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 Hotels (Holdings) 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 HOTELS (HOLDINGS) LIMITED

(An exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 1221)

Executive Director:
Daryl NG Win Kong, SBS, JP *(Chairman)*

Non-Executive Directors:
Ronald Joseph ARCULLI, GBM, CVO, GBS, OBE, JP
Gilbert LUI Wing Kwong
Nikki NG Mien Hua

Independent Non-Executive Directors:
WONG Cho Bau, JP
HUNG Wai Man, JP
Rock CHEN Chung-nin, NPC Deputy, SBS, BBS, JP
Kenneth LAU Ip Keung, SBS, MH, JP

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

10th November, 2026

To the shareholders

Dear Sir or Madam,

Final Dividend with Scrip Option for the year ended 30th June, 2026

Introduction

It was announced on 1st September, 2026 that the board of Directors of Sino Hotels (Holdings) Limited (the "Company") resolved to recommend a final dividend for the year ended 30th June, 2026 of HK$0.015 per ordinary share (the "Share") (the "2026 Final Dividend") to shareholders whose names appeared on the register of members of the Company (the "Register of Members") at the close of business on Tuesday, 3rd November, 2026 (the "Record Date"). Shareholders may exercise their option to receive an allotment of shares credited as fully paid in lieu of cash dividend (the "Scheme"). At the Annual General Meeting held on Tuesday, 27th October, 2026, the 2026 Final Dividend with scrip option was approved. 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.

Summary of Events

Set out below is a summary of the events in relation to the Scheme in the form of a timetable:

Latest time for lodging transfer documents for registration with the Principal Registrar of the Company	4:30 p.m. on Friday, 30th October, 2026
Closure of the Register of Members for the purpose of determining the Shareholders' entitlement to the 2026 Final Dividend	Monday, 2nd November, 2026 to Tuesday, 3rd November, 2026 (both dates inclusive)
Record Date	Tuesday, 3rd November, 2026
Latest time for return of the Form of Election *(Note 2)*	4:30 p.m. on Wednesday, 25th November, 2026
Expected date for despatch of dividend warrant for cash dividend and share certificates for New Shares (as defined below)	Monday, 7th December, 2026
Expected commencement date of dealing in the New Shares (as defined below)	Tuesday, 8th December, 2026

Notes:

1. References to time and dates in this circular are to Hong Kong time and dates.

2. If there is a tropical cyclone warning signal number 8 or above, or "extreme conditions" as announced by the Hong Kong Government, or a "black" rainstorm warning signal is in force in Hong Kong at any time prior to 4:30 p.m. on Wednesday, 25th November, 2026, the deadline for return of the Form of Election will be extended. Further information is set out in the section headed "Form of Election" in this circular.

Details of the Scheme

Shareholders have the following choices in respect of the 2026 Final Dividend:

(i) a cash dividend of HK$0.015 per Share; or

(ii) an allotment of new ordinary shares of the Company of HK$1.00 each (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 2026 Final Dividend which shareholders would otherwise be entitled to receive in cash (New Shares will be allotted by way of capitalisation of distributable reserve 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 2026 Final Dividend.

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$1.425, 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 29th October, 2026, 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:

$$\text{Number of New Shares to be received} = \text{Number of Shares held on 3rd November, 2026 for which election for New Shares is made} \times \frac{\text{HK\$0.015}}{\text{HK\$1.425}}$$

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, 25th November, 2026. 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 1,198,009,674 Shares in issue as at the close of business on 3rd November, 2026, if no elections for the New Shares were received, the total cash dividend payable by the Company would be HK$17,970,145.11. If all shareholders elected to receive all of their entitlements to the 2026 Final Dividend in the form of New Shares, the maximum number of New Shares to be issued would be approximately 12,610,628 Shares, representing 1.05% of the existing and 1.04% of the enlarged issued share capital of the Company.

For the purpose of determining shareholders who qualify for the 2026 Final Dividend, the Register of Members was closed from Monday, 2nd November, 2026 to Tuesday, 3rd November, 2026, both dates inclusive. The last date on which transfers were accepted for registration for participation in the Scheme was 4:30 p.m. on Friday, 30th October, 2026.

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 2026 Final Dividend 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, 3rd November, 2026, 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 2026 Final Dividend 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 Principal Registrar 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 Principal Registrar 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 Principal Registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (telephone number: 2980 1333), no later than 4:30 p.m. on Wednesday, 25th November, 2026. 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 ''extreme conditions'' as announced by the Hong Kong Government, 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 25th November, 2026. 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 25th November, 2026. 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

Based on the register of members of the Company, as at the Record Date, there were 30 overseas shareholders with registered addresses in Australia, Canada (Ontario, British Columbia and Alberta), the People's Republic of China (excluding Hong Kong, Macau and Taiwan for the purpose of this circular) (the "PRC"), Macau, New Zealand, Singapore, United Kingdom and the United States of America (the "Overseas Shareholders"). 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 body or stock exchange in those places for the Company to extend the Scheme to the Overseas Shareholders. Based on the relevant legal opinions obtained, the Overseas Shareholders (other than the Excluded Shareholders (as defined below)) are eligible to participate in the Scheme.

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.

New Zealand

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, 2026 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 Principal Registrar, Tricor Investor Services Limited by post or by email at sinohotels1221-ecom@vistra.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, 2026 will be sent to you as soon as possible free of charge.

Canada (Ontario, British Columbia and Alberta)

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.

Excluded Shareholders

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 and the PRC, 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 and the PRC (the "Excluded Shareholders") from the Scheme. Accordingly, the Forms of Election will not be sent to the Excluded Shareholders.

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 advertisement 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 himself/herself 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 Monday, 7th December, 2026. Dealings of the New Shares on the Stock Exchange are expected to commence on 8th December, 2026.

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 2026 Final 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,
Daryl NG Win Kong
Chairman

This circular (in both English and Chinese versions) has been published on the Company's website at www.sino.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

Shareholders who wish to receive 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) from the Company in printed form, please follow the instructions set out in the "Arrangement for Dissemination of Corporate Communications" under the "Investor Relations" section of the Company's website, to complete the relevant Request Form and return the completed form to the Company's Principal Registrar, Tricor Investor Services Limited.

Any such request from shareholders will be valid unless being revoked or superseded or until the time when the Company publishes its next annual report in the following year (whichever is earlier). Shareholders wishing to continue to receive Corporate Communications in printed form after expiry of the original request must complete and return a fresh Request Form.

Shareholders who have chosen printed form may at any time choose to change their choice of language of all future Corporate Communications from the Company by giving notice in writing by post to the Company's Principal Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by email at sinohotels1221-ecom@vistra.com.