
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in **Sino Land Company Limited**, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Sino Land Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 83)

Executive Directors:

Robert NG Chee Siong (*Chairman*)
Daryl NG Win Kong, JP (*Deputy Chairman*)
Ringo CHAN Wing Kwong
Gordon LEE Ching Keung
Sunny YEUNG Kwong

Non-Executive Director:

Ronald Joseph ARCULLI, GBM, CVO, GBS, OBE, JP

Independent Non-Executive Directors:

Allan ZEMAN, GBM, GBS, JP
Adrian David LI Man-kiu, JP
Steven ONG Kay Eng
WONG Cho Bau, JP

Registered Office:

12th Floor
Tsim Sha Tsui Centre
Salisbury Road
Tsim Sha Tsui
Kowloon
Hong Kong

25th March, 2019

To the shareholders

Dear Sir or Madam,

Interim Dividend with Scrip Option for the year ending 30th June, 2019

Introduction

The board of Directors, on 28th February, 2019, had declared an interim dividend for the year ending 30th June, 2019 of HK\$0.14 per ordinary share of the Company (the “Share”) to shareholders whose names appeared on the Register of Members of the Company at the close of business on Tuesday, 19th March, 2019. Shareholders may exercise their option to receive an allotment of shares credited as fully paid in lieu of cash dividend (the “Scheme”). The purpose of this circular is to set out the procedures and conditions which apply in relation to the Scheme and the action which should be taken by shareholders in relation thereto.

Details of the Scheme

Shareholders have the following choices in respect of the interim dividend:

- (i) a cash dividend of HK\$0.14 per Share; or
- (ii) an allotment of new ordinary shares of the Company (the “New 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 interim dividend which shareholders would otherwise be entitled to receive in cash (New Shares will be allotted by way of capitalisation of profits to shareholders electing to receive New Shares in lieu of cash dividend); or
- (iii) partly in cash and partly in New Shares.

The New Shares will be issued on the terms disclosed in this circular to the shareholders of the Company. The New Shares to be issued pursuant to the Scheme will rank *pari passu* in all respects with the existing issued Shares except that they shall not rank for the interim dividend for the year ending 30th June, 2019.

Basis of Allotment of the New Shares

For the purpose of calculating the number of New Shares to be allotted pursuant to the Scheme, the price of a New Share will be HK\$14.524, which is the average value of the closing price of one Share on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on each of the five consecutive trading days commencing on 13th March, 2019, the first day the Shares traded *ex dividend*. Accordingly, the number of New Shares which a shareholder electing for New Shares will receive will be calculated as follows:

$$\begin{array}{rcl} \text{Number of} & & \text{Number of Shares held on} \\ \text{New Shares} & = & \text{19th March, 2019 for which} \\ \text{to be received} & & \text{election for New Shares is made} \end{array} \quad \times \quad \frac{\text{HK\$0.14}}{\text{HK\$14.524}}$$

At the time the price of the New Shares was set, the Company had no information that was not publicly available that would have, or would be likely to have, had a material adverse effect on the realisable price of the New Shares if the information was publicly available.

The last day on which shareholders will be entitled to select their desired form of dividends is Wednesday, 10th April, 2019. The number of New Shares to be received will be rounded down to the nearest whole number of New Shares. Fractional entitlements to New Shares in respect of options (ii) and (iii) above will not be issued but will be refunded in cash to the respective shareholders concerned.

Based on 6,760,105,044 Shares in issue as at the close of business on 19th March, 2019, if no election for the New Shares were received, the total cash dividend payable by the Company would be HK\$946,414,706.16. If all shareholders elected to receive all of their entitlements to the interim dividend in the form of New Shares, the maximum number of New Shares to be issued would be approximately 65,162,125 Shares, representing 0.96% of the existing and 0.95% of the enlarged issued shares of the Company.

For the purpose of determining shareholders who qualify for the interim dividend, the Register of Members was closed from Friday, 15th March, 2019 to Tuesday, 19th March, 2019, both dates inclusive. The last date on which transfers were accepted for registration for participation in the Scheme was 4:30 p.m. on Thursday, 14th March, 2019.

Advantages of the Scheme

The Scheme will give shareholders an opportunity to increase their investment in the Company at market value without incurring brokerage fees, stamp duty and related dealing costs. The Scheme will also be to the advantage of the Company to the extent that such cash which would otherwise be paid to shareholders who elect to receive New Shares, in whole or in part in lieu of cash dividend, will be retained for use as working capital by the Company.

Form of Election

If you elect to receive your interim dividend for the year ending 30th June, 2019 wholly in cash, you do not need to take any action.

If you elect to receive an allotment of New Shares, or partly cash and partly New Shares, you should use the enclosed Form of Election. If you have signed the Form of Election but do not specify the number of Shares in respect of which you are entitled to receive New Shares under the Scheme, or if you elect to receive New Shares in respect of a greater number of Shares than your registered holding on Tuesday, 19th March, 2019, you will be deemed to have chosen to receive New Shares in respect of all the Shares of which you were then registered as the holder.

The enclosed Form of Election also enables shareholders, who choose to receive their interim dividend for the year ending 30th June, 2019 wholly in the form of New Shares, to receive, until further notice, New Shares in lieu of all future cash dividends in the event that shareholders are given the choice of receiving New Shares or cash in respect of future dividends. If you have earlier made or if you now make such permanent election, then unless and until you cancel such election by written notice to the Share Registrars of the Company, you will receive New Shares in lieu of all future cash dividends for all the Shares for the time being registered in your name, without having to complete any further Forms of Election.

Any shareholder who has earlier made a permanent election to receive scrip in respect of all future dividends and now wishes to change his/her existing permanent election for scrip to receive wholly cash or partly cash and partly scrip dividend should cancel such election by written notice to the Share Registrars of the Company and complete and return the enclosed Form of Election.

Forms of Election should be completed in accordance with the instructions printed thereon and returned so that they are received by the Share Registrars of the Company, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (telephone number: 2980 1333), no later than 4:30 p.m. on Wednesday, 10th April, 2019. No acknowledgement of receipt of Form of Election will be issued.

The latest time for the return of the Form of Election will be extended, as the case may be, in accordance with (i) or (ii) below if a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning signal is in force in Hong Kong:

- (i) at any time before 12:00 noon and no longer in force after 12:00 noon on 10th April, 2019. The latest time for the return of the Form of Election will be extended to 5:00 p.m. on the same business day; or
- (ii) at any time between 12:00 noon and 4:30 p.m. on 10th April, 2019. The latest time for the return of the Form of Election will be extended to 4:30 p.m. on the next business day where none of the above warnings is in force at any time between 9:00 a.m. and 4:30 p.m.

Overseas Shareholders

This circular will not be registered under any securities legislation of any jurisdiction outside Hong Kong. If you live outside Hong Kong, this circular is only an invitation for you to take up the scrip dividend offer if it could be made where you live without the Company having to meet any legal or registration requirements.

All shareholders resident outside Hong Kong should consult their brokers or other professional advisers as to whether any governmental or other consents are required or other formalities need to be observed to enable them to participate in the Scheme. Any shareholder receiving a copy of this circular and/or a Form of Election outside Hong Kong may not treat the same as an invitation to participate in the Scheme unless such invitation could lawfully be made to him/her without the Company having to comply with any registration or other requirements or formalities in the relevant territory.

This circular is not a New Zealand 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). An offer of New 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 disclosure document is required to contain under New Zealand law. Shareholders may obtain the Company's latest annual report for the year ended 30th June, 2018 and latest interim report for the six months ended 31st December, 2018 at the websites of the Company (www.sino.com) and the Stock Exchange (www.hkexnews.hk). Alternatively, shareholders may make a written request to the Company's Share Registrars, Tricor Standard Limited by post or by email at sinoland83-ecom@hk.tricorglobal.com, and upon receipt of your request in writing, the printed version of the requested Company's annual report for the year ended 30th June, 2018 and/or interim report for the six months ended 31st December, 2018 will be sent to you as soon as possible free of charge. The unaudited financial statements incorporated in the Company's interim report for the six months ended 31st December, 2018 have been reviewed by the Audit Committee and the auditor of the Company, Deloitte Touche Tohmatsu.

The Directors have been advised that shareholders with registered addresses in the provinces of Ontario, British Columbia and Alberta may be lawfully offered the option to participate in the Scheme without registration and/or formalities under Canadian securities legislation. However, unless certain conditions are satisfied, securities obtained by way of scrip dividend can only be traded under a prospectus or in accordance with exemptions from prospectus and registration requirements. While shareholders in the provinces of Ontario, British Columbia and Alberta will not be excluded from the Scheme, such shareholders are advised to consult their own professional advisers as to whether it would be beneficial or expedient for them to participate in the Scheme.

The Company has made legal enquiries in the relevant jurisdictions regarding the feasibility of extending the Scheme to shareholders with registered addresses outside Hong Kong. Since local approval or registration or filing or other procedures or formalities would need to be carried out in relation to the Scheme by the Company and/or the shareholders so as to ensure compliance with the relevant securities legislation in the United States of America, Malaysia and the People's Republic of China (excluding Hong Kong), the Directors, after having carefully weighed the time, costs and legal uncertainties involved in ensuring compliance with local legal requirements against the small number of shareholders in these jurisdictions, have decided that it would be expedient to exclude the shareholders having registered addresses in the United States of America, Malaysia and the People's Republic of China (excluding Hong Kong) (the "Excluded Shareholders") from the Scheme. Accordingly, the Forms of Election will not be sent to the Excluded Shareholders. However, this circular will be sent to the Excluded Shareholders for information only.

Notwithstanding the above, any Excluded Shareholder who is able to prove to the satisfaction of the Company that such Excluded Shareholder may legally participate in the Scheme will be entitled to participate in the Scheme. **Excluded Shareholders who wish to participate in the Scheme should notify the Company forthwith.** Forms of Election will be sent to those shareholders falling within the category of Excluded Shareholders if such shareholders can prove to the satisfaction of the Company that such action will not result in a contravention of any applicable legal or regulatory requirements.

The Scheme is open to all shareholders other than the Excluded Shareholders. For the avoidance of doubt, the New Shares are not offered to the public (other than shareholders) and the Forms of Election are non-transferable. Accordingly, the Scheme will not be offered, directly or indirectly, and neither this offering nor any other offering material or advertisements in connection with the Scheme 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. Notwithstanding the legal advice taken by the Company, it is the responsibility of anyone wishing to participate in the Scheme to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction, including obtaining any governmental or other consents which may be required. Overseas shareholders who are in doubt as to their position should consult their own professional advisers.

Listing and Dealings

Application has been made to the Listing Committee of the Stock Exchange for the granting of listing of and permission to deal in the New Shares to be issued pursuant to the Scheme. It is expected that share certificates and cheques for cash entitlements will be posted at the risk of those entitled on Tuesday, 23rd April, 2019. Dealings of the New Shares on the Stock Exchange are expected to commence on 24th April, 2019.

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

Dealings in the Shares may be settled through the Central Clearing and Settlement System and you should seek the advice from your stockbroker or other professional adviser for details of these settlement arrangements and how such settlement arrangements will affect your rights and interests.

Condition of the Scheme

The Scheme is conditional upon the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the New Shares.

General

The New Shares issued to the shareholders pursuant to elections to receive some or all of their interim dividend in New Shares may be allocated in odd lots (of fewer than a board lot of 2,000 Shares). No special dealing arrangements will be put in place by the Company to facilitate the trading or disposal of the New Shares to be issued in odd lots. Shareholders should be aware that odd lots usually trade at a discount to the price of board lots.

Recommendation and Advice

Whether or not it is to your advantage to receive New Shares or cash, in whole or in part, depends upon your own individual circumstances, and the decision in this regard and all effects resulting therefrom are your own responsibility. Shareholders who are trustees are recommended to take professional advice as to whether the choice of receiving New Shares is within their powers and as to its effect having regard to the terms of the relevant trust instrument. Shareholders should note that an acquisition of Shares under the Scheme may give rise to notification requirements under the Securities and Futures Ordinance (the “SFO”) for shareholders who have notifiable interests (under the SFO, 5% or more interests in voting shares) in the Company. Shareholders who are in doubt as to how these provisions may affect them are recommended to seek their own professional advice.

Yours faithfully,
Robert NG Chee Siong
Chairman

This circular (in both English and Chinese versions) (the “Circular”) has been posted on the Company’s website at www.sino.com. Shareholders who have chosen to rely on copies of the Corporate Communications (including but not limited to annual report, summary financial report (where applicable), interim report, summary interim report (where applicable), notice of meeting, listing document, circular and proxy form) posted on the Company’s website in lieu of any or all the printed copies thereof may request the printed copy of the Circular.

Shareholders who have chosen or are deemed to have consented to receive the Corporate Communications using electronic means through the Company’s website and who have difficulty in receiving or gaining access to the Circular posted on the Company’s website will upon request be sent the Circular in printed form free of charge.

Shareholders may at any time choose to change their choice of language and means of receipt (i.e. in printed form or by electronic means through the Company’s website) of all future Corporate Communications from the Company by giving notice in writing by post to the Company’s Share Registrars, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong or by email at sinoland83-ecom@hk.tricorglobal.com.