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If you have sold or transferred all your shares in Hopewell Holdings Limited (the “Company”), you should at once hand this circular together with the form of proxy enclosed with this circular to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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HOPEWELL HOLDINGS LIMITED

合和實業有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 54)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES,
MANDATE TO GRANT OPTIONS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at The Glass Pavilion, 3/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Wednesday, 31 October 2018 at 10:00 a.m. is set out on pages 16 to 21 of this circular. If you do not propose to attend the annual general meeting, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding 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 annual general meeting or adjourned meeting should you so desire.

21 September 2018

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DEFINITIONS

In this circular, 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 The Glass Pavilion, 3/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Wednesday, 31 October 2018 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	the board of Directors of the Company
“close associates”	has the meaning ascribed to it under the Listing Rules
“Company”	Hopewell Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 54)
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the laws of Hong Kong
“core connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company for the time being
“FY18”	the financial year ended 30 June 2018
“FY19”	the financial year ending 31 March 2019 (nine months)
“Group”	the Company and its subsidiaries from time to time
“HHI”	Hopewell Highway Infrastructure Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock codes: 737 (HK\$ Counter) and 80737 (RMB Counter))
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Government”	the government of Hong Kong

DEFINITIONS

“Latest Practicable Date”	17 September 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
“Mainland China”	the PRC, excluding Hong Kong and the Macao Special Administrative Region(s) of the PRC
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to buy back, during the period as set out in the proposed Ordinary Resolution No. 4(A) of the notice of AGM, Shares up to a maximum of 10% of the total number of issued Shares as at the date of the passing of the resolution approving the Share Buy-back Mandate
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares during the period as set out in the proposed Ordinary Resolution No. 4(B) of the notice of AGM up to a maximum of 20% of the total number of issued Shares as at the date of the passing of the resolution approving the Share Issue Mandate
“Share Option Scheme”	a share option scheme adopted by the shareholders effective on 22 October 2013
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.



HOPEWELL HOLDINGS LIMITED

合和實業有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 54)

Executive Directors

Sir Gordon Ying Sheung WU¹ KCMG, FICE

(Chairman)

Mr. Eddie Ping Chang HO

(Vice Chairman)

Mr. Thomas Jefferson WU² JP

(Deputy Chairman and Managing Director)

Mr. Josiah Chin Lai KWOK

(Deputy Managing Director)

Mr. Albert Kam Yin YEUNG

Mr. William Wing Lam WONG

Ir. Dr. Leo Kwok Kee LEUNG

Registered office

64th Floor

Hopewell Centre

183 Queen's Road East

Wan Chai, Hong Kong

Non-executive Directors

Lady WU Ivy Sau Ping KWOK JP

Mr. Carmelo Ka Sze LEE JP

Mr. Guy Man Guy WU

Independent Non-executive Directors

Ms. Linda Lai Chuen LOKE

Mr. Sunny TAN

Dr. Gordon YEN

Mr. Ahito NAKAMURA

Mr. Yuk Keung IP

¹ also as Alternate Director to Mr. Eddie Ping Chang HO

² also as Alternate Director to Sir Gordon Ying Sheung WU and Lady WU Ivy Sau Ping KWOK

21 September 2018

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES,
MANDATE TO GRANT OPTIONS
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE CHAIRMAN

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) re-election of Directors; (ii) granting the Directors general mandates to issue and buy back Shares up to 20% and 10% respectively of the Company's total number of issued Shares as at the date of the passing of the resolutions; and (iii) mandate to grant options.

RE-ELECTION OF DIRECTORS

The Board currently consists of fifteen Directors, namely Sir Gordon Ying Sheung WU, Mr. Eddie Ping Chang HO, Mr. Thomas Jefferson WU, Mr. Josiah Chin Lai KWOK, Mr. Albert Kam Yin YEUNG, Mr. William Wing Lam WONG, Ir. Dr. Leo Kwok Kee LEUNG, Lady WU Ivy Sau Ping KWOK, Mr. Carmelo Ka Sze LEE, Mr. Guy Man Guy WU, Ms. Linda Lai Chuen LOKE, Mr. Sunny TAN, Dr. Gordon YEN, Mr. Ahito NAKAMURA and Mr. Yuk Keung IP.

Pursuant to Article 103 of the Articles of Association, Mr. Eddie Ping Chang HO, Mr. Albert Kam Yin YEUNG, Ir. Dr. Leo Kwok Kee LEUNG, Dr. Gordon YEN and Mr. Yuk Keung IP shall retire from office at the AGM and, being eligible, offer themselves for re-election.

Brief biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

DIRECTORS' FEES

Having regard to the directors' fees of listed companies of similar businesses and/or market capitalization and the duties and responsibilities of the Directors towards the Company, the Directors, based on the recommendation of the Remuneration Committee, propose that the Directors' fees for FY19 for Shareholders' approval at AGM will be the same as those for FY18.

Details of the current Directors' fees for FY18 and the proposed Directors' fees for FY19 are set out below:

	FY18 HK\$ (per annum)	FY19 HK\$ (per annum)
Directors' fees:		
Chairman	300,000	300,000
Vice Chairman/Deputy Chairman and Managing Director	250,000	250,000
Each of the other Executive Directors	200,000	200,000
Each of the Non-executive Directors and Independent Non-executive Directors	350,000	350,000
Additional Directors' fees for Audit Committee:		
Chairman	50,000	50,000
Each of the other members	20,000	20,000
Additional Directors' fees for Remuneration Committee:		
Chairman	50,000	50,000
Each of the other members	20,000	20,000

A resolution will be proposed at the AGM under Resolution No. 2(b) of the notice of AGM regarding the fixing of the Directors' fees for FY19.

LETTER FROM THE CHAIRMAN

GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 26 October 2017, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares up to 10% of the total number of issued Shares as at the date of the passing of the resolution. Such general mandate will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant the Directors the Share Buy-back Mandate, details of which are set out in Ordinary Resolution No. 4(A) of the notice of AGM.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Share Buy-back Mandate, is set out in Appendix II to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 26 October 2017, a general mandate was given to the Directors to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of the issued Shares as at the date of the passing of the resolution and such general mandate was extended by adding to it the total number of Shares bought back by the Company, if any, under the authority to buy back Shares granted on that date. Such general mandate will also lapse at the conclusion of the AGM.

It will be proposed at the AGM the following two ordinary resolutions respectively: (i) granting the Directors the Share Issue Mandate; and (ii) authorising an extension of the limit of the Share Issue Mandate so granted by adding to it the number of Shares bought back by the Company under the Share Buy-back Mandate, if granted.

As at the Latest Practicable Date, the total number of issued Shares comprised 868,620,621 Shares. Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the Company would be allowed to issue a maximum of 173,724,124 Shares pursuant to the Share Issue Mandate as at the date of passing the resolution approving the Share Issue Mandate.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolutions Nos. 4(B) and 4(C) of the notice of AGM respectively.

LETTER FROM THE CHAIRMAN

MANDATE TO GRANT OPTIONS

Under section 141 of the Companies Ordinance, directors of a company shall not, without shareholders' prior approval in general meeting or such approval expires at the conclusion of the next annual general meeting after the approval was given, allot new shares or grant rights to subscribe for, or to convert any security into shares in the company. Therefore, at the annual general meeting of the Company held on 26 October 2017, a mandate given to the Directors to grant options under the Share Option Scheme will expire at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant the Directors the mandate to grant options, details of which are set out in Ordinary Resolution No. 4(D) of the notice of AGM.

ANNUAL GENERAL MEETING

At the AGM, resolutions will be proposed to the Shareholders in respect of the ordinary business to be considered at the AGM, including the re-election of Directors, and the special business of the Company to be considered at the AGM, being the proposed granting of the Share Buy-back Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate and the mandate to grant options. The notice of AGM is set out on pages 16 to 21 of this circular.

If you do not propose to attend the AGM, please complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so desire.

VOTING BY POLL

Under Rule 13.39(4) of the Listing Rules, vote(s) of Shareholders at general meeting(s) 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. As such, the chairman of the AGM shall pursuant to Article 74 of the Articles of Association demand each of the resolutions set out in the notice of AGM and to be proposed at the AGM be put to the vote by way of a poll.

RECOMMENDATION

The Directors consider that the re-election of Directors, the granting of the Share Buy-back Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate and the mandate to grant options are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the AGM to give effect to them.

Yours faithfully,
Sir Gordon Ying Sheung WU KCMG, FICE
Chairman

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

Mr. Eddie Ping Chang HO (“Mr. HO”)

Aged 85, he has been the Vice Chairman of the Company since August 2003 and a director of various subsidiaries of the Company. He was previously the Deputy Managing Director of the Company since 1972 and the Managing Director of the Company from January 2002 to September 2009. Mr. HO was the Vice Chairman and an Executive Director (from July 2003 to April 2018) and a Non-executive Director (from April 2018 to May 2018) of HHI. He has extensive experience in implementation of property development and major infrastructure strategic development projects and has been involved in developing all of the Company’s projects in Mainland China, including highway, hotel and power station projects. He is an Honorary Citizen of the cities of Guangzhou, Foshan and Shenzhen, and the Shunde District in the PRC.

Save as disclosed above, Mr. HO has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.

Mr. HO does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. HO has beneficial interests in 27,761,500 Shares (equivalent to approximately 3.19% of the total number of issued Shares). Save as disclosed above, Mr. HO does not have any other interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. HO has no specific term of service with the Company but he is subject to retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the provisions of the Articles of Association. His Director’s fee is to be determined by the Shareholders at the annual general meetings of the Company and his other emoluments are to be determined by the Board based on the recommendation of the Remuneration Committee of the Company with reference to his duties and responsibilities within the Group and his contribution to the Group, the Company’s remuneration policy and the then prevailing market conditions and practice. For FY18, he received a Director’s fee of HK\$250,000 and other emoluments of HK\$2,925,600 from the Company.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. HO as a Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.

Mr. Albert Kam Yin YEUNG (“Mr. YEUNG”)

Aged 67, he was appointed as an Executive Director of the Company in November 2002 and is also a director of various subsidiaries of the Company. He is an experienced architect and now mainly responsible for the construction works of Hopewell Centre II. Prior to joining the Company, he was a director of WMKY Limited from 1986 to 1998 and acted as a consultant of

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

the Company's development and construction projects. He holds a Bachelor of Architecture degree from the University of Hong Kong. He is a Registered Architect, an Authorised Person, and a member of The Hong Kong Institute of Architects and various professional bodies.

Save as disclosed above, Mr. YEUNG has not held any directorship in other listed public companies during the three years preceding the Latest Practicable Date.

Mr. YEUNG does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. YEUNG has beneficial interests in 10,000 Shares of the Company (equivalent to approximately 0.001% of the total number of issued Shares). Save as disclosed above, Mr. YEUNG does not have any other interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. YEUNG has no specific term of service with the Company but he is subject to retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the provisions of the Articles of Association. His Director's fee is to be determined by the Shareholders at the annual general meetings of the Company and his other emoluments are to be determined by the Board based on the recommendation of the Remuneration Committee of the Company with reference to his duties and responsibilities within the Group and his contribution to the Group, the Company's remuneration policy and the then prevailing market conditions and practice. For FY18, he received a Director's fee of HK\$200,000 and other emoluments of HK\$5,090,568 from the Company.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. YEUNG as a Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.

Ir. Dr. Leo Kwok Kee LEUNG (“Ir. Dr. LEUNG”)

Aged 59, he was appointed as a Non-executive Director of the Company on 1 July 2009 and has been re-designated as an Executive Director of the Company on 1 October 2009. He is also a director of various subsidiaries of the Company. Ir. Dr. LEUNG joined as a director of a subsidiary of the Company in 1993. He was previously in-charge of the architecture, engineering and construction of all in-house projects of the Company for about 10 years before he was transferred to HHI as an executive director in 2003. He is an experienced multi-disciplinary engineer and an expert in designing and applying slipform and climbform techniques. He worked for Brown & Root and Ove Arup & Partners before joining the Company and had acquired a wide range of design and construction experiences in The United Kingdom, Europe, Africa and Asia in highways, bridges, buildings, dams and tunnel structures. Ir. Dr. LEUNG graduated from Imperial College of the University of London with a Master of Science degree with Distinction in Earthquake Engineering and Structural Dynamics. He was also awarded a Bachelor of Science degree with First Class Honours in 1983 from the Council for National Academic Awards (CNAA) in Civil Engineering, as well as the Institution of Civil Engineers' Prize for his outstanding undergraduate performance in 1983. He was further awarded an Honorary Doctorate of Technology from his alma mater, the University of Sunderland (England) in 2016. He also attained the PRC National Class 1 Registered Structural

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Engineers qualification in 2004. Ir. Dr. LEUNG served as committee members to a number of Professional Institutions and was the Chairman of the Civil Division (2011–2012) of the Hong Kong Institution of Engineers (“HKIE”), and was a Council Member of the HKIE (2012–2018). He was also the Chairman of the Hong Kong Branch of the Chartered Institution of Highways and Transportation (2006–2007). He was elected as an Election Committee Member by the Engineering Subsector for the nomination and election of the Chief Executive of the Hong Kong (2012–2017). He was an Executive Director of HHI and responsible for the planning, design, engineering and construction of projects within HHI from 2003 to 2009.

Save as disclosed above, Ir. Dr. LEUNG has not held any directorship in other listed public companies during the three years preceding the Latest Practicable Date.

Ir. Dr. LEUNG does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Ir. Dr. LEUNG does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

Ir. Dr. LEUNG has no specific term of service with the Company but he is subject to retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the provisions of the Articles of Association. His Director’s fee is to be determined by the Shareholders at the annual general meetings of the Company and his other emoluments are to be determined by the Board based on the recommendation of the Remuneration Committee of the Company with reference to his duties and responsibilities within the Group and his contribution to the Group, the Company’s remuneration policy and the then prevailing market conditions and practice. For FY18, he received a Director’s fee of HK\$200,000 and other emoluments of HK\$4,684,344 from the Company.

Save as disclosed above, there are no other matters in relation to the re-election of Ir. Dr. LEUNG as a Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.

Dr. Gordon YEN (“Dr. YEN”)

Aged 48, he was appointed as an Independent Non-executive Director of the Company in May 2012. He is a member of the Remuneration Committee of the Company and served as the Chairman of the Remuneration Committee during the period from February 2013 to January 2018. He was appointed as a member of the Audit Committee of the Company in January 2018. He is currently the Founding Managing Partner of Radiant Tech Ventures Limited and is registered as a Responsible Officer under the SFO for Type 9 (asset management) regulated activities. He is also the Managing Director of Radiant Venture Capital Limited and the Vice Chairman and a Non-executive Director of Fountain Set (Holdings) Limited (“Fountain Set”, a public company listed on the Stock Exchange). He previously served as an Executive Director of Fountain Set, from September 2004 to May 2013 and also assumed the role of Chief Financial Officer from 2012. Dr. Yen obtained a Bachelor of Science degree in Manufacturing

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Engineering from Boston University, a Master of Business Administration degree from McGill University and a Doctorate degree in Business Administration from The Hong Kong Polytechnic University.

He was an Independent Non-executive Director and a member of each of the Remuneration Committee and the Audit Committee of HHI from July 2003 to May 2012. Dr. YEN was previously employed by the Company or its subsidiaries as project director during 1995 to 1999.

Save as disclosed above, Dr. YEN has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.

Dr. YEN does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr. YEN does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

Dr. YEN has entered into an appointment letter with the Company for a term of three years up to 11 May 2021 and he is subject to retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the provisions of the Articles of Association. His Director's fee for acting as an Independent Non-executive Director and additional Director's fee for serving as a member of both Audit Committee and Remuneration Committee, currently being HK\$350,000 per annum, HK\$20,000 per annum and HK\$20,000 per annum respectively, which were determined by reference to the duties and responsibilities of Directors towards the Company and the then prevailing market conditions and practice, is to be determined by the Shareholders at the annual general meetings of the Company. For FY18, he received a Director's fee of HK\$395,726.04 from the Company.

Further, Dr. YEN has confirmed his independence as regard the factors set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there are no other matters in relation to the re-election of Dr. YEN as a Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.

Mr. Yuk Keung IP (“Mr. IP”)

Aged 66, he was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company on 10 April 2015. He was appointed as a Chairman of the Remuneration Committee of the Company on 26 January 2018. Mr. IP is an international banking and real estate executive with 33 years of experience at Citigroup, First National Bank of Chicago, Wells Fargo and Merrill Lynch in Hong Kong, Asia and the United States. His areas of expertise are in real estate, corporate banking, risk management, transaction banking and wealth management. Mr. IP was named Managing Director of Citigroup in 2003 and Senior Credit Officer/Real Estate Specialist of Citicorp in 1990. He held senior positions at Citigroup such as North Asia Real Estate Head, Hong Kong Corporate Bank Head, Head of

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Transaction Banking — Hong Kong and Head of Asia Regional Investment Finance of Global Wealth Management. He was a Managing Director of Investments at Merrill Lynch (Asia Pacific).

Mr. IP is the Executive Director and Chief Executive Officer of LHIL Manager Limited which is the trustee-manager of Langham Hospitality Investments (a listed fixed single investment trust), and Langham Hospitality Investments Limited, and a Non-executive Director of Eagle Asset Management (CP) Limited, as manager of Champion Real Estate Investment Trust (a listed real estate investment trust). He is also an Independent Non-executive Director of TOM Group Limited, Power Assets Holdings Limited, Lifestyle International Holdings Limited and New World Development Company Limited. All the companies mentioned above except for LHIL Manager Limited and Eagle Asset Management (CP) Limited, are listed on the Stock Exchange. In addition, Mr. IP was an Independent Non-executive Director of HHI from August 2007 to February 2008 and from July 2011 to May 2018, New World China Land Limited, which was de-listed from the Stock Exchange on 4 August 2016, from December 2012 to August 2016, and AEON Credit Service (Asia) Company Limited, which is listed on the Stock Exchange, from September 2013 to September 2016.

Mr. IP is an Honorary Professor of Business of Lingnan University, an Adjunct Professor of City University of Hong Kong, The Hong Kong University of Science and Technology and Hang Seng Management College, a Professor of Practice (International Banking and Real Estate) of The Hong Kong Polytechnic University, an Adjunct Distinguished Professor in Practice of University of Macau, a Council Member of The Hong Kong University of Science and Technology, a trustee of the Board of Trustees at Washington University in St. Louis, and a Vice Chairman of the Board of Governors of World Green Organization Limited. He is a member of the Committee on Certification for Principalship under the Education Bureau of the Hong Kong Government.

Mr. IP holds a Bachelor of Science degree at Washington University in St. Louis (summa cumlaude) and Master of Science degrees at Cornell University and Carnegie-Mellon University. He is an Honorary Fellow of Vocational Training of Council. Mr. IP was a lecturer at the University of Pittsburgh, U.S.A.

Mr. IP had been appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company on 13 August 2007 and resigned from all the aforesaid positions on 29 February 2008 due to his other business commitments. In view of his valuable experience in banking, accounting, real estate finance and hospitality industries, Mr. IP was invited to re-join the Board of the Company in April 2015. His professional insights and expertise are conducive to the development of Group's hospitality business.

Save as disclosed above, Mr. IP has not held any directorship in other listed public companies during the three years preceding the Latest Practicable Date.

Mr. IP does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. IP does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. IP has entered into an appointment letter with the Company for a term of three years up to 9 April 2021 and he is subject to retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the provisions of the Articles of Association. His Director's fee for acting as an Independent Non-executive Director and additional Director's fee for serving as a member of Audit Committee and the Chairman of Remuneration Committee, currently being HK\$350,000 per annum, HK\$20,000 per annum and HK\$50,000 per annum respectively, which were determined by reference to the duties and responsibilities of Directors towards the Company and the then prevailing market conditions and practice, is to be determined by the Shareholders at the annual general meetings of the Company. For FY18, he received a Director's fee of HK\$391,369.86 from the Company.

Further, Mr. IP has confirmed his independence as regard the factors set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. IP as a Director that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.

This appendix serves as an explanatory statement to provide Shareholders with requisite information to enable them to make an informed decision as to whether to vote in favour of the Share Buy-back Mandate.

1. ISSUED SHARES

As at the Latest Practicable Date, the total number of issued Shares comprised 868,620,621 Shares.

Subject to the passing of Ordinary Resolution No. 4(A) of the notice of AGM and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 86,862,062 Shares.

2. REASONS FOR BUY-BACK

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

3. FUNDING OF BUY-BACK

It is proposed that buy-back of Shares under the Share Buy-back Mandate in these circumstances would be financed from available cash flow or working capital facilities of the Group.

In buy-back of Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the Companies Ordinance. The Companies Ordinance provides that payment in respect of a share buy-back may only be made out of the Company's distributable profits and/or out of the proceeds of a new issue of shares made for the purpose of the buy-back.

4. IMPACT OF BUY-BACK

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements for FY18 contained in the Annual Report 2017/18 of the Company) in the event that the Share Buy-back Mandate was to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back 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.

5. SHARE PRICES

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

	Shares	
	Highest HK\$	Lowest HK\$
2017		
September	31.300	29.100
October	31.247 ¹	29.500 ¹
November	30.100	28.650
December	29.200	27.200
2018		
January	33.250	31.350
February	32.250	29.600
March	31.350	29.800
April	29.277 ²	27.000 ²
May	28.500	26.800
June	27.800	26.800
July	27.850	25.500
August	28.400	26.400
September (up to and including the Latest Practicable Date)	27.700	25.800

Notes:

1. adjusted pursuant to payment of special final dividend of the Company on 7 November 2017
2. adjusted pursuant to payment of special interim dividend of the Company on 2 May 2018

6. UNDERTAKINGS AND DIRECTORS' DEALINGS AND CORE CONNECTED PERSONS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-back pursuant to Ordinary Resolution No. 4(A) of the notice of AGM in accordance with the Listing Rules, the Articles of Association and the Companies Ordinance.

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their close associates, has any present intention to sell Shares to the Company under the Share Buy-back Mandate in the event that the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons 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 Share Buy-back Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If, as a result of a share buy-back, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeover Code), depending on the level of increase in the interest of the Shareholder(s) but subject to the latitude provided by the 2% creper provision under Rule 26 of the Takeovers Code, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code and the provisions thereof may otherwise apply as a result of any such increase.

As at the Latest Practicable Date, Sir Gordon Ying Sheung WU, Mr. Thomas Jefferson WU, Mr. Eddie Ping Chang HO and persons acting in concert with them (the "**Concert Group**") were interested in more than 30% of the total number of issued Shares. In the event that the Directors exercised the Share Buy-back Mandate in full, the shareholdings of the Concert Group would increase by more than 2% of the total number of issued Shares. As a result of the exercise of the Share Buy-back Mandate in full, the Concert Group would become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. It is not the present intention of the Directors to exercise the Share Buy-back Mandate in such manner as to trigger off any general offer obligations.

8. SHARE BUY-BACK MADE BY THE COMPANY

The Company bought back a total of 1,218,500 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date, details of which are as follows:

Date of buy-backs	No. of Shares bought back	Price paid per Share	
		Highest HK\$	Lowest HK\$
19 June 2018	231,000	26.95	26.95
20 June 2018	126,500	27.10	27.10
21 June 2018	104,500	27.15	27.10
22 June 2018	13,500	27.10	27.10
26 June 2018	218,500	27.20	27.00
27 June 2018	200,000	27.05	27.00
28 June 2018	314,500	27.00	26.80
29 June 2018	10,000	26.80	26.80
Total:	<u>1,218,500</u>		

Save as disclosed above, the Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



HOPEWELL HOLDINGS LIMITED

合和實業有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 54)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Hopewell Holdings Limited (the “**Company**”) will be held at The Glass Pavilion, 3/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Wednesday, 31 October 2018 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited Consolidated Financial Statements and the Report of the Directors and Independent Auditor’s Report for the year ended 30 June 2018.
2. (a) Each as a separate resolution, with or without amendments, to re-elect the following retiring Directors:
 - (i) Mr. Eddie Ping Chang HO;
 - (ii) Mr. Albert Kam Yin YEUNG;
 - (iii) Ir. Dr. Leo Kwok Kee LEUNG;
 - (iv) Dr. Gordon YEN; and
 - (v) Mr. Yuk Keung IP.
- (b) To fix the Directors’ fees (*See Note 5*).
3. To re-appoint Auditor and authorise the Directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other

NOTICE OF ANNUAL GENERAL MEETING

stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time provided however that the total number of the shares of the Company to be bought back pursuant to this Resolution shall not exceed 10% of the total number of the issued shares of the Company as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution); and

(b) for the purposes 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; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

(B) “**THAT:**

- (a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements or options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers either during or after the expiry of the Relevant Period, provided that the total number of the shares allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to this Resolution (otherwise than as scrip dividends pursuant to the Articles of Association of the Company from time to time or pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company or pursuant to any share option scheme), shall not exceed 20% of the total number of the issued shares of the Company as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution); and

NOTICE OF ANNUAL GENERAL MEETING

(b) for the purposes 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; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.

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

(C) “**THAT** the general mandate granted to the Directors to allot shares pursuant to Ordinary Resolution No. 4(B) of the notice of this meeting be and is hereby extended by the addition thereto of the total number of the shares of the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 4(A) of the notice of this meeting, provided that such extended number of shares of the Company shall not exceed 10% of the total number of the issued shares of the Company as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution).”

(D) “**THAT:**

- (a) subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the terms and conditions of the share option scheme adopted by the shareholders of the Company effective on 22 October 2013 (the “**Share Option Scheme**”), a mandate be and is hereby unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined in paragraph (c) below) all the powers of the Company to grant options to subscribe for shares of the Company and/or to make or grant offers of options

NOTICE OF ANNUAL GENERAL MEETING

under the Share Option Scheme that would or might require shares of the Company to be allotted and/or options to be granted under the Share Option Scheme provided that the total number of shares of the Company allotted or to be allotted or agreed conditionally or unconditionally to be allotted upon the exercise of all options granted or to be granted under the Share Option Scheme shall not exceed 10% of the total number of shares of the Company as at the date of the adoption of the Share Option Scheme (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution);

(b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to grant options and/or make offers of options under the Share Option Scheme which would or might require shares of the Company to be allotted and/or options to be granted under the Share Option Scheme after the end of the Relevant Period;

(c) for the purposes 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;
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting; or
- (iv) the termination or expiry of the Share Option Scheme.”

By Order of the Board
HOPEWELL HOLDINGS LIMITED
KOO Ching Fan
Company Secretary

Hong Kong, 21 September 2018

Notes:

1. A member of the Company entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint one or more proxies, representing respectively the number of shares of the Company held by that member, to attend, speak and, on a poll, vote instead of him. A proxy need not be a member of the Company.

NOTICE OF ANNUAL GENERAL MEETING

2. In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's registered office, 64th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 10:00 a.m. on Monday, 29 October 2018 (Hong Kong Time)) or adjourned meeting (as the case may be). Form of proxy sent electronically will not be accepted.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such share(s) as if he/she were solely entitled thereto; but if more than one of such joint holders is present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. To ascertain shareholders' eligibility to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from Wednesday, 24 October 2018 to Wednesday, 31 October 2018, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the Annual General Meeting, all transfers of share ownership, 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, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 23 October 2018 (Hong Kong Time) for registration.
5. With regard to the resolution referred to in item 2(b) of this notice, the Directors, based on the recommendation of the Remuneration Committee, propose that the Directors' fees for the nine months ending 31 March 2019 to be fixed at the following amounts:

HK\$
(per annum)

Directors' fees:

Chairman	300,000
Vice Chairman/Deputy Chairman and Managing Director	250,000
Each of the other Executive Directors	200,000
Each of the Non-executive Directors and Independent Non-executive Directors	350,000

Additional Directors' fees for Audit Committee:

Chairman	50,000
Each of the other members	20,000

Additional Directors' fees for Remuneration Committee:

Chairman	50,000
Each of the other members	20,000

6. With regard to the resolutions referred to in item 4 of this notice, the Directors propose to seek shareholders' approval of the general mandates to buy back shares and to issue shares. A circular in connection with the proposals for the re-election of Directors, the general mandates to buy back shares and to issue shares and the mandate to grant options has been despatched to the shareholders of the Company of which this notice forms part.
7. Each of the resolutions set out in this notice will be voted by way of a poll.
8. In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

9. **Bad Weather Arrangements:**

If a Typhoon Signal No. 8 (or above) is hoisted or a Black Rainstorm Warning Signal is in force or remains hoisted at 7:00 a.m. on Wednesday, 31 October 2018, the Annual General Meeting will be postponed.

The Company will post an announcement on the Company's website (www.hopewellholdings.com) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the Company of the date, time and venue of the rescheduled meeting.

Shareholders of the Company should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation.