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## THIS CIRCULAR IS IMPORTANT AND REQUIRED YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult an exchange participant or other securities dealer licensed as a licensed person under the Securities and Futures Ordinance, bank manager, solicitor, certified public accountant or other professional adviser.

**If you have sold or transferred all your shares in AIA Group Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### **AIA Group Limited** **友邦保險控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**Stock Codes: 1299 (HKD Counter) and 81299 (RMB Counter)**

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

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The notice convening the annual general meeting of AIA Group Limited to be held at 11:00 a.m. on Friday, 23 May 2025 at Multi-Purpose Hall, G/F, AIA Building, 1 Stubbs Road, Wan Chai, Hong Kong is set out on pages 11 to 16 of this circular.

Whether or not you are able to attend the meeting, please complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or via email to [aia.eproxy@computershare.com.hk](mailto:aia.eproxy@computershare.com.hk) as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2025 AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof should you so wish.

**No corporate gifts or refreshments will be provided at the 2025 AGM.**

*(In case of any discrepancy between the English version and Chinese version of this circular, the English version shall prevail.)*

9 April 2025

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## DEFINITIONS

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

|                             |                                                                                                                                                                                                                    |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “2025 AGM”                  | the annual general meeting of the Company to be held at 11:00 a.m. on Friday, 23 May 2025 or, where the context so admits, any adjournment thereof, notice of which is set out on pages 11 to 16 of this circular  |
| “2025 AGM Notice”           | the notice convening the 2025 AGM, which is set out on pages 11 to 16 of this circular                                                                                                                             |
| “Annual Report 2024”        | annual report (comprising, among others, the audited consolidated financial statements, the auditor’s report and the report of the Directors) of the Company for the year ended 31 December 2024                   |
| “Articles of Association”   | the articles of association of the Company, as amended from time to time                                                                                                                                           |
| “Audit Committee”           | audit committee of the Company established by the Board                                                                                                                                                            |
| “Board”                     | the board of Directors                                                                                                                                                                                             |
| “Buy-back Mandate”          | the general and unconditional mandate proposed under ordinary resolution numbered 7(B) in the 2025 AGM Notice set out on pages 11 to 16 of this circular                                                           |
| “Companies Ordinance”       | Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time (including the amendments that will come in effect on 17 April 2025)                                                      |
| “Company”                   | AIA Group Limited, a company incorporated in Hong Kong with limited liability, whose Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock codes: 1299 (HKD counter) and 81299 (RMB counter)) |
| “connected person(s)”       | shall have the meaning ascribed to it under the Listing Rules                                                                                                                                                      |
| “Corporate Governance Code” | Corporate Governance Code set out in Appendix C1 to the Listing Rules, as amended from time to time                                                                                                                |
| “Director(s)”               | director(s) of the Company                                                                                                                                                                                         |

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## DEFINITIONS

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|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “ESPP”                                  | Employee Share Purchase Plan of the Company adopted on 1 August 2020 (as amended), a voluntary share purchase plan with matching offer of new or existing Shares to facilitate and encourage ownership of Shares by employees, and is effective for a period of 10 years from the date of adoption |
| “Group”                                 | AIA Group Limited and its subsidiaries                                                                                                                                                                                                                                                             |
| “HKD”                                   | Hong Kong dollar(s), the lawful currency of Hong Kong                                                                                                                                                                                                                                              |
| “Hong Kong” or “HKSAR”                  | Hong Kong Special Administrative Region of the People’s Republic of China                                                                                                                                                                                                                          |
| “Hong Kong Stock Exchange”              | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                            |
| “Independent Non-executive Director(s)” | independent non-executive director(s) of the Company                                                                                                                                                                                                                                               |
| “Issue Mandate”                         | the general and unconditional mandate proposed under ordinary resolution numbered 7(A) in the 2025 AGM Notice set out on pages 11 to 16 of this circular                                                                                                                                           |
| “Latest Practicable Date”               | 26 March 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular                                                                                                                                          |
| “Listing Rules”                         | Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time                                                                                                                                                                                 |
| “Nomination Committee”                  | nomination committee of the Company established by the Board                                                                                                                                                                                                                                       |
| “Remuneration Committee”                | remuneration committee of the Company established by the Board                                                                                                                                                                                                                                     |
| “Risk Committee”                        | risk committee of the Company established by the Board                                                                                                                                                                                                                                             |
| “RMB”                                   | Renminbi, the lawful currency of the People’s Republic of China                                                                                                                                                                                                                                    |

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## DEFINITIONS

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|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “RSU Scheme”               | the restricted share unit scheme adopted by the Company on 1 August 2020 (as amended), under which the Company may grant restricted share unit awards to employees, directors (excluding Independent Non-executive Directors) or officers of the Company or any of its subsidiaries, and is effective for a period of 10 years from the date of adoption |
| “SFO”                      | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time                                                                                                                                                                                                                                                    |
| “Share(s)”                 | ordinary share(s) in the capital of the Company                                                                                                                                                                                                                                                                                                          |
| “Share Buy-back Programme” | the Company’s programme to buy back Shares of up to US\$12 billion from the open market as announced by the Company on 11 March 2022, 29 April 2024 and 12 February 2025                                                                                                                                                                                 |
| “Shareholder(s)”           | holder(s) of Shares                                                                                                                                                                                                                                                                                                                                      |
| “Takeovers Code”           | Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended from time to time                                                                                                                                                                                                                         |
| “Treasury Share(s)”        | the Shares that have been, or are regarded as being, bought back by the Company and held as treasury shares as permitted under the Companies Ordinance                                                                                                                                                                                                   |
| “US\$”                     | United States dollar(s), the lawful currency of the United States of America                                                                                                                                                                                                                                                                             |
| “%”                        | per cent                                                                                                                                                                                                                                                                                                                                                 |

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## LETTER FROM THE BOARD

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### AIA Group Limited 友邦保險控股有限公司

*(Incorporated in Hong Kong with limited liability)*

**Stock Codes: 1299 (HKD Counter) and 81299 (RMB Counter)**

*Independent Non-executive Chairman and  
Independent Non-executive Director:*  
Mr. Edmund Sze-Wing TSE

*Executive Director:*  
Mr. LEE Yuan Siong

*Registered Office:*  
35/F, AIA Central  
No. 1 Connaught Road Central  
Hong Kong

*Independent Non-executive Directors:*

Mr. Jack Chak-Kwong SO  
Mr. Chung-Kong CHOW  
Mr. John Barrie HARRISON  
Mr. George Yong-Boon YEO  
Professor Lawrence Juen-Yee LAU  
Dr. Narongchai AKRASANE  
Mr. Cesar Velasquez PURISIMA  
Ms. SUN Jie (Jane)  
Ms. Mari Elka PANGESTU  
Mr. ONG Chong Tee  
Ms. Nor Shamsiah MOHD YUNUS

9 April 2025

Dear Shareholders,

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

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with the 2025 AGM Notice, including relevant information regarding the resolutions proposed for the Shareholders to consider and, if thought fit, approve (i) the receipt of the audited financial statements; (ii) the declaration of a final dividend; (iii) the re-election of retiring Directors; (iv) the re-appointment of auditor for the year ending 31 December 2025 and authorising the Board to fix its remuneration; and (v) the grant of the Issue Mandate and the Buy-back Mandate.

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## LETTER FROM THE BOARD

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### 2. RECEIPT OF THE AUDITED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended 31 December 2024 together with the Report of the Directors and the Independent Auditor's Report, are set out in the Annual Report 2024 which are available in English and Chinese languages under the "Investor Relations" section of the Company's website at [www.aia.com](http://www.aia.com). The consolidated financial statements were audited by the Company's external auditor, PricewaterhouseCoopers ("PwC"), and reviewed by the Audit Committee. The Independent Auditor's Report is set out on pages 157 to 163 of the Annual Report 2024.

### 3. DECLARATION OF A FINAL DIVIDEND

The Board has recommended an increase of 10% in the payment of a final dividend to 130.98 Hong Kong cents per Share for the year ended 31 December 2024, consistent with the Company's established prudent, sustainable and progressive dividend policy. The dividend reflects the strength of the Group's financial results and the Board's continued confidence in the future prospects of the Group. The recommended dividend is subject to Shareholders' approval at the 2025 AGM.

### 4. RE-ELECTION OF DIRECTORS

Mr. George Yong-Boon Yeo, Professor Lawrence Juen-Yee Lau, Dr. Narongchai Akrasanee and Ms. Sun Jie (Jane) shall retire from office by rotation at the 2025 AGM pursuant to Article 100 of the Articles of Association. Ms. Sun has informed the Board that, to focus on other commitments, she will not offer herself for re-election as an Independent Non-executive Director of the Company at the 2025 AGM, and she will retire upon the conclusion of the 2025 AGM. Each of Mr. George Yong-Boon Yeo, Professor Lawrence Juen-Yee Lau and Dr. Narongchai Akrasanee, being eligible, will offer themselves for re-election at the 2025 AGM.

Mr. Yeo has been an Independent Non-executive Director since November 2012, and hence, has served the Board for more than twelve years. As an Independent Non-executive Director, Mr. Yeo brings a deep and diverse commercial background to his role, including his extensive international experience in international advisory, foreign affairs and finance. He has developed an in-depth understanding of the Group's operations and business, all of which has enabled him to contribute meaningfully and objectively to the Company as a Director. With his wealth of skills, knowledge and experience, the Nomination Committee and the Board are of the view that Mr. Yeo contributes to the quality and diversity of the Board. His contribution to the Company is also demonstrated while serving as a member of the Audit Committee and the Nomination Committee since 2012, a member of the Remuneration Committee from 2014 to 2021, as well as Chairman of Remuneration Committee since January 2022. During his tenure of office, he has demonstrated strong independence and a firm commitment to his role and brings valuable experience to the Board in support of promoting the best interests of the Company and the Shareholders. In addition, Mr. Yeo has no financial or family relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company which could interfere with his ability to discharge his duties effectively.

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## LETTER FROM THE BOARD

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Professor Lau has been an Independent Non-executive Director since September 2014 and hence, has served the Board for more than 10 years. As an Independent Non-executive Director, Professor Lau brings deep insights and experience to his role, particularly around his renowned work in the field of economic and finance with a special focus on China and other Asian markets. This experience, coupled with his knowledge of financial markets and understanding of the Group's operations and business, has enabled him to contribute meaningfully and objectively to the Company as a Director. With his deep knowledge of the China market and global economies, the Nomination Committee and the Board are of the view that Professor Lau contributes to the quality and diversity of the Board. His contribution to the Company is also demonstrated while serving as a member of the Nomination Committee and the Risk Committee since 2014. He continues to demonstrate strong independence and a firm commitment to his role and brings valuable experience to the Board in support of promoting the best interests of the Company and the Shareholders. In addition, Professor Lau has no financial or family relationships with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company which could interfere with his ability to discharge his duties effectively.

Dr. Narongchai has been an Independent Non-executive Director since January 2016 and previously during the period from November 2012 to August 2014 and hence, has served the Board for more than 9 years. As an Independent Non-executive Director, Dr. Narongchai likewise brings a deep and diverse commercial background to his role, including his extensive international experience in energy, commerce, banking and insurance. He has developed an in-depth understanding of the Group's operations and business, all of which has enabled him to contribute meaningfully and objectively to the Company as a Director. With his wealth of skills, knowledge and experience, the Nomination Committee and the Board are of the view that Dr. Narongchai contributes to the quality and diversity of the Board. His contribution to the Company is also demonstrated while serving as a member of the Audit Committee and the Nomination Committee since 2016 and a Board Representative on the ESG Committee, a management committee of the Company from 2023. In addition, Dr. Narongchai has no financial or family relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company which could interfere with his ability to discharge his duties effectively.

Each of Mr. Yeo, Professor Lau and Dr. Narongchai has given an annual confirmation of independence to the Company. Each of them is subject to ongoing obligations to declare his past or present financial or other interests in the Group's business, or his connection with any of the Company's connected persons. In addition, they are also required to notify the Board Chairman as soon as practicable of any direct conflict of interest which may arise due to their duties as an Independent Non-executive Director and any other duties or business interests which they may have and to seek the Board's written approval before any other duties or business can be undertaken. They are further required to consult with and obtain the written approval of the Board Chairman prior to accepting any other directorships of listed companies.

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## LETTER FROM THE BOARD

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The Nomination Committee assesses directors' independence with regard to all relevant factors concerned rather than limiting its assessment to the length of services of the individual in question. It considers that building in-depth knowledge of the Group and its operations requires extended investment of time over a number of years as the business of the Group is inherently complex and the Company has benefited greatly from the contribution of individuals who have over time gained valuable insights into the Group's operations and its markets. The deep knowledge of the long-serving Directors that has supported the Group through multiple economic and geo-political cycles add materially to the quality of oversight the Board is able to provide to the Company.

In this regard, the Nomination Committee has, in its March 2025 meeting, considered the long service of each of Mr. Yeo, Professor Lau and Dr. Narongchai on the Board and their proposed re-elections at the 2025 AGM with reference to the Directors' Nomination Policy of the Company, with due regard to his independence and ability to contribute to the Board in light of the skills, knowledge and experience required. The Nomination Committee has formed the view that the independence of each of Mr. Yeo, Professor Lau and Dr. Narongchai has not diminished by their years of service.

Having assessed their respective independence, the Nomination Committee has also affirmed that each of Mr. Yeo, Professor Lau and Dr. Narongchai satisfies the criteria of independence as set out in Rule 3.13 of the Listing Rules. The Nomination Committee recommended to the Board that all of them be proposed to the Shareholders for re-election at the 2025 AGM. Each retiring Director, who is also a Nomination Committee member, has abstained from assessing his own independence.

Having considered the assessment and recommendation of the Nomination Committee, the Board considers and satisfies itself that each of Mr. Yeo, Professor Lau and Dr. Narongchai continues to remain independent from the Company as their respective length of tenure has not affected their independence having regard to their actual contributions, impartiality and ability to contribute to demonstrate effective oversight of management of the Company. The Board has therefore accepted the Nomination Committee's recommendations and considers that the re-election of each of Mr. Yeo, Professor Lau and Dr. Narongchai is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommended Mr. Yeo, Professor Lau and Dr. Narongchai to stand for re-election as Independent Non-executive Directors at the 2025 AGM.

Biographical details of the retiring Directors standing for re-election at the 2025 AGM are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### **5. RE-APPOINTMENT OF AUDITOR AND AUTHORISING THE BOARD TO FIX ITS REMUNERATION**

For the year ended 31 December 2024, the remuneration payable by the Group to PwC was approximately US\$31.8 million (for the year ended 31 December 2023: US\$32.7 million), of which approximately US\$26.1 million (for the year ended 31 December 2023: US\$27 million) was for audit services.

In addition to approving the remuneration of PwC, the Audit Committee also reviewed its work, and was satisfied with its independence, objectivity, and the effectiveness of the audit process. The Board has accepted the recommendation from the Audit Committee to re-appoint PwC as the Company's external auditor for the year ending 31 December 2025 and to hold office until the conclusion of the next annual general meeting of the Company, and PwC has expressed its willingness to continue in office.

In 2024, the Board endorsed the recommendation from the Audit Committee to commence an audit tender for the Group for the 2026 financial year. An update on the Group's audit tender process is set out in the 2024 Annual Report on page 114.

### **6. ISSUE MANDATE AND BUY-BACK MANDATE**

Pursuant to the ordinary resolution passed by the Shareholders at the last annual general meeting of the Company held on 24 May 2024, general mandates were given to the Directors to issue new Shares and to buy back existing Shares. Such general mandates will lapse at the conclusion of the 2025 AGM. Accordingly, the Company seeks Shareholders' approval to renew this authority, subject to the restrictions described in ordinary resolutions numbered 7(A) and 7(B) in the 2025 AGM Notice, which are summarised herein below.

The Issue Mandate is limited to 10% of the number of Shares in issue as at the date of the passing of the relevant resolution. This is significantly lower than the permissible size of 20% under the Listing Rules. For clarity, Shares bought back through any exercise of the Buy-back Mandate will not be added to the number of Shares that may be issued under the Issue Mandate. In addition, the Companies Ordinance has recently been amended to introduce a new treasury share regime for listed companies. The Issue Mandate to be proposed at the AGM will not only cover the issuance of Shares, but also the sale and transfer of Treasury Shares. In other words, any sale or transfer of the Treasury Shares will count towards the 10% limit under the Issue Mandate.

Any Shares to be issued or any Treasury Shares to be sold or transferred whether for cash or otherwise (including in the case of a placing or open offer of securities for cash) under the authority granted by the Issue Mandate will only be issued subject to a maximum discount of 10% to the "benchmark price" (defined with reference to Rule 13.36(5) or (5A) (as appropriate) of the Listing Rules). Shareholders may wish to take note that the proposed discount limit is more restrictive than the requirements of the Listing Rules which permit a maximum discount of 20% to the benchmarked price for any issue of shares in a placement for cash pursuant to a general mandate.

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## LETTER FROM THE BOARD

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The Issue Mandate is necessary to give the Directors some flexibility to allot Shares (and/or to sell or transfer Treasury Shares) where they believe it is in the best interests of the Shareholders to do so, in particular, pursuant to any capital raising or other strategic needs that may arise from time to time.

The Issue Mandate and the Buy-back Mandate, if approved at the 2025 AGM, will continue to be in force until the conclusion of the next annual general meeting of the Company or the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held, or until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

Details of the Issue Mandate and the Buy-back Mandate are set out in ordinary resolutions numbered 7(A) and 7(B) respectively in the 2025 AGM Notice. An explanatory statement as required by the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on the proposed resolution for the granting of the Buy-back Mandate is set out in Appendix II to this circular.

### **7. ANNUAL GENERAL MEETING**

The 2025 AGM Notice is set out on pages 11 to 16 of this circular. At the 2025 AGM, relevant resolutions will be proposed to approve (i) the receipt of the audited financial statements; (ii) the declaration of a final dividend; (iii) the re-election of retiring Directors; (iv) the re-appointment of auditor for the year ending 31 December 2025 and authorising the Board to fix its remuneration; and (v) the grant of the Issue Mandate and the Buy-back Mandate.

As a registered Shareholder, you are entitled to attend and vote at the 2025 AGM in person. Whether or not you intend to attend the 2025 AGM or any adjournment thereof, please complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or via email to [aia.eproxy@computershare.com.hk](mailto:aia.eproxy@computershare.com.hk) as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2025 AGM or any adjournment thereof. You may appoint one or more proxies to attend and vote on your behalf. A proxy need not be a Shareholder. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof should you so wish. In the event that a Shareholder who has lodged a proxy form attends the 2025 AGM, his/her proxy form will be deemed to have been revoked.

As a non-registered Shareholder (i.e. your Shares are held through an intermediary or a nominee), you may give instructions to your intermediary or nominee to vote on your behalf or appoint you as a representative to attend and vote at the 2025 AGM.

The Company reminds Shareholders that they may appoint the chairman of the 2025 AGM as their proxy to vote according to their indicated voting instructions.

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## LETTER FROM THE BOARD

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### 8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the chairman of the 2025 AGM will exercise his right to demand a poll pursuant to Article 70 of the Articles of Association on each of the resolutions to be proposed at the 2025 AGM except where the chairman of the 2025 AGM, 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.

After closure of the 2025 AGM, the poll results will be published on the websites of both the Hong Kong Exchanges and Clearing Limited and the Company.

### 9. RECOMMENDATION

The Directors consider that the receipt of the audited financial statements, the declaration of a final dividend, the re-election of retiring Directors, the re-appointment of auditor for the year ending 31 December 2025 and authorising the Board to fix its remuneration, and the grant of the Issue Mandate and the Buy-back Mandate are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the 2025 AGM.

Except for Computershare Hong Kong Trustees Limited, as the trustee holding unvested Shares under the restricted share unit schemes and the employee share purchase plans of the Company, which is required to abstain from voting on matters that require Shareholders' approval under Rule 17.05A of the Listing Rules, no Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the 2025 AGM.

Yours faithfully,  
On behalf of the Board  
**Edmund Sze-Wing Tse**  
*Independent Non-executive Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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### **AIA Group Limited** **友邦保險控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**Stock Codes: 1299 (HKD Counter) and 81299 (RMB Counter)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of AIA Group Limited (the “Company”) will be held at Multi-Purpose Hall, G/F, AIA Building, 1 Stubbs Road, Wan Chai, Hong Kong on Friday, 23 May 2025 at 11:00 a.m. (the “2025 AGM”) for the following purposes. Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 9 April 2025.

#### **ORDINARY RESOLUTIONS**

1. To receive the audited consolidated financial statements of the Company, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2024.
2. To declare a final dividend of 130.98 Hong Kong cents per share for the year ended 31 December 2024.
3. To re-elect Mr. George Yong-Boon Yeo as Independent Non-executive Director of the Company.
4. To re-elect Professor Lawrence Juen-Yee Lau as Independent Non-executive Director of the Company.
5. To re-elect Dr. Narongchai Akrasanee as Independent Non-executive Director of the Company.
6. To re-appoint PricewaterhouseCoopers as auditor of the Company for the year ending 31 December 2025 and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the board of directors of the Company (the “Board”) to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions of the Company in relation to the proposed grant of general mandates to the Board:

(A) **“THAT:**

- (a) subject to sub-paragraph (c) of this resolution and pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the Company, to grant rights to subscribe for, or to convert any security into, shares of the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make, enter into or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, enter into or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares in the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares in the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below), or (ii) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares in the Company, or (iii) the grant of options or an issue of shares in the Company upon the exercise of options granted under any share option scheme adopted by the Company from time to time, or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in the Company in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of association of the Company, shall not exceed 10 per cent of the number of shares of the Company in issue as at the date of the passing of this resolution (excluding any Treasury Shares and with such number of shares to be adjusted in the event of any consolidation or subdivision of shares of the Company after the date of this resolution), and the said approval shall be limited accordingly, and any refreshments of the approval in sub-paragraph (a) of this resolution before the next annual general meeting of the Company are subject to prior approval of the shareholders of the Company at its general meeting;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) any shares in the Company to be allotted, issued or dealt with (whether wholly or partly for cash or otherwise) pursuant to the approval in sub-paragraphs (a) and (b) of this resolution shall not be at a discount of more than 10 per cent to the Benchmarked Price (as defined below) of such shares in the Company, save for any issue of securities convertible into new shares of the Company for cash consideration pursuant to the approval in sub-paragraphs (a) and (b) of this resolution, where the initial conversion price shall not be lower than the Benchmarked Price of the shares of the Company at the time of the placing; and
- (e) for the purposes of this resolution:

Any reference to an allotment, issue, grant, offer, or disposal of shares of the Company for the purposes of this resolution shall include the sale and transfer of Treasury Shares (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.

“Benchmarked Price” means the higher of:

- (i) the closing price of the shares in the Company as quoted on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on the date of the agreement involving the relevant proposed issue of shares in the Company or the proposed sale or transfer of Treasury Shares by way of an off-market transaction, or in the case of a sale or transfer of Treasury Shares by way of an on-market transaction, the closing price on the trading day immediately prior to the sale or transfer; and
- (ii) the average closing price of the shares in the Company as quoted on the Hong Kong Stock Exchange for the five trading days immediately preceding (a) the earlier of the date: (A) of announcement of the transaction or arrangement involving the relevant proposed issue of shares in the Company or the proposed sale or transfer of Treasury Shares by way of an off-market transaction; (B) of the agreement involving the relevant proposed issue of shares in the Company or the sale or transfer of Treasury Shares by way of an off-market transaction; and (C) on which the price of shares in the Company that are proposed to be issued or the Treasury Shares that are proposed to be sold or transferred, is fixed, or (b) in the case of a sale or transfer of Treasury Shares by way of on-market transaction(s), the average closing price in the five trading days immediately prior to the sale or transfer.

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## NOTICE OF ANNUAL GENERAL MEETING

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“Relevant Period” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry 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 date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company or an offer or issue of warrants or options or similar instruments to subscribe for, or of securities convertible into, shares of the Company open for a period fixed by the Directors to holders of shares in the Company or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“THAT:**

- (a) subject to sub-paragraph (b) of this resolution and pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Hong Kong Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of shares in the Company which may be bought back pursuant to the approval in sub-paragraph (a) of this resolution shall not exceed 10 per cent of the number of shares in the Company in issue as at the date of the passing of this resolution (excluding any Treasury Shares and with such number of shares to be adjusted in the event of any consolidation or subdivision of shares of the Company after the date of this resolution), and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiry 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 date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

By Order of the Board  
**Nicole Pao**  
*Group Company Secretary*

Hong Kong, 9 April 2025

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The register of members of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025 (both days inclusive) during which period no transfer of share(s) will be registered. To be eligible to attend and vote at the 2025 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration 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, no later than 4:30 p.m. on Monday, 19 May 2025.

In order to qualify for the entitlement of the final dividend to be approved at the 2025 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration 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 no later than 4:30 p.m. on Thursday, 29 May 2025, being the record date for determining the entitlement to the final dividend for the year ended 31 December 2024.

2. A shareholder of the Company entitled to attend and vote at the 2025 AGM is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company.
3. In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or via email to [aia.eproxy@computershare.com.hk](mailto:aia.eproxy@computershare.com.hk), not less than 48 hours before the time appointed for holding the 2025 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude any shareholder of the Company from attending and voting in person at the 2025 AGM or any adjourned meeting should he/she so wish.
4. Where there are joint registered holders of any shares, any one of such persons may vote at the 2025 AGM or any adjourned meeting, either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto, but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
5. Shareholders of the Company having any queries relating to the 2025 AGM may call the hotline of the Company's share registrar, Computershare Hong Kong Investor Services Limited, by telephone at (852) 2862 8555 during business hours from 9:00 a.m. to 6:00 p.m. (Hong Kong time) Mondays to Fridays, excluding public holidays, or by online form via its website at [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact).

As at the date of this circular, the Board comprises:

*Independent Non-executive Chairman and Independent Non-executive Director:*

Mr. Edmund Sze-Wing TSE

*Executive Director:*

Mr. LEE Yuan Siong

*Independent Non-executive Directors:*

Mr. Jack Chak-Kwong SO, Mr. Chung-Kong CHOW, Mr. John Barrie HARRISON, Mr. George Yong-Boon YEO, Professor Lawrence Juen-Yee LAU, Dr. Narongchai AKRASANE, Mr. Cesar Velasquez PURISIMA, Ms. SUN Jie (Jane), Ms. Mari Elka PANGESTU, Mr. ONG Chong Tee and Ms. Nor Shamsiah MOHD YUNUS

*Details of the retiring Directors proposed to be re-elected at the 2025 AGM are set out as follows:*

**1. MR. GEORGE YONG-BOON YEO**

Aged 70, is an Independent Non-executive Director of the Company, having been appointed on 2 November 2012. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Yeo is a non-executive and independent director of Wilmar International Limited (listed on the Singapore Exchange), an independent director of Pinduoduo Inc. (listed on the Nasdaq Global Select Market) and an independent non-executive director of Creative Technology Ltd (listed on the Singapore Exchange). He has been a member of Global Advisory Board of Mitsubishi UFJ Financial Group, Inc. since July 2019 and is a member of the International Advisory Board of the Berggruen Institute on Governance. In 2012, Mr. Yeo was presented with the Order of Sikatuna by the Philippines Government and the Padma Bhushan by the Indian Government, and became an Honorary Officer of the Order of Australia. He was a member of the Vatican Council for the Economy from 2014 to 2020, a member of the International Advisory Committee of Mitsubishi Corporation from 2014 to 2022 and a senior advisor to Brunswick Group LLP for its Geopolitical Initiatives from 2018 to 2024. Mr. Yeo was previously the Chairman, an executive director and a senior advisor of Kerry Logistics Network Limited (listed on the Hong Kong Stock Exchange) from 2012 to 2019, from 2013 to 2019, and from 2019 to 2021 respectively. He was also a director of Kerry Holdings Limited from 2016 to 2019, a senior advisor of Kerry Group Limited from 2019 to 2021, as well as a director of New Yangon Development Company Limited from 2017 to 2021. During 2013 to 2014, Mr. Yeo was a member of the Pontifical Commission for Reference on the Economic-Administrative Structure of the Holy See. During 1988 to 2011, Mr. Yeo was a member of the Singapore Parliament and held various Cabinet positions, including Minister for Foreign Affairs, Minister for Trade and Industry, Minister for Health, Minister for Information and the Arts and Minister of State for Finance. During 1972 to 1988, Mr. Yeo served in the Singapore Armed Forces and attained the rank of Brigadier-General in 1988 when he was Director of Joint Operations and Planning in the Ministry of Defence.

Mr. Yeo's appointment is for a term of approximately three years from the 2025 AGM, subject to the directors' retirement and re-election requirements under the Articles of Association and the Corporate Governance Code.

As at the Latest Practicable Date, Mr. Yeo holds 50,000 Shares and/or underlying Shares as beneficial owner, representing less than 0.01% of the total number of Shares in issue. Save as disclosed above, Mr. Yeo does not hold any Shares within the meaning of Part XV of the SFO.

Details of Mr. Yeo's remuneration are set out in the Remuneration Report and note 37 to the financial statements in the Annual Report 2024.

Save as disclosed above, Mr. Yeo has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Yeo does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information about Mr. Yeo that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**2. PROFESSOR LAWRENCE JUEN-YEE LAU**

Aged 80, is an Independent Non-executive Director of the Company, having been appointed on 18 September 2014. He is also a member of the Nomination Committee and the Risk Committee of the Company. Professor Lau has been serving as the Ralph and Claire Landau Professor of Economics at The Chinese University of Hong Kong (CUHK) since 2007 and the Chairman of the Council of Shenzhen Finance Institute of CUHK, Shenzhen since 12 January 2017. He currently serves as a member of the Currency Board Sub-committee of the Exchange Fund Advisory Committee of the HKSAR, a non-official member of Candidate Eligibility Review Committee of the HKSAR and a non-official member of the board of directors of Hong Kong Investment Corporation Limited. In addition, he serves as a Fellow of the Hong Kong Academy of Finance and a Director of the Chiang Ching-Kuo Foundation for International Scholarly Exchange, Taipei. He was formerly a member of the Exchange Fund Advisory Committee of the HKSAR, Chairman of its Governance Sub-committee and a member of its Investment Sub-committee until 2019, a Vice Chairman of China Center for International Economic Exchanges, Beijing until 2021, a member and Chairman of the Prize Recommendation Committee of the LUI Che Woo Prize Limited, from 2015 to 2021, a member of the Hong Kong Trade Development Council Belt and Road & Greater Bay Area Committee from 2019 to 2021, as well as the C.V. Starr Distinguished Fellow of China Development Research Foundation, Beijing from 2019 to 2023. He was appointed a Justice of the Peace by the HKSAR Government in 2007 and awarded the Gold Bauhinia Star by the HKSAR Government in 2011. From 2004 to 2010, Professor Lau served as Vice-Chancellor (President) of CUHK. From 2009 to 2012, he served as a Non-official Member of the Executive Council of the HKSAR. He was appointed Chairman of CIC International (Hong Kong) Co., Limited, a wholly-owned subsidiary of China Investment Corporation, in November 2010 and retired from the position in September 2014. He was a member of the 11th and 12th National Committees of the Chinese People's Political Consultative Conference from 2008 to 2012 and from 2013 to 2018 respectively, a Vice-Chairman of the Sub-committee of Population, Resources and Environment from 2010 to 2013, and a Vice-Chairman of the Sub-committee of Economics from 2013 to 2018. He was also an independent non-executive director of Hysan Development Company Limited (listed on the Hong Kong Stock Exchange) from 2014 to 2020, an independent non-executive director of CNOOC Limited (listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange and previously listed on the New York Stock Exchange) from 2005 to 2023, a non-executive director and an independent non-executive director of Semiconductor Manufacturing International Corporation (listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange and previously listed on the New York Stock Exchange) from 2011 to 2014 and from 2018 to 2024 respectively, and an independent non-executive director of Far EasTone Telecommunications Co., Ltd. (listed on the Taiwan Stock Exchange) from 2005 to 2024. He received his B.S. degree (with Great Distinction) in Physics from Stanford University in 1964 and his M.A. and Ph.D. degrees in Economics from the University of California at Berkeley in 1966 and 1969, respectively. He joined the faculty of the Department of Economics at Stanford University in 1966, becoming its Professor of Economics in 1976 and the first Kwoh-Ting Li Professor in Economic Development in 1992. From 1992 to 1996, he served as a Co-Director of the Asia-Pacific Research Center at Stanford University, and from 1997 to 1999 as the Director of the Stanford Institute for Economic Policy Research. He became its Kwoh-Ting Li Professor in Economic Development, Emeritus, upon his retirement from Stanford University in 2006.

Professor Lau's appointment is for a term of approximately three years from the 2025 AGM, subject to the directors' retirement and re-election requirements under the Articles of Association and the Corporate Governance Code.

As at the Latest Practicable Date, Professor Lau is deemed to be interested in 250,000 Shares and/or underlying Shares held by his spouse, Ms. Ayesha Abbas Macpherson, as beneficial owner, representing less than 0.01% of the total number of Shares in issue. Save as disclosed above, Professor Lau does not hold any Shares within the meaning of Part XV of the SFO.

Details of Professor Lau's remuneration are set out in the Remuneration Report and note 37 to the financial statements in the Annual Report 2024.

Save as disclosed above, Professor Lau has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Professor Lau does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information about Professor Lau that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

### **3. DR. NARONGCHAI AKRASANEE**

Aged 79, is an Independent Non-executive Director of the Company, having been appointed on 15 January 2016. He is also a member of the Audit Committee and the Nomination Committee of the Company and the Chairman of advisory board of AIA Thailand. He also acts as a Board Representative on the ESG Committee, a management committee of the Company. Dr. Narongchai was previously an Independent Non-executive Director of the Company from 21 November 2012 to 31 August 2014. He is the former Minister of Energy and Minister of Commerce for the Kingdom of Thailand and served as a Senator. Dr. Narongchai served as Chairman of the Export-Import Bank of Thailand from December 2005 to June 2010, a Director of the Office of the Insurance Commission of Thailand from October 2007 to August 2012, a Director of the National Economic and Social Development Board of Thailand from July 2009 to July 2013 and a member of the Monetary Policy Committee of the Bank of Thailand from November 2011 to September 2014. He is currently the Chairman of the Steering Committee and Vice-Chairman of the Council of Mekong Institute, the Chairman of the Thailand National Committee for the Pacific Economic Cooperation Council and the Chairman of the Khon Kaen University Council in Thailand. Dr. Narongchai also acts as the Chairman and an independent director of three entities listed on the Stock Exchange of Thailand, namely MFC Asset Management Public Company Limited, Ananda Development Public Company Limited and Thai-German Products Public Company Limited. He is the Chairman and an independent director of The Brooker Group Public Company Limited, which is listed on the Stock Exchange of Thailand's Market for Alternative Investment. Dr.

Narongchai is also the Chairman of the Seranee Group of companies. He previously served as an independent director of each of Malee Sampran Public Company Limited and ABICO Holdings Public Company Limited and as the Vice-Chairman and an independent director of Thai-German Products Public Company Limited, all of which are listed on the Stock Exchange of Thailand. Dr. Narongchai received his Bachelor's degree in Economics with Honours from the University of Western Australia and a M.A. and Ph.D. in Economics from Johns Hopkins University.

Dr. Narongchai's appointment is for a term of approximately three years from the 2025 AGM, subject to the directors' retirement and re-election requirements under the Articles of Association and the Corporate Governance Code.

As at the Latest Practicable Date, Dr. Narongchai does not hold any Shares within the meaning of Part XV of the SFO.

Details of Dr. Narongchai's remuneration are set out in the Remuneration Report and note 37 to the financial statements in the Annual Report 2024.

Save as disclosed above, Dr. Narongchai has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Dr. Narongchai does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information about Dr. Narongchai that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Save as disclosed in this Appendix I, there are no other matters in relation to the proposed re-election of the above Directors that need to be brought to the attention of the Shareholders.

*This serves as an explanatory statement, as required to be sent to all Shareholders under the Listing Rules, to provide the relevant information in connection with the Buy-back Mandate and also constitutes the memorandum required under Section 239 of the Companies Ordinance.*

## **1. EXERCISE OF THE BUY-BACK MANDATE**

As at the Latest Practicable Date, the number of Shares in issue was 10,694,586,402 Shares.

Subject to the passing of the resolution in relation to the Buy-back Mandate and on the basis that no further Shares are issued or bought back by the Company from the Latest Practicable Date and up to the date of the 2025 AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 1,069,458,640 Shares (representing 10% of the number of Shares in issue) during the period from the date of the passing of the ordinary resolution numbered 7(B) in the 2025 AGM Notice set out on pages 11 to 16 of this circular up to:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (iii) the date on which the authority set out in the ordinary resolution numbered 7(B) is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

For clarity, Shares bought back through any exercise of the Buy-back Mandate will not be added to the number of Shares that may be issued under the Issue Mandate.

The Company may cancel the Shares it will buy back pursuant to the Buy-back Mandate or hold them as Treasury Shares, subject to its capital management policy and/or market conditions from time to time.

## **2. SOURCE OF FUNDS**

In buying back the Shares, the Company must be funded from the funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of Hong Kong. The Company may not buy back the Shares on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange. Subject to the above, the Company may make buy-backs with funds which would otherwise be available for dividend or distribution or out of an issue of new Shares for the purpose of the buy-backs.

### **3. REASONS FOR THE BUY-BACKS**

The Directors believe that it is in the Company's and the Shareholders' best interests for the Directors to have general authority to execute buy-backs of the Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

### **4. FUNDING OF BUY-BACKS**

In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the applicable laws of Hong Kong and the Listing Rules.

On the basis of the financial position of the Company as disclosed in the Annual Report 2024 and taking into account the current working capital position of the Company, the Directors believe that, if the Buy-back Mandate is to be exercised in full, it might have a material adverse effect on its working capital. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

### **5. CONFIRMATION**

The Company confirms that this explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this explanatory statement nor the Buy-back Mandate has any unusual features.

### **6. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company or its subsidiaries if the Buy-back Mandate is granted by the Shareholders.

The Directors will exercise the Buy-back Mandate pursuant to the proposed resolution in accordance with the Listing Rules, the Articles of Association, the Companies Ordinance and any other applicable laws of Hong Kong.

If, as a result of any buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she or it has a present intention to sell his or her or its Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is exercised.

## **7. SHARE BUY-BACK MADE BY THE COMPANY**

The Company bought back a total of 238,166,200 Shares on the Hong Kong Stock Exchange during the six months immediately preceding the Latest Practicable Date pursuant to the Share Buy-back Programme, the details of which were as follows:

| <b>Date of buy-back</b> | <b>Number of<br/>Shares<br/>bought back*</b> | <b>Price per Share</b>                   |                                         |
|-------------------------|----------------------------------------------|------------------------------------------|-----------------------------------------|
|                         |                                              | <b>Highest<br/>price paid<br/>(HK\$)</b> | <b>Lowest<br/>price paid<br/>(HK\$)</b> |
| 4 October 2024          | 593,400                                      | 72.55                                    | 70.65                                   |
| 7 October 2024          | 900,000                                      | 74.15                                    | 71.75                                   |
| 8 October 2024          | 900,000                                      | 70.35                                    | 64.55                                   |
| 9 October 2024          | 1,010,000                                    | 67.75                                    | 63.90                                   |
| 10 October 2024         | 903,600                                      | 68.65                                    | 66.50                                   |
| 14 October 2024         | 935,000                                      | 67.30                                    | 65.20                                   |
| 15 October 2024         | 981,600                                      | 66.35                                    | 63.05                                   |
| 16 October 2024         | 977,800                                      | 63.95                                    | 62.60                                   |
| 17 October 2024         | 984,800                                      | 64.45                                    | 62.10                                   |
| 18 October 2024         | 987,800                                      | 63.65                                    | 61.45                                   |
| 21 October 2024         | 1,002,000                                    | 62.90                                    | 61.85                                   |
| 22 October 2024         | 1,004,000                                    | 62.30                                    | 61.25                                   |
| 23 October 2024         | 1,013,800                                    | 62.20                                    | 61.15                                   |
| 24 October 2024         | 994,200                                      | 62.90                                    | 61.75                                   |
| 25 October 2024         | 985,600                                      | 64.30                                    | 62.50                                   |
| 28 October 2024         | 990,600                                      | 62.95                                    | 62.30                                   |
| 29 October 2024         | 994,400                                      | 63.30                                    | 62.35                                   |
| 30 October 2024         | 1,016,800                                    | 62.60                                    | 61.15                                   |
| 31 October 2024         | 996,800                                      | 62.80                                    | 61.35                                   |
| 1 November 2024         | 992,800                                      | 62.40                                    | 61.70                                   |
| 4 November 2024         | 1,000,000                                    | 62.25                                    | 61.70                                   |
| 5 November 2024         | 992,800                                      | 62.80                                    | 61.20                                   |
| 6 November 2024         | 1,013,600                                    | 62.45                                    | 60.45                                   |
| 7 November 2024         | 1,001,600                                    | 62.25                                    | 60.75                                   |
| 8 November 2024         | 987,200                                      | 63.75                                    | 61.85                                   |
| 11 November 2024        | 1,025,800                                    | 60.85                                    | 60.20                                   |
| 12 November 2024        | 1,049,600                                    | 60.55                                    | 58.60                                   |
| 13 November 2024        | 1,053,800                                    | 59.05                                    | 58.20                                   |
| 14 November 2024        | 3,402,200                                    | 59.05                                    | 57.70                                   |

| Date of buy-back | Number of<br>Shares<br>bought back* | Price per Share                 |                                |
|------------------|-------------------------------------|---------------------------------|--------------------------------|
|                  |                                     | Highest<br>price paid<br>(HK\$) | Lowest<br>price paid<br>(HK\$) |
| 15 November 2024 | 3,451,200                           | 58.15                           | 56.45                          |
| 18 November 2024 | 6,695,000                           | 58.10                           | 56.90                          |
| 19 November 2024 | 6,904,000                           | 57.85                           | 57.15                          |
| 20 November 2024 | 7,016,000                           | 58.00                           | 57.20                          |
| 21 November 2024 | 7,262,000                           | 57.65                           | 56.15                          |
| 22 November 2024 | 7,339,000                           | 58.00                           | 56.15                          |
| 25 November 2024 | 7,451,000                           | 57.75                           | 56.60                          |
| 26 November 2024 | 1,070,600                           | 57.20                           | 56.60                          |
| 27 November 2024 | 7,761,000                           | 58.25                           | 56.90                          |
| 28 November 2024 | 7,807,000                           | 58.35                           | 56.80                          |
| 29 November 2024 | 7,000,000                           | 58.70                           | 57.80                          |
| 2 December 2024  | 7,720,000                           | 58.70                           | 57.45                          |
| 3 December 2024  | 1,064,200                           | 58.20                           | 57.35                          |
| 4 December 2024  | 1,081,600                           | 57.95                           | 57.40                          |
| 5 December 2024  | 1,093,800                           | 56.65                           | 56.15                          |
| 6 December 2024  | 1,078,200                           | 57.75                           | 56.35                          |
| 9 December 2024  | 1,090,000                           | 58.20                           | 56.30                          |
| 10 December 2024 | 1,041,800                           | 60.45                           | 59.15                          |
| 11 December 2024 | 1,070,600                           | 59.35                           | 57.95                          |
| 12 December 2024 | 1,067,400                           | 58.35                           | 57.10                          |
| 13 December 2024 | 1,088,200                           | 57.55                           | 56.55                          |
| 16 December 2024 | 1,119,000                           | 56.25                           | 54.95                          |
| 17 December 2024 | 8,272,000                           | 55.30                           | 54.55                          |
| 18 December 2024 | 1,115,000                           | 55.55                           | 54.90                          |
| 19 December 2024 | 4,625,800                           | 54.75                           | 54.15                          |
| 20 December 2024 | 1,131,000                           | 55.10                           | 54.35                          |
| 23 December 2024 | 1,112,800                           | 55.80                           | 55.30                          |
| 24 December 2024 | 1,098,600                           | 57.40                           | 55.80                          |
| 27 December 2024 | 1,097,000                           | 57.00                           | 56.25                          |
| 30 December 2024 | 1,105,000                           | 56.55                           | 55.90                          |
| 31 December 2024 | 1,105,800                           | 56.85                           | 56.10                          |
| 2 January 2025   | 1,128,400                           | 55.85                           | 54.85                          |
| 3 January 2025   | 1,119,800                           | 56.00                           | 55.15                          |
| 6 January 2025   | 1,115,800                           | 56.10                           | 54.85                          |
| 7 January 2025   | 1,129,800                           | 55.65                           | 54.15                          |
| 8 January 2025   | 1,144,800                           | 54.85                           | 53.60                          |
| 9 January 2025   | 4,538,200                           | 53.45                           | 52.95                          |
| 10 January 2025  | 6,898,000                           | 53.00                           | 52.25                          |
| 13 January 2025  | 6,505,000                           | 52.30                           | 50.95                          |

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**APPENDIX II                      EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE**

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| <b>Date of buy-back</b> | <b>Number of<br/>Shares<br/>bought back*</b> | <b>Price per Share</b>                   |                                         |
|-------------------------|----------------------------------------------|------------------------------------------|-----------------------------------------|
|                         |                                              | <b>Highest<br/>price paid<br/>(HK\$)</b> | <b>Lowest<br/>price paid<br/>(HK\$)</b> |
| 14 January 2025         | 6,308,800                                    | 53.05                                    | 51.80                                   |
| 15 January 2025         | 6,711,800                                    | 53.30                                    | 52.05                                   |
| 16 January 2025         | 6,674,000                                    | 54.60                                    | 53.65                                   |
| 17 January 2025         | 1,280,600                                    | 55.00                                    | 54.00                                   |
| 20 January 2025         | 1,121,400                                    | 55.60                                    | 54.85                                   |
| 21 January 2025         | 1,105,200                                    | 55.85                                    | 55.10                                   |
| 22 January 2025         | 1,121,600                                    | 55.75                                    | 54.55                                   |
| 23 January 2025         | 3,043,000                                    | 55.10                                    | 53.90                                   |
| 24 January 2025         | 1,128,400                                    | 54.95                                    | 54.25                                   |
| 27 January 2025         | 5,628,600                                    | 54.50                                    | 53.45                                   |
| 28 January 2025         | 1,150,600                                    | 54.80                                    | 54.25                                   |
| 3 February 2025         | 5,979,200                                    | 53.60                                    | 52.40                                   |
| 4 February 2025         | 6,197,000                                    | 54.55                                    | 52.88                                   |
| 5 February 2025         | 6,760,200                                    | 54.15                                    | 52.75                                   |
| 6 February 2025         | 7,003,800                                    | 53.30                                    | 52.15                                   |
| 7 February 2025         | 7,214,200                                    | 53.45                                    | 52.65                                   |
| 10 February 2025        | 6,529,800                                    | 53.55                                    | 52.25                                   |
| 11 February 2025        | 2,000                                        | 51.70                                    | 51.50                                   |

\* These Shares have been cancelled.

In addition, purchases of approximately 10,643,654 Shares under the RSU Scheme and the ESPP at a total consideration of approximately HK\$623 million (equivalent to approximately US\$80 million) were made by the plan trustee on the Hong Kong Stock Exchange in the six months up to the Latest Practicable Date. These Shares are held on trust for participants of the RSU Scheme and the ESPP and therefore were not cancelled. The average prices for these purchases were as follows:

| <b>Date of purchase</b> | <b>Number of<br/>Shares<br/>purchased</b> | <b>Average price<br/>per purchased<br/>Share<br/>(HK\$)</b> |
|-------------------------|-------------------------------------------|-------------------------------------------------------------|
|                         |                                           |                                                             |
| 15 October 2024         | 187,517                                   | 66.01                                                       |
| 15 November 2024        | 205,343                                   | 57.94                                                       |
| 16 December 2024        | 210,859                                   | 55.93                                                       |
| 15 January 2025         | 222,737                                   | 52.31                                                       |
| 6 February 2025         | 346,000                                   | 52.94                                                       |
| 7 February 2025         | 344,800                                   | 53.13                                                       |
| 10 February 2025        | 346,600                                   | 52.84                                                       |

| <b>Date of purchase</b> | <b>Number of<br/>Shares<br/>purchased</b> | <b>Average price<br/>per purchased<br/>Share<br/>(HK\$)</b> |
|-------------------------|-------------------------------------------|-------------------------------------------------------------|
| 11 February 2025        | 354,800                                   | 51.62                                                       |
| 12 February 2025        | 353,400                                   | 51.83                                                       |
| 13 February 2025        | 334,600                                   | 54.74                                                       |
| 14 February 2025        | 327,200                                   | 55.97                                                       |
| 17 February 2025        | 538,523                                   | 55.83                                                       |
| 18 February 2025        | 329,400                                   | 55.60                                                       |
| 19 February 2025        | 328,400                                   | 55.77                                                       |
| 20 February 2025        | 330,000                                   | 55.50                                                       |
| 21 February 2025        | 320,600                                   | 57.14                                                       |
| 24 February 2025        | 312,200                                   | 58.65                                                       |
| 25 February 2025        | 319,000                                   | 57.40                                                       |
| 26 February 2025        | 307,800                                   | 59.49                                                       |
| 27 February 2025        | 301,600                                   | 60.73                                                       |
| 28 February 2025        | 307,800                                   | 59.52                                                       |
| 3 March 2025            | 309,400                                   | 59.17                                                       |
| 4 March 2025            | 306,600                                   | 59.73                                                       |
| 5 March 2025            | 301,000                                   | 60.82                                                       |
| 6 March 2025            | 288,200                                   | 63.53                                                       |
| 7 March 2025            | 287,000                                   | 63.80                                                       |
| 10 March 2025           | 290,600                                   | 63.03                                                       |
| 11 March 2025           | 289,800                                   | 63.20                                                       |
| 12 March 2025           | 287,000                                   | 63.83                                                       |
| 13 March 2025           | 291,200                                   | 62.88                                                       |
| 14 March 2025           | 299,600                                   | 61.11                                                       |
| 17 March 2025           | 474,673                                   | 63.10                                                       |
| 18 March 2025           | 292,800                                   | 62.53                                                       |
| 19 March 2025           | 296,600                                   | 63.05                                                       |

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

**8. SHARE PRICES**

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

|                                           | <b>Price per Share</b>          |                                |
|-------------------------------------------|---------------------------------|--------------------------------|
|                                           | <b>Highest</b><br><i>(HK\$)</i> | <b>Lowest</b><br><i>(HK\$)</i> |
| <b>2024</b>                               |                                 |                                |
| March                                     | 65.45                           | 50.15                          |
| April                                     | 59.10                           | 45.25                          |
| May                                       | 66.15                           | 57.55                          |
| June                                      | 61.20                           | 52.80                          |
| July                                      | 56.55                           | 50.45                          |
| August                                    | 57.00                           | 50.05                          |
| September                                 | 72.75                           | 52.30                          |
| October                                   | 74.60                           | 61.10                          |
| November                                  | 63.85                           | 56.15                          |
| December                                  | 60.50                           | 54.00                          |
| <b>2025</b>                               |                                 |                                |
| January                                   | 56.30                           | 50.90                          |
| February                                  | 61.45                           | 50.90                          |
| March (up to the Latest Practicable Date) | 64.70                           | 58.25                          |