles of association of the Company or any applicable laws to be held; and

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- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors 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 stock exchange in, any territory applicable to the Company).”

B. “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 Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of passing of this Resolution, and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

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(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 the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT** conditional upon the passing of Resolution Nos. 4A and 4B above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution No. 4A above be and is hereby extended by adding thereto a number representing the total number of the Shares repurchased by the Company under the authority granted pursuant to Resolution No. 4B above, provided that such number shall not exceed 10% of the total number of Shares in issue at the date of the passing of this Resolution.”

By Order of the Board
Sun Hung Kai & Co. Limited
Lee Sze Wai
Company Secretary

Hong Kong, 14 April 2026

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Notes:

1. All resolutions set out in this notice of the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. A member of the Company entitled to attend and to speak and vote at the Meeting will be entitled to appoint one or more proxies to attend and to speak and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.
3. A form of proxy in respect of the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjourned meeting thereof if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.
4. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company’s share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for holding of the Meeting or any adjournment thereof.
5. Where there are joint registered holders of any Share, any one of such joint holders may vote at the Meeting, either personally or by proxy in respect of such Share as if he or she was solely entitled thereto, but if more than one of such joint registered holders be present at the Meeting personally or by proxy, that one of such joint holders so present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect thereof.
6. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026, both days inclusive, during which period no transfer of Shares will be registered. In order for a member to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 20 May 2026.
7. In respect of Resolution No. 4A above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from members as a general mandate, in compliance with the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Listing Rules, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company up to 20% of the total number of Shares in issue at the date of the passing of the resolution.
8. The general purpose of the authority to be conferred on the Directors by Resolution No. 4B above is to increase flexibility and to provide discretion to the Directors when it becomes desirable to repurchase Shares representing up to a maximum of 10% of the total number of Shares in issue at the date of the passing of the resolution on the Stock Exchange.