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If you have sold or transferred all your securities in **Hang Lung Group Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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恒隆集團有限公司

HANG LUNG GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00010)

MAJOR TRANSACTION

LAND ACQUISITION IN HANGZHOU

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DEFINITIONS

In this circular the following expressions have the meanings set out below unless the context requires otherwise:

“Announcement”	the joint announcement of the Company and HLP dated 28 May 2018 in relation to the Land Acquisition
“Board”	board of Directors of the Company
“Company”	Hang Lung Group Limited, a limited liability company incorporated under the laws of Hong Kong whose shares are listed on the main board of the Stock Exchange
“connected person”	has the meaning as defined in the Listing Rules
“Directors”	directors of the Board
“Group”	the Company together with its subsidiaries
“Hangzhou Land Resources Bureau”	杭州市國土資源局 (Hangzhou Land Resources Bureau*), a PRC government bureau
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HLP”	Hang Lung Properties Limited (stock code: 00101), a limited liability company incorporated under the laws of Hong Kong whose shares are listed on the main board of the Stock Exchange and a non-wholly owned subsidiary of the Company
“HLP Group”	HLP together with its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Land”	land lot number 杭政儲出[2018]13號 with a site area of approximately 44,827 square meters located at Xiacheng District, Hangzhou, Zhejiang Province, PRC
“Land Acquisition”	the acquisition of the Land Use Right of the Land through listing-for-sale for a term of 40 years by Passion Success
“Land Use Right”	國有建設用地使用權, state-owned construction land use right of the Land for a term of 40 years

DEFINITIONS

“Land Use Right Grant Contract”	杭州市國有建設用地使用權出讓合同, grant contract for the Land Use Right*
“Latest Practicable Date”	13 June 2018, 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
“Medium Term Note Program”	US\$3,000,000,000 medium term note program issued by HLP Finance Limited (a wholly-owned subsidiary of HLP) and guaranteed by HLP
“Passion Success”	Passion Success Limited, a wholly-owned subsidiary of HLP (which in turn is a non-wholly owned subsidiary of the Company)
“PRC”	the People’s Republic of China (for the purpose of disclosure in this circular, excludes Hong Kong, Macau and Taiwan)
“RMB”	Renminbi, the lawful currency of PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollar(s), the lawful currency of the United States of America

For illustrative purpose only, RMB is converted into HK\$ at an exchange rate of HK\$1.00 = RMB0.8153 in this circular unless the context requires otherwise.

English names marked with “” are translations of their Chinese names and are included in this circular for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.*

LETTER FROM THE BOARD



恒隆集團有限公司

HANG LUNG GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00010)

Executive Directors:

Ronnie C. CHAN (*Chairman*)

Philip N.L. CHEN (*Chief Executive Officer*)

Weber W.P. LO (*Chief Executive Officer Designate*)

H.C. HO (*Chief Financial Officer*)

Adriel W. CHAN

Registered Office:

28th Floor

4 Des Voeux Road Central

Hong Kong

Non-Executive Directors:

Gerald L. CHAN

George K.K. CHANG

Roy Y.C. CHEN

Independent Non-Executive Directors:

Simon S.O. IP

P.W. LIU

L.C. TSUI

Martin C.K. LIAO

19 June 2018

To the Shareholders:

Dear Sir/Madam,

MAJOR TRANSACTION

LAND ACQUISITION IN HANGZHOU

INTRODUCTION

Reference is made to the Announcement in relation to the Land Acquisition. The purpose of this circular is to provide you with further details of the Land Acquisition. As disclosed in the Announcement, Passion Success, through listing-for-sale, successfully won the bidding on 28 May 2018 in respect of the Land Use Right of the Land at a consideration of RMB10,730,950,000 (equivalent to approximately HK\$13,162,000,000) for business commercial development.

On 11 June 2018, Passion Success entered into the Land Use Right Grant Contract with Hangzhou Land Resources Bureau.

LETTER FROM THE BOARD

THE LAND USE RIGHT GRANT CONTRACT

Date	:	11 June 2018
Parties	:	Hangzhou Land Resources Bureau as vendor Passion Success as purchaser
Location of the Land	:	Land lot number 杭政儲出[2018]13號 is located at Xiacheng District, Hangzhou, Zhejiang Province, PRC (中國浙江省杭州市下城區) with the east boundary to Hangzhou Liangyou Shangpin Maoyi Building (杭州糧油商品貿易大廈), Staff Quarters of Hangzhou Sports Bureau (體育局宿舍) and Tianshuiyuan (天水苑); the south boundary to Baijingfang Lane (百井坊巷) and land lot XC0105-05B; the west boundary to planned Dazhi Alley (打枝弄) and the north boundary to Tiychang Road (體育場路)
Total area of the Land	:	site area of approximately 44,827 square meters and a maximum gross floor area (above ground) of approximately 194,100.91 square meters
Term of Land Use Right	:	40 years
Purpose	:	for business commercial development
Consideration and Payment Terms	:	RMB10,730,950,000 (equivalent to approximately HK\$13,162,000,000), which was required to be paid/will be payable by cash instalments in the following manner:

<u>Required date of payment</u>	<u>Required amount paid / payable</u>
Before 11 June 2018	RMB2,146,190,000 (equivalent to approximately HK\$2,632,400,000) (being 20% of the consideration)
Before 11 July 2018	RMB3,219,285,000 (equivalent to approximately HK\$3,948,600,000) (being 30% of the consideration)
Before 9 February 2019	RMB5,365,475,000 (equivalent to approximately HK\$6,581,000,000) (being 50% of the consideration)

LETTER FROM THE BOARD

The consideration was the outcome of the listing-for-sale held by Hangzhou Land Resources Bureau in the Zhejiang Province land use right online trading system (浙江省土地使用權網上交易系統) on 28 May 2018 which was conducted in accordance with the relevant PRC laws and regulations. The consideration will be funded from HLP Group's internal resources and/or funded by borrowings by HLP Group. Approximately 69% of the consideration will be funded by HLP Group's internal resources, while the remaining 31% of the consideration will be funded by borrowings from existing facilities available to HLP Group. The borrowings will be unsecured, guaranteed and interest bearing at an estimated range of 2.12% to 2.38% per annum with remaining terms of not more than five years.

INFORMATION ABOUT HANGZHOU

Hangzhou is the capital city of Zhejiang Province and is the central point south of the Yangtze River Delta area. The city also attracts significant international travelers, and is economically vibrant. According to the National Bureau of Statistics and the Bureau of Statistics in Hangzhou, the city's Gross Domestic Product (GDP) in 2017 amounted to RMB1,255.6 billion, with a growth rate of 8%, higher than the 6.9% growth rate of the GDP of PRC as a whole in 2017. Total Retail Sales of Consumer Goods of Hangzhou in 2017 amounted to RMB571.7 billion, with a growth rate of 10.5%.

REASONS FOR AND BENEFITS OF THE LAND ACQUISITION

The Land is located in Xiacheng District, which is a commercial and business center of Hangzhou, and is well served by public transport. According to information provided by Hangzhou Land Resources Bureau, this Bureau is currently conducting heritage structure removal work. Vacant possession will be delivered at the time of Land handover (which is scheduled in February 2019), except for No. 5 of Yesutang Lane (with a gross floor area of 512 square meters) and the ancient well in Yesutang Lane.

According to our current projection, the Land will be developed into a large-scale commercial mixed-use complex, comprising a mall and office towers. The project is expected to be completed by 2025. Investment is around RMB19 billion (equivalent to approximately HK\$23.3 billion).

The Directors believe that the acquisition of the Land broadens the assets, earning base and growth prospect of the Group, and is part of our long-term investment plan in PRC, and will be beneficial to the Company and its Shareholders as a whole. The Directors also consider that the terms of the Land Acquisition are on normal commercial terms, and are fair and reasonable, and in the interests of the Company and its Shareholders.

INFORMATION ON THE COMPANY AND HLP

The Company is listed on the Stock Exchange and has been involved in property development in Hong Kong for more than 50 years. The Company is the holding company of HLP.

HLP is the property arm of the Company, being one of the major property development and investment companies in Hong Kong in terms of its market

LETTER FROM THE BOARD

capitalization. The principal activities of HLP are investment holding, and through its subsidiaries, property investment for rental income, property development for sales and leasing, car park management and property management, both in Hong Kong and PRC.

INFORMATION ON THE VENDOR

Hangzhou Land Resources Bureau is a government bureau in Hangzhou.

To the best of the knowledge, information and belief of the Directors after making all reasonable enquiry, Hangzhou Land Resources Bureau is an independent third party to the Company and its connected persons.

GENERAL

Since one or more of the applicable percentage ratios are greater than 25% but less than 100% for the purpose of rule 14.07 of the Listing Rules, the Land Acquisition constitutes a major transaction for the Company under the Listing Rules. The Land Acquisition is a qualified property acquisition under rule 14.04(10C) of the Listing Rules as it involves an acquisition of governmental land in the Mainland from a PRC governmental body through listing-for-sale. The Land Acquisition is undertaken on a sole basis by the Group in its ordinary and usual course of business. Accordingly, the Land Acquisition is subject to reporting and announcement requirements but is exempt from the shareholders' approval requirement pursuant to rule 14.33A of the Listing Rules.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
On behalf of the Board
Ronnie C. CHAN
Chairman

1. CONSOLIDATED FINANCIAL STATEMENTS

Financial information of the Group for each of the financial years ended 31 December 2015, 2016 and 2017 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk/>) and of the Company (<http://www.hanglunggroup.com>):

- (a) annual report of the Company for the year ended 31 December 2015 published on 23 March 2016 (pages 130 to 194): <http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0323/LTN20160323452.pdf>
- (b) annual report of the Company for the year ended 31 December 2016 published on 22 March 2017 (pages 142 to 205): <http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0322/LTN20170322415.pdf>
- (c) annual report of the Company for the year ended 31 December 2017 published on 21 March 2018 (pages 143 to 213): <http://www.hkexnews.hk/listedco/listconews/SEHK/2018/0321/LTN20180321442.pdf>

2. INDEBTEDNESS

As of the close of business on 30 April 2018, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had aggregate outstanding unsecured borrowings of approximately HK\$29,422 million comprising (i) bank loans of approximately HK\$17,046 million; and (ii) bonds of approximately HK\$12,376 million issued out of the total committed loan facilities of US\$3 billion (equivalent to approximately HK\$23,387 million) under the Medium Term Note Program. All were guaranteed borrowings with corporate guarantees provided by the Company and its non-wholly owned subsidiary.

As of the close of business on 30 April 2018, HLP has established an on-shore RMB10 billion (equivalent to approximately HK\$12 billion) bond issuance platform in PRC. No debt securities under this platform were issued and outstanding as of the close of business on 30 April 2018.

Save as disclosed above and apart from intra-group liabilities and normal trade payable in the ordinary course of business, the Group did not have any loan capital issued and outstanding, authorized or otherwise created but unissued, bank overdrafts and liabilities under acceptances, acceptance credits or other similar indebtedness, debentures, mortgages, charges or loans or hire purchase commitments, guarantees or other material contingent liabilities as of the close of business on 30 April 2018.

Foreign currency amounts have been, for the purposes of this statement of indebtedness, translated into Hong Kong dollars at the approximate rates of exchange applicable as of the close of business on 30 April 2018.

The Directors confirm that there are no material changes in the indebtedness or contingent liabilities of the Group since 30 April 2018.

3. MATERIAL ADVERSE CHANGE

The Directors confirmed that they were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2017, being the date to which the latest published audited consolidated financial statements of the Company were made up.

4. WORKING CAPITAL

The Directors are of the opinion that after taking into account the Group's internal resources and the existing available banking facilities, the Group will have sufficient working capital for its business for at least the next 12 months from the date of this circular.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Our world-class facilities are well positioned to benefit from the recovery of the market in both Hong Kong and PRC, which these have laid down a solid foundation for our sustainable rental growth through assets and tenant/trade upgrades.

In 2018, our focus is to drive retail sales and rental growth in Hong Kong and Shanghai, while raising the level of occupancy and tenant quality in cities outside Shanghai. There are also plans to further improve cost efficiency as it is vital to improve rental margins. We will continue to carry out the asset enhancement programs in both Hong Kong and Shanghai. These programs not only will enhance the ambience and customers' shopping experience, but also strengthen the Group's long-term competitiveness and profitability.

The malls are now social places for entertainment, services and food & beverage. We will continue to watch over this consumer trend and the tenant mix in order to cater more effectively to the needs of customers. We have also invested in new technologies such as mobile applications, mobile payment and smart parking on top of excellent customer service delivery. New initiatives in digital marketing and loyalty programs will be stepped up in the face of keen competition for both traffic and retail sales across the board.

All projects under development in PRC will continue to proceed as planned. Together with the successful acquisition of the Land, we are confident that upon their completion, these projects will further strengthen the Group's sustainability in income and profit growth.

6. FINANCIAL EFFECT OF THE LAND ACQUISITION

Immediately upon the completion of the Land Acquisition, the total assets of the Group will be increased by RMB11.2 billion (equivalent to approximately HK\$13.7 billion), representing the sum of the consideration and the capitalized expenses. The consideration will be settled by instalments according to the payment terms as disclosed above in the section headed “The Land Use Right Grant Contract” in the “Letter from the Board” of this circular through internal resources and borrowings from existing facilities available to HLP Group. Accordingly, there would be no financial impact on the Group’s consolidated net assets as the increase in property, plant and equipment will be offset by the decrease in cash balances and increase in borrowings.

1. RESPONSIBILITY STATEMENT

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

2. DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interests or short positions of each of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules or which were recorded in the register required to be kept by the Company under section 352 of the SFO are as follows:

Name	Capacity	The Company (Long Position)		Hang Lung Properties Limited (Long Position)		
		Number of Shares	% of Number of Issued Shares	Number of Shares	% of Number of Issued Shares	Number of Shares under Option
						<i>(Note 2)</i>
Ronnie C. Chan	Personal	11,790,000	0.87	16,330,000	0.36	21,000,000
Philip N.L. Chen	Personal	–	–	–	–	24,000,000
Weber W.P. Lo	Personal	–	–	–	–	10,000,000
Gerald L. Chan	–	–	–	–	–	–
Simon S.O. Ip	–	–	–	–	–	–
P.W. Liu	Personal & Family	–	–	100,000	–	–
L.C. Tsui	–	–	–	–	–	–
Martin C.K. Liao	–	–	–	–	–	–
George K.K. Chang	–	–	–	–	–	–
Roy Y.C. Chen	–	–	–	–	–	–
H.C. Ho	Personal	–	–	–	–	12,300,000
Adriel W. Chan	Personal & Other ^(Note 1)	498,428,580	36.61	2,566,623,340	57.07	2,200,000

Notes

- Other interests included 498,428,580 Shares and 2,566,623,340 shares of Hang Lung Properties Limited held/deemed to be held by a trust of which Mr. Adriel W. Chan was a discretionary beneficiary. Accordingly, Mr. Adriel W. Chan was deemed to be interested in such shares under the SFO.

2. Options under the Share Option Schemes of Hang Lung Properties Limited.

(i) Share Option Scheme adopted on 22 November 2002

Date Granted (dd/mm/yyyy)	Name	Number of Shares under Option as at the Latest Practicable Date	Exercise Price per Share (HK\$)	Vested Dates (dd/mm/yyyy)	Expiry Date (dd/mm/yyyy)
01/09/2008	H.C. Ho	300,000	\$24.20	01/09/2010:10% 01/09/2011:20% 01/09/2012:30% 01/09/2013:40%	31/08/2018
31/12/2008	H.C. Ho	300,000	\$17.36	31/12/2010:10% 31/12/2011:20% 31/12/2012:30% 31/12/2013:40%	30/12/2018
08/02/2010	Ronnie C. Chan	6,500,000	\$26.46	08/02/2012:10% 08/02/2013:20% 08/02/2014:30% 08/02/2015:40%	07/02/2020
29/07/2010	Philip N.L. Chen	10,000,000	\$33.05	29/07/2012:10% 29/07/2013:20% 29/07/2014:30% 29/07/2015:40%	28/07/2020
29/09/2010	H.C. Ho	2,000,000	\$36.90	29/09/2012:10% 29/09/2013:20% 29/09/2014:30% 29/09/2015:40%	28/09/2020
13/06/2011	Ronnie C. Chan Philip N.L. Chen H.C. Ho	4,500,000 4,500,000 3,000,000	\$30.79	13/06/2013:10% 13/06/2014:20% 13/06/2015:30% 13/06/2016:40%	12/06/2021

(ii) Share Option Scheme adopted on 18 April 2012

Date Granted (dd/mm/yyyy)	Name	Number of Shares under Option as at the Latest Practicable Date	Exercise Price per Share (HK\$)	Vested Dates (dd/mm/yyyy)	Expiry Date (dd/mm/yyyy)
04/06/2013	Ronnie C. Chan	4,500,000	\$28.20	04/06/2015:10%	03/06/2023
	Philip N.L. Chen	4,500,000		04/06/2016:20%	
	H.C. Ho	3,000,000		04/06/2017:30%	
	Adriel W. Chan	200,000		04/06/2018:40%	
05/12/2014	Ronnie C. Chan	2,750,000	\$22.60	05/12/2016:10%	04/12/2024
	Philip N.L. Chen	2,500,000		05/12/2017:20%	
	H.C. Ho	1,850,000		05/12/2018:30%	
	Adriel W. Chan	150,000		05/12/2019:40%	
10/08/2017	Ronnie C. Chan	2,750,000	\$19.98	10/08/2019:10%	09/08/2027
	Philip N.L. Chen	2,500,000		10/08/2020:20%	
	H.C. Ho	1,850,000		10/08/2021:30%	
	Adriel W. Chan	1,850,000		10/08/2022:40%	
16/05/2018	Weber W.P. Lo	10,000,000	\$18.98	16/05/2020:10%	15/05/2028
				16/05/2021:20%	
				16/05/2022:30%	
				16/05/2023:40%	

Save as disclosed above, none of the Directors had, as at Latest Practicable Date, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations.

3. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at the Latest Practicable Date, details of substantial shareholders' and other persons' (who are required to disclose their interests pursuant to Part XV of the SFO) interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

Name	Note	Number of Shares or Underlying Shares Held (Long Position)	% of Number of Issued Shares (Long Position)
Chan Tan Ching Fen	1	498,428,580	36.61
Cole Enterprises Holdings (PTC) Limited	1	498,428,580	36.61
Merssion Limited	1	498,428,580	36.61
Adriel W. Chan	1	498,428,580	36.61
Kingswick Investment Limited	2	97,965,000	7.19
Aggregate of Standard Life Aberdeen plc affiliated investment management	3	190,200,067	13.96
Dodge & Cox	3	134,650,000	9.89

Notes

1. These shares were the same parcel of Shares held by Merssion Limited which was held under a trust. As Ms. Chan Tan Ching Fen was the founder, Cole Enterprises Holdings (PTC) Limited was the trustee and Mr. Adriel W. Chan was a discretionary beneficiary of the trust, they were deemed to be interested in such Shares under the SFO.
2. This company was a wholly-owned subsidiary of Merssion Limited. Its interests were included in 498,428,580 Shares held by Merssion Limited.
3. These Shares were held in the capacity of investment managers.

Save as disclosed above, as at the Latest Practicable Date, no other interests or short positions in the shares or underlying shares of the Company required to be recorded in the register kept under section 336 of the SFO has been notified to the Company.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation).

5. LITIGATION

As at the Latest Practicable Date, neither the Company nor any other member of the Group was engaged in any litigations or claims and no litigations or claims of material importance was pending or threatened against the Company or any member of the Group.

6. MATERIAL CONTRACTS

Neither the Company nor any of its subsidiaries has entered into any contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this circular which are or may be material.

7. DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

There was no contract of significance in relation to the Company's business to which the Company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting as at the Latest Practicable Date.

8. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets acquired or disposed of by or leased to any member of the Group or is proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2017, being the date to which the latest published audited accounts of the Company were made up.

9. GENERAL

- (a) The English text of this circular shall prevail over the Chinese text in case of inconsistency.
- (b) The company secretary of the Company is Ms. Margaret Ka Man Yan who is a member of the Law Society of Hong Kong and a qualified solicitor in Hong Kong.
- (c) The registered office of the Company is 28th Floor, 4 Des Voeux Road Central, Hong Kong.
- (d) The Company's share registrar is Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the registered office of the Company at 28th Floor, 4 Des Voeux Road Central, Hong Kong during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this circular up to and including 3 July 2018:

- (a) the articles of association of the Company;
- (b) the annual reports of the Company for the financial years ended 31 December 2015, 2016 and 2017; and
- (c) this circular.