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**THIS CIRCULAR IS IMPORTANT AND REQUIRES 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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in **Hang Lung Properties Limited**, you should at once hand this circular and the accompanying Election Form (if any) to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

No Overseas Shareholder receiving a copy of this circular and/or the Election Form in any territory outside Hong Kong may treat the same as an invitation to participate in the Scrip Dividend Arrangement unless such invitation could lawfully be made to him/her/it without the Company having to comply with any registration or other requirements or formalities in the relevant jurisdiction. It is the responsibility of any Overseas Shareholder wishing to receive Scrip Dividend Shares to satisfy himself/herself/itself as to full observance of the laws of any relevant jurisdiction, including obtaining any governmental or other consents or observing any requirement or formality which may be required.

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恒隆地產有限公司

**HANG LUNG PROPERTIES LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 00101)**

**SCRIP DIVIDEND ARRANGEMENT  
IN RELATION TO THE FINAL DIVIDEND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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May 17, 2024

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Expected Timetable</b> .....	4
<b>Letter from the Board</b> .....	5

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## DEFINITIONS

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

“Average Closing Price”	has the meaning ascribed to it in the section headed “Letter from the Board – Basis of allotment of the Scrip Dividend Shares” in this circular;
“Board”	the board of Directors;
“CCASS”	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited;
“ChinaClear”	China Securities Depository and Clearing Corporation Limited;
“CMP Regulations 2018”	the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore;
“Company”	Hang Lung Properties Limited, a company incorporated in Hong Kong with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 00101);
“Director(s)”	the director(s) of the Company;
“Election Form(s)”	the form(s) of election in relation to the Scrip Dividend Arrangement;
“Eligible Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date;
“Final Dividend”	the final dividend of HK\$0.60 per Share for the year ended December 31, 2023 payable on or about Friday, June 14, 2024 to the Shareholders whose names appeared on the register of members of the Company on the Record Date;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

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## DEFINITIONS

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“Latest Practicable Date”	Tuesday, May 14, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Macau”	the Macao Special Administrative Region of the People’s Republic of China;
“MAS”	the Monetary Authority of Singapore;
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at 4:30 p.m. on the Record Date and whose address(es) as shown on such register is (are) outside Hong Kong;
“PRC”	the People’s Republic of China, but for the purpose of this circular excluding Hong Kong, Macau and Taiwan;
“PRC Southbound Trading Investors”	has the meaning ascribed to it in the section headed “Letter from the Board – Overseas Shareholders” in this circular;
“Record Date”	Friday, May 10, 2024, being the date for determining the Shareholders’ respective entitlements to the Final Dividend;
“Relevant Persons”	has the meaning ascribed to it in the section headed “Letter from the Board – Overseas Shareholders” in this circular;
“Scrip Dividend Arrangement”	the arrangement in relation to the Final Dividend which offers the Eligible Shareholders an alternative to elect to receive the Final Dividend in cash, or in the form of new Shares in lieu of cash in respect of part or all of such dividend;
“Scrip Dividend Share(s)”	new Share(s) to be issued under the Scrip Dividend Arrangement;
“SFA”	the Securities and Futures Act 2001 of Singapore;
“Share(s)”	ordinary share(s) in the share capital of the Company;

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## DEFINITIONS

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“Share Registrar”	Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong;
“Shareholder(s)”	holder(s) of the Share(s);
“Singaporean Shareholders”	Shareholders with registered addresses in Singapore as at the close of business on the Record Date;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

*Should there be any discrepancy between English and Chinese versions of this circular, the English version shall prevail.*

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## EXPECTED TIMETABLE

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*The following is a summary of the events in relation to the Scrip Dividend Arrangement in the form of a timetable:*

Shares quoted ex-dividend . . . . .Wednesday, May 8, 2024

Latest time for lodging transfer documents  
for registration with the Share Registrar  
in order to be entitled to the Final Dividend . . . . .4:30 p.m. on Thursday, May 9, 2024

Closure of the register of members of the  
Company for the purpose of determining the  
Shareholders' entitlement to the Final Dividend . . . . .Friday, May 10, 2024

Record Date . . . . .Friday, May 10, 2024

Latest time for return of the Election Form  
to the Share Registrar (*Note 2*) . . . . .4:30 p.m. on Tuesday, June 4, 2024

Expected date for the despatch of dividend  
warrants for cash dividends and Share  
certificates for the Scrip Dividend Shares . . . . .Friday, June 14, 2024

Expected commencement date of  
dealings in the Scrip Dividend Shares. . . . .Friday, June 14, 2024  
(subject to the proper receipt of the  
definitive certificates for the Scrip  
Dividend shares by the relevant  
Eligible Shareholders)

*Notes:*

1. All references to dates and time in this circular are to Hong Kong dates and time.
2. If a tropical cyclone warning signal number 8 or above, or "extreme conditions", or a "black" rainstorm warning signal is/are in force in Hong Kong at any time prior to 4:30 p.m. on Tuesday, June 4, 2024, the latest time for submission of election forms will be changed. Further information is set out in the "Letter from the Board – Election Form".

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## LETTER FROM THE BOARD

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恒隆地產有限公司  
**HANG LUNG PROPERTIES LIMITED**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 00101)**

*Executive Directors:*

Adriel CHAN (*Chair*)  
Weber Wai Pak LO (*Chief Executive Officer*)  
Kenneth Ka Kui CHIU (*Chief Financial Officer*)

*Registered office:*

28th Floor  
Standard Chartered Bank Building  
4 Des Voeux Road Central  
Hong Kong

*Independent Non-executive Directors:*

Nelson Wai Leung YUEN  
Philip Nan Lok CHEN  
Andrew Ka Ching CHAN  
Anita Yuen Mei FUNG  
Holly Tianfang LI

May 17, 2024

*To the Shareholders*

Dear Sir or Madam,

**SCRIP DIVIDEND ARRANGEMENT  
IN RELATION TO THE FINAL DIVIDEND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**INTRODUCTION**

On January 30, 2024, the Company announced that the Board proposed the payment of the Final Dividend to the Shareholders whose names appeared on the register of members of the Company on Friday, May 10, 2024. It was also announced that the Eligible Shareholders can elect to receive the Final Dividend in cash, or in the form of Scrip Dividend Shares in lieu of cash in respect of part or all of such dividend under the Scrip Dividend Arrangement. At the annual general meeting of the Company held on Friday, April 26, 2024, the declaration of the Final Dividend was approved by the Shareholders. In order to determine entitlements to the Final Dividend, the register of members of the Company was closed on Friday, May 10, 2024 and all transfers of Shares, accompanied by the relevant Share certificates needed, were required to be lodged with the Share Registrar for registration by 4:30 p.m. on Thursday, May 9, 2024.

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## LETTER FROM THE BOARD

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The purposes of this circular are (i) to provide information relating to the Scrip Dividend Arrangement, and (ii) to set out the relevant terms, procedures and conditions and the action to be taken by the Eligible Shareholders in relation thereto if they wish to participate in the Scrip Dividend Arrangement.

The Scrip Dividend Arrangement will enable those Eligible Shareholders who elect for Scrip Dividend Shares to increase their investment in the Company without incurring brokerage fees, stamp duty and related dealing costs. The Company will also benefit by retaining the cash which would otherwise be payable by way of cash dividends to such Eligible Shareholders.

### **PARTICULARS OF THE SCRIP DIVIDEND ARRANGEMENT**

Under the Scrip Dividend Arrangement, the Final Dividend is payable in cash to the Shareholders whose names were recorded on the register of members of the Company at the close of business on the Record Date (i.e. Friday, May 10, 2024), with a scrip dividend option to the Eligible Shareholders. The latest time by which transfers were accepted for registration for entitlement to the Final Dividend was 4:30 p.m. on Thursday, May 9, 2024.

Eligible Shareholders may elect to receive the Final Dividend in one of the following ways:

- (a) wholly in cash at HK\$0.60 per Share; or
- (b) wholly by way of an allotment of the Scrip Dividend Shares credited as fully paid and having an aggregate market value (calculated as described below), save for adjustment for fractions, equal to the total amount of Final Dividend which such Eligible Shareholder could otherwise elect to receive in cash; or
- (c) partly in the form of Scrip Dividend Shares and partly in cash.

The Scrip Dividend Shares will be allotted by way of capitalisation of profits to the Eligible Shareholders electing to receive new Shares in lieu of cash dividend and will rank equally in all respects with the existing issued Shares and among themselves on the date of allotment and issue of the Scrip Dividend Shares, and will rank in full for all future dividends and distribution which may be declared, made or paid, except for the Final Dividend. The Scrip Dividend Shares, when allotted, are not renounceable. No new class of Shares will be issued under the Scrip Dividend Arrangement.

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## LETTER FROM THE BOARD

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### BASIS OF ALLOTMENT OF THE SCRIP DIVIDEND SHARES

For the purpose of calculating the number of Scrip Dividend Shares to be allotted, the market value of the Scrip Dividend Shares has been set at HK\$8.012 per Share, which is equivalent to the average closing price per Share (the “**Average Closing Price**”) on the Stock Exchange for the five consecutive trading days from Wednesday, May 8, 2024 (being the day when the Shares were first quoted ex-dividend) to Tuesday, May 14, 2024 (both days inclusive). Accordingly, the number of Scrip Dividend Shares which an Eligible Shareholder will be entitled to in respect of his/her/its pro-rata entitlement to the number of the existing Shares registered in his/her/its name as at the Record Date will be calculated as follows:

$$\begin{array}{l} \text{Number of Scrip} \\ \text{Dividend Shares} \\ \text{to be received} \\ \text{(rounded down to} \\ \text{the nearest whole} \\ \text{number)} \end{array} = \begin{array}{l} \text{Number of Shares held} \\ \text{on the Record Date for} \\ \text{which election for Scrip} \\ \text{Dividend Share is made} \end{array} \times \begin{array}{l} \text{HK\$0.60} \\ \text{(Final Dividend per Share)} \\ \text{HK\$8.012} \\ \text{(Average Closing Price)} \end{array}$$

If all Eligible Shareholders elect to receive their Final Dividend entitlements in Scrip Dividend Shares, based on 4,499,260,670 Shares in issue on the Record Date, not more than 336,939,141 Scrip Dividend Shares will be issued under the Scrip Dividend Arrangement.

**The last day on which Eligible Shareholders will be entitled to elect their form of dividend is Tuesday, June 4, 2024.** The number of Scrip Dividend Shares to be received by each Eligible Shareholder pursuant to his/her/its election will be rounded down to the nearest whole number of Scrip Dividend Share. Fractional entitlements to Scrip Dividend Shares in respect of options (b) and (c) above will not be issued but the residual dividend entitlement, if any, will be distributed in cash (rounded down to the nearest cent) to the respective Eligible Shareholders concerned.

### CONDITION OF THE SCRIP DIVIDEND ARRANGEMENT

The Scrip Dividend Arrangement is conditional upon the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Scrip Dividend Shares to be issued in respect of the Final Dividend.

If the abovementioned condition is not satisfied, the Scrip Dividend Arrangement will not become effective and the Election Form will be void. The Final Dividend will then be paid wholly in cash.

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## LETTER FROM THE BOARD

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### EFFECT OF THE SCRIP DIVIDEND ARRANGEMENT

As at the close of business on the Record Date, the number of issued Shares of the Company was 4,499,260,670 Shares. If no elections for the Scrip Dividend Shares are received, the total cash dividend payable by the Company will be approximately HK\$2,699,556,402. If all Eligible Shareholders elect to receive their entitlement in Scrip Dividend Shares, not more than 336,939,141 Scrip Dividend Shares will be issued under the Scrip Dividend Arrangement, representing approximately 7.49% of the total number of issued Shares of the Company as at the Latest Practicable Date and approximately 6.97% of the total number of issued Shares as enlarged by such Scrip Dividend Shares.

Shareholders should note that the receipt of the Scrip Dividend Shares may give rise to notification obligations under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). **Shareholders who are in any doubt as to how these provisions may affect them are recommended to seek their own professional advice. Shareholders who are in any doubt as to their taxation position are also recommended to seek their own professional advice.**

### ELECTION FORM

The Election Form for Eligible Shareholders to elect to receive the Final Dividend wholly or partly in Scrip Dividend Shares in lieu of cash dividend is enclosed with this circular.

**If you elect to receive your Final Dividend wholly in cash, you do not need to take any action.**

**If you elect to receive Scrip Dividend Shares, or partly in cash and partly in the form of Scrip Dividend Shares, you should use the enclosed Election Form.** If you sign the Election Form but do not specify the number of Shares in respect of which you wish to receive Scrip Dividend Shares, or if you elect to receive Scrip Dividend Shares in respect of a greater number of Shares than your registered holding on the Record Date, you will be deemed to have exercised your election to receive Scrip Dividend Shares in respect of all the Shares of which you were then registered as a holder.

**Any Eligible Shareholder who wishes to elect to receive Scrip Dividend Shares in lieu of cash in respect of the Final Dividend entitlement, either in whole or in part, must complete the enclosed Election Form in accordance with the instructions printed on that form and return it to the Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Tuesday, June 4, 2024.**

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## LETTER FROM THE BOARD

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The aforesaid latest time for submission of Election Forms will be subject to change if a tropical cyclone warning signal no. 8 or above, or “extreme conditions”, or a “black” rainstorm warning is:

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, June 4, 2024. Instead the deadline for the submission of Election Forms will be 5:00 p.m. on the same business day;
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:30 p.m. on Tuesday, June 4, 2024. Instead the deadline for the submission of Election Forms will be rescheduled to 4:30 p.m. on the next immediate business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:30 p.m.

Failure to complete and return the Election Form in accordance with the instructions printed on that form will result in the relevant Eligible Shareholder’s Final Dividend being paid wholly in the form of cash.

No acknowledgement of receipt of the Election Form will be issued. No elections in respect of the Final Dividend may, after the relevant Election Forms are signed and returned to the Share Registrar, be in any way withdrawn, revoked, superseded or altered.

### OVERSEAS SHAREHOLDERS

This circular, the Election Form and the Scrip Dividend Shares will not be registered under any securities legislation of any jurisdiction outside Hong Kong.

Based on the register of members of the Company, as at the Record Date, an aggregate of 7,604,063 Shares, representing approximately 0.17% of the total number of issued Shares, were held by Overseas Shareholders with registered addresses in Australia, Canada, the PRC, Japan, Macau, Malaysia, New Zealand, the Philippines, Singapore, South Africa, Taiwan, Trinidad and Tobago, the United Kingdom, the United States of America and Vietnam. The Company has made enquiry in respect of the legal restrictions under the laws of the relevant places and the requirements of the relevant regulatory bodies or stock exchanges in those places for the Company to extend the Scrip Dividend Arrangement to those Overseas Shareholders. Based on the relevant legal opinions obtained, those Overseas Shareholders are eligible to participate in the Scrip Dividend Arrangement.

**Notwithstanding the above, all Shareholders resident outside Hong Kong should consult their brokers or other professional advisers as to whether or not they are permitted to participate in the Scrip Dividend Arrangement or whether any government or other consents are required or other formalities need to be observed.** Any Shareholder receiving a copy of this circular and/or an Election Form outside Hong Kong may not treat the same as an invitation to participate in the Scrip Dividend Arrangement unless such invitation could lawfully be made to that Shareholder without the Company having to comply with any registration or other legal requirements, governmental or regulatory procedures or formalities in the relevant territory. Shareholders residing in a jurisdiction where it would be illegal for the Company to make such an invitation will be deemed to have received this circular for information only.

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## LETTER FROM THE BOARD

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Shareholders who receive Scrip Dividend Shares in lieu of cash dividend must also comply with any restrictions on the resale of Shares which may apply outside Hong Kong. It is a term of this offer of Scrip Dividend Shares under the Scrip Dividend Arrangement that this offer is made in compliance with the laws of Hong Kong and all other relevant codes, rules and other requirements relating to the offer that apply in Hong Kong.

### **New Zealand**

This circular is not a New Zealand product disclosure statement or other disclosure document and has not been registered or filed with or approved by any New Zealand regulatory authority under or in connection with the Financial Markets Conduct Act 2013 or the Financial Markets Conduct Regulations 2014 (or any other relevant New Zealand law). The offer of the Scrip Dividend Shares is being made in New Zealand in reliance upon the exclusion for dividend reinvestment plans under clause 10 of Schedule 1 to the Financial Markets Conduct Act 2013. Accordingly, this circular may not contain all the information that a product disclosure statement or other disclosure document is required to contain under New Zealand law or that may be required in order to make an informed investment decision about the Scrip Dividend Arrangement or the Company. Shareholders may obtain, free of charge, an electronic copy of the Company's latest annual report for the year ended December 31, 2023 at the websites of the Company ([www.hanglung.com](http://www.hanglung.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Alternatively, Shareholders may make a written request to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited by post or by email at [hlp.ecom@computershare.com.hk](mailto:hlp.ecom@computershare.com.hk), and upon receipt of your request in writing, the printed version of the requested Company's annual report for the year ended December 31, 2023 will be sent to you free of charge as soon as possible. The Company's latest annual report includes a copy of the Company's consolidated and audited financial statements for the year ended December 31, 2023, and a copy of Company's independent auditor's report in respect of those audited financial statements.

At the time of determining the market value of the Scrip Dividend Shares, the Company had no information that was not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Scrip Dividend Shares if that information was publicly available. In addition, the Scrip Dividend Shares will be issued or transferred to you on the terms set out in this circular. The Scrip Dividend Shares, from the date of issue or transfer to you, will have the same rights as, and will rank equally in all respects with, all other Shares on issue at that date.

### **The Philippines**

Shareholders with registered addresses in the Philippines should note that issuance outside of the Philippines of the Scrip Dividend Shares pursuant to the Scrip Dividend Arrangement is exempted from registration under Subsection 10.1 (d) of the Securities Regulation Code of the Philippines.

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## LETTER FROM THE BOARD

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THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

### **Singapore**

This circular has not been registered as a prospectus with the MAS under the SFA. Accordingly, in Singapore, this circular and the Election Form are addressed solely to and are for the exclusive use of the Singaporean Shareholders. These documents should not be circulated, distributed or given to any person in Singapore other than the Singaporean Shareholders. Any offer or invitation in respect of the Scrip Dividend Shares in Singapore is capable of acceptance only by the Singaporean Shareholders and is not transferable. The offer of Scrip Dividend Shares to the Singaporean Shareholders is not with a view of these Shares being on-sold in Singapore, and no documents issued by or on behalf of the Company (including this circular and the Election Form) are permitted to be used in any subsequent sale by the Singaporean Shareholders. The Singaporean Shareholders must seek their own professional advice as to whether to elect to receive the Final Dividend in scrip form and if they do elect to receive the Final Dividend in scrip form, they must seek their own professional advice about the legal requirements relating to the future sale of any Shares so acquired.

In connection with Section 309B of the SFA (as modified or amended from time to time) and CMP Regulations 2018, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Shares are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **United Kingdom**

This circular is not a prospectus for the purpose of the United Kingdom version of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**UK Prospectus Regulation**”), and no offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the Financial Conduct Authority (or any other authority) in relation to the Scrip Dividend Shares. The offer of Scrip Dividend Shares pursuant to the Scrip Dividend Arrangement is being made in the United Kingdom under the exemption from the requirement to publish a prospectus in accordance with Article 1(4)(h) of the UK Prospectus Regulation.

The communication of the Scrip Dividend Arrangement by the Company, this circular and the Election Form is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. In the United Kingdom, this circular and the Election Form are being

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## LETTER FROM THE BOARD

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distributed only to, and is directed only at, and any offer subsequently made may only be directed at, persons: (i) falling within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (ii) to whom this circular and related documents and/or materials may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). This circular and the Election Form must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. In the United Kingdom, any investment or investment activity to which this circular relates is only available to, and will be engaged in only with, Relevant Persons.

### **PRC Southbound Trading Investors**

According to the “Stock Connect Shareholding Search” available on the Stock Exchange’s website (<https://www.hkexnews.hk>), as at the Record Date, an aggregate of 132,771,969 Shares, representing approximately 2.95% of the total number of issued Shares, were held through the ChinaClear as nominee under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (the “**PRC Southbound Trading Investors**”).

Pursuant to the Frequently Asked Questions Series 29 issued by the Stock Exchange on 17 November 2014 and updated on 4 November 2016 and 13 July 2018 on the interpretation of the Listing Rules, investors from the PRC who are PRC Southbound Trading Investors can participate in the Scrip Dividend Arrangement through ChinaClear. ChinaClear will provide nominee services for the PRC Southbound Trading Investors to elect to receive the Scrip Dividend Shares in respect of all or part of his/her/its holding of Shares in accordance with the relevant laws and regulations.

The PRC Southbound Trading Investors should seek advice from their intermediaries (including brokers, custodians, nominees or ChinaClear participants) and/or other professional advisers for details of the logistical arrangements as required by ChinaClear, and provide instructions with such intermediaries in relation to the election to receive the Scrip Dividend Shares.

**The Scrip Dividend Arrangement is open to all Eligible Shareholders. For the avoidance of doubt, the Scrip Dividend Shares are not offered to the public (other than the Eligible Shareholders) and the Election Forms are non-transferable. Accordingly, the Scrip Dividend Arrangement will not be offered, directly or indirectly, and neither this offering nor any other offering material or advertisement in connection with the Scrip Dividend Arrangement may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with all applicable rules and regulations of any such country or jurisdiction. It is the responsibility of anyone wishing to participate in the Scrip Dividend Arrangement to satisfy himself/herself/itself as to full observance of the laws of any relevant territory or jurisdiction, including obtaining any governmental or other consents which may be required, complying with any other necessary formality and paying any issue, transfer or other taxes due in respect of such jurisdiction. Overseas Shareholders who are in doubt as to their position should consult their own professional advisers without delay.**

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## LETTER FROM THE BOARD

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### LISTING AND DEALINGS AND DESPATCH OF SHARE CERTIFICATES

The Scrip Dividend Arrangement is conditional upon listing approval being granted by the Stock Exchange in respect of the Scrip Dividend Shares to be issued pursuant thereto. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Scrip Dividend Shares pursuant to the Scrip Dividend Arrangement.

It is expected that Share certificates with respect to the Scrip Dividend Shares, and dividend warrants for cash entitlements, will be despatched by ordinary mail to the respective Eligible Shareholders at their own risk on or about Friday, June 14, 2024. Dealings in the Scrip Dividend Shares are expected to commence on the Stock Exchange on or about Friday, June 14, 2024, subject to the proper receipt of the definitive certificates for the Scrip Dividend Shares by the relevant Eligible Shareholders.

Subject to the granting of the listing of, and permission to deal in, the Scrip Dividend Shares to be allocated and issued pursuant to the Scrip Dividend Arrangement on the Stock Exchange, such Scrip Dividend Shares will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement in the CCASS with effect from the commencement date of dealings in the Scrip Dividend Shares on the Stock Exchange or such other date as determined by Hong Kong Securities Clearing Company Limited. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek the advice of their licensed securities dealer or other professional adviser for details of these settlement arrangements and how such arrangements will affect their rights and interests.

The Shares are listed, and dealt in, on the Stock Exchange. No part of the Shares or debt securities of the Company is listed or dealt in on any other stock exchange nor is listing or permission to deal in on any other stock exchange being or proposed to be sought.

The Scrip Dividend Shares issued to the Eligible Shareholders pursuant to elections to receive some or all of their Final Dividend in Scrip Dividend Shares may be allocated in odd lots (of fewer than a board lot of 1,000 Shares). No special dealing arrangements will be put in place by the Company to facilitate the trading or disposal of the Scrip Dividend Shares to be issued in odd lots. Eligible Shareholders should be aware that odd lots usually trade at a discount to the price of board lots.

### GENERAL

Whether or not it is to your advantage to elect to receive cash or the Scrip Dividend Shares or a combination of both depends upon your own individual circumstances, and the decision in this regard and all effects and consequences resulting therefrom are your sole responsibility. No financial advice is given in this circular (or any other material) in relation

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## LETTER FROM THE BOARD

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to the Scrip Dividend Arrangement and that nothing in this circular (or any other material) should be taken to constitute a recommendation or an opinion that is intended to influence any Shareholders in making a decision to participate in the Scrip Dividend Arrangement.

If you are in any doubt as to what to do, you should consult your professional advisers as to whether or not you are permitted to receive the Final Dividend in scrip form or if any government or other consent is required. Shareholders who are trustees should seek professional advice as to whether the choice of the Scrip Dividend Shares is within their powers and as to its effect having regard to the terms of the relevant trust instrument.

Yours faithfully,  
By Order of the Board  
**Winnie MA**  
*Company Secretary*