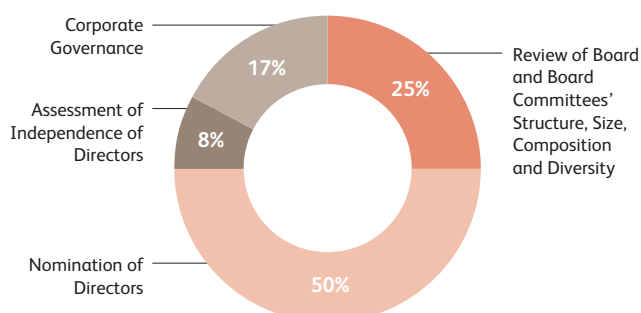


Nomination Committee Report

Dear Shareholders,

We are pleased to present the Nomination Committee Report for 2021. The primary roles of the Nomination Committee are to review the Board's structure, composition and diversity, and to recommend Board appointments. The roles of the Non-Executive Directors continue to evolve in line with the growing demands of a fast-changing business environment. The Board is constantly looking ahead to ensure that our Non-Executive Directors have the skills and experience required to drive the highest standards of performance. During the year, we were pleased to welcome Lui Kon Wai, our Chief Operating Officer, to the Board.

Committee activities and agenda time during the year



Composition

The majority of the Committee is comprised of Independent Non-Executive Directors

Committee members

Lee Irene Yun-Lien (Chairman)

Churchouse Frederick Peter*

Fan Yan Hok Philip*

Lee Chien

Poon Chung Yin Joseph*

* Independent Non-Executive Director

Highlights in 2021

- Nominated Lui Kon Wai as Executive Director
- Considered the re-appointment and independence of Directors
- Reviewed the Diversity Policy

Key responsibilities

- Review the structure, size and composition of the Board
- Review the skills, knowledge, experience and diversity aspects of each Director
- Assess the independence of the Independent Non-Executive Directors
- Make recommendations to the Board on the appointment of Directors
- Review the time commitment and expertise of each Director, while taking into account other material commitments of such Directors
- Oversee succession planning for the Board

Meeting Schedule

The Nomination Committee generally meets at least once a year.

Roles and Authorities

The Nomination Committee's main roles and authorities are to:

- Review and make recommendations on the structure, size, composition and diversity of the Board with a view to complementing the Company's corporate strategies;
- Review the Diversity Policy;
- Review the independence of Directors pursuant to the Listing Rules' requirements;
- Oversee the general succession planning of the Board;
- Review the time commitment and effort required of Directors to discharge their responsibilities;
- Review the training and continuous professional development of the Directors; and
- Recommend the nomination of Directors after careful consideration of the attributes and values required in accordance with the Company's Nomination Policy, while also taking into account diversity aspects (including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) with due regard to the benefits of diversity, as set out under the Diversity Policy.

Director Recruitment Process

- 1 A wide and diverse range of candidates with different skills and business backgrounds appropriate to the Group's business needs are identified
- 2 Nomination Committee Chairman meets with shortlisted candidates
- 3 Nomination Committee assesses the suitability of the candidates based on a range of criteria
- 4 All Directors are given the opportunity to meet with the preferred candidate
- 5 Nomination Committee makes a recommendation to the Board

Activities

During 2021, the Committee held two meetings. Details of matters discussed in the meetings are given below.

Board Composition

Regarding board composition, the Committee:

- Considered the nomination of our Chief Operating Officer Lui Kon Wai as an Executive Director on the basis of his expertise and global experience in the property industry (which covers acquisitions, development and asset management for residential, office, retail and large-scale mixed-use developments in Hong Kong, Mainland China and overseas), his personal attributes as well as his extensive understanding of the Group's business, in accordance with the Company's Nomination Policy and Diversity Policy. The appointment of Lui Kon Wai as Executive Director reflected a strong internal succession planning process and demonstrated our focus on people development;
- Assessed the Board's structure, size, composition and diversity, and monitored the progress made towards enriching the skills and experience of Board members while improving Board diversity in its widest sense (including gender) in line with the Company's strategy. During the year, the Board continued to engage Li Xinzhe Jennifer as an advisor to the Board to enrich the Board's skills and diversity, and the Next Generation Innovation Panel to strengthen the Board's capability and support its strategic decision-making. The Nomination Committee was satisfied that the current composition and size of the Board is appropriate for the time being. These matters shall continue to be kept under regular review;
- Recommended the re-appointment of Directors to the Board;
- Reviewed the time commitment of Directors. The Committee was satisfied that all Directors were committed to the Company and had contributed to the Board through their participation in the Company's affairs and discussions at Board and Board Committee meetings during the year, as reflected in their high rates of attendance as recorded in the table on page 55;
- Reviewed the contributions of those Directors who are due to retire and are subject to re-appointment at the forthcoming AGM with the support of the Board; and

- Reviewed the training of the Directors and senior management.

Independence of Non-Executive Directors

The Committee assessed the independence, effectiveness and commitment of each of the Company's Independent Non-Executive Directors during the year.

It also considered the fact that three Directors (Churchouse Frederick Peter, Fan Yan Hok Philip and Poon Chung Yin Joseph) have served as Independent Non-Executive Directors for more than nine years. Churchouse Frederick Peter and Poon Chung Yin Joseph were re-elected at the 2021 AGM and will remain on the Board for a further year, while Fan Yan Hok Philip will retire by rotation at the forthcoming AGM to be held on 19 May 2022. The Nomination Committee recognized the contribution of Churchouse Frederick Peter, Fan Yan Hok Philip and Poon Chung Yin Joseph, who have developed deep insights into the Group's business and provided invaluable contributions to the Board over the years. The Nomination Committee was also of the view that Churchouse Frederick Peter, Fan Yan Hok Philip and Poon Chung Yin Joseph have exercised independent judgement and consistently demonstrated a healthy level of professional scepticism whenever appropriate, and have not held back from asking probing questions and challenging the executive management's views and recommendations. There is no evidence to suggest that their tenure has had any impact on their independence. The Nomination Committee was thus satisfied that, notwithstanding the length of service of such Directors, as well as the number and nature of offices they hold in other public companies and their other commitments, they remained highly committed to the Company, are independent and impartial, and continue to be in a position to discharge their duties and responsibilities in the coming year.

Review of Policy

The Committee reviewed the Diversity Policy (available on the Company's website) to formalize the Board's commitment to annually assess diversity and ensure its continued effectiveness.

Committee Effectiveness

The Committee's effectiveness was formally reviewed during the year as part of the Board evaluation process, which concluded that the Committee has operated effectively.

Members of the Nomination Committee

Lee Irene Yun-Lien (Chairman)
Churchouse Frederick Peter
Fan Yan Hok Philip
Lee Chien
Poon Chung Yin Joseph

Hong Kong, 24 February 2022