



恒生銀行  
HANG SENG BANK

恒生銀行有限公司

**Hang Seng Bank Limited**

*(Incorporated in Hong Kong with limited liability)*

Stock codes: 11 (HKD counter) and 80011 (RMB counter)

*Independent Non-executive Chairman*

Edward Cheng Wai Sun

*Registered Office:*

83 Des Voeux Road Central  
Hong Kong

*Executive Directors*

Luanne Lim Hui Hung (*Chief Executive*)

Saw Say Pin (*Chief Financial Officer*)

*Non-executive Directors*

Kathleen Gan Chieh Huey

David Liao Yi Chien

Catherine Zhou Rong

*Independent Non-executive Directors*

Cordelia Chung

Clement Kwok King Man

Patricia Lam Sze Wan

Lin Huey Ru

Wang Xiao Bin

15 December 2025

*To the Hang Seng Bank Shareholders*

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF HANG SENG BANK LIMITED  
BY THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 673 OF THE COMPANIES ORDINANCE  
AND  
(2) PROPOSED WITHDRAWAL OF LISTING OF HANG SENG BANK SHARES**

**Introduction**

On 9 October 2025, HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank jointly announced that HSBC Asia Pacific, as the offeror, requested the Hang Seng Bank Board to put forward the Proposal to the Scheme Shareholders for the privatisation of Hang Seng Bank by way of a scheme of arrangement under Section 673 of the Companies Ordinance involving cancellation and extinguishment of the Scheme Shares in exchange for the payment by or on behalf of HSBC Asia Pacific to the Scheme Shareholders of the Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) in cash for each Scheme Share.

HSBC Holdings and HSBC Asia Pacific have confirmed in the Joint Announcement that there will be no increase in the Scheme Consideration and that neither HSBC Holdings nor HSBC Asia Pacific reserves the right to do so.

As at the Latest Practicable Date:

- (a) HSBC Asia Pacific (through its wholly-owned subsidiary Wayfoong Nominees Limited) held 1,188,057,371 Hang Seng Bank Shares (representing approximately 63.43% of the total issued share capital of Hang Seng Bank); and
- (b) HSBC Asia Pacific and HSBC Asia Pacific Concert Parties held an aggregate of 22,611,469 Hang Seng Bank Shares which form part of the Scheme Shares (representing approximately 1.21% of the total issued share capital of Hang Seng Bank). For the avoidance of doubt, such shareholdings are disclosed on the basis of, and subject to the qualifications set out in, the table setting out the shareholding structures of Hang Seng Bank as at the Latest Practicable Date and immediately upon the Scheme becoming binding and effective. This can be found in the section headed “6. *Shareholding Structure of Hang Seng Bank and Effect of the Proposal and the Scheme*” in the Explanatory Statement set out on pages 100 to 103 of this Scheme Document.

If the Proposal and the Scheme are approved and implemented:

- (a) all the Scheme Shares in issue on the Scheme Record Date will be cancelled and extinguished on the Scheme Effective Date in exchange for the payment by or on behalf of HSBC Asia Pacific to each Scheme Shareholder of the Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) in cash for each Scheme Share cancelled and extinguished;
- (b) on the Scheme Effective Date, the issued share capital of Hang Seng Bank will be reduced by the cancellation and extinguishment of the Scheme Shares in issue on the Scheme Record Date and, immediately after such cancellation and extinguishment, the issued share capital of Hang Seng Bank will be restored to the amount immediately before such cancellation and extinguishment by the allotment and issue by Hang Seng Bank to HSBC Asia Pacific (or its nominee) of such number of new Hang Seng Bank Shares (credited as fully-paid by applying the reserve created as a result of such cancellation, extinguishment and reduction) as is equal to the number of the Scheme Shares cancelled and extinguished on the Scheme Effective Date;
- (c) Hang Seng Bank will become a wholly-owned subsidiary of HSBC Asia Pacific and therefore HSBC Holdings; and
- (d) the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange will be withdrawn from the Hong Kong Stock Exchange in accordance with Rule 6.15(2) of the Hong Kong Listing Rules.

The purpose of this Scheme Document is to provide you with further information regarding the Proposal and, in particular, the Scheme, and to give you notice of the Hang Seng Bank Court Meeting and of the Hang Seng Bank General Meeting (together with forms of proxy

in relation thereto). Your attention is also drawn to (i) the “*Letter from the Hang Seng Bank IBC*” set out on pages 46 to 47 of this Scheme Document; (ii) the “*Letter from the Hang Seng Bank IFA*” set out on pages 48 to 91 of this Scheme Document; (iii) the Explanatory Statement set out on pages 92 to 120 of this Scheme Document; and (iv) the terms of the Scheme set out on pages S-1 to S-18 of this Scheme Document.

## THE PROPOSAL

Subject to the Conditions described in the section headed “5. *Conditions of the Proposal*” in the Explanatory Statement set out on pages 96 to 100 of this Scheme Document being satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the proposed privatisation of Hang Seng Bank will be implemented by way of the Scheme between Hang Seng Bank and the Scheme Shareholders.

## THE SCHEME

Subject to the Scheme becoming binding and effective in accordance with its terms, each of the Scheme Shares will be cancelled and extinguished in exchange for the Scheme Consideration (less the Dividend Adjustment Amount, if any) per Scheme Share. The Scheme Shareholders will receive from HSBC Asia Pacific as Scheme Consideration:

HK\$155.00 (less the Dividend Adjustment Amount,  
if any) in cash . . . . . for every Scheme Share

The 2025 Third Interim Dividend was declared by the Hang Seng Bank Board on 10 October 2025 for an amount of HK\$1.30 per Hang Seng Bank Share, which was paid on 13 November 2025. Hang Seng Bank Shareholders have received the 2025 Third Interim Dividend without any deduction from the Scheme Consideration. As at the date of this Scheme Document, there is no Dividend Adjustment Amount. Hang Seng Bank does not intend to declare or pay any further dividend or other distribution or return of capital after the date of this Scheme Document and on or before 26 January 2026, being the expected Scheme Effective Date. Accordingly, it is expected that there will be no Dividend Adjustment Amount, such that the Scheme Consideration will remain HK\$155.00 per Scheme Share, if the Scheme becomes binding and effective on 26 January 2026, being the expected Scheme Effective Date.

**HSBC Holdings and HSBC Asia Pacific have confirmed that there will be no increase in the Scheme Consideration and that neither HSBC Holdings nor HSBC Asia Pacific reserves the right to do so.**

The Scheme Consideration of HK\$155.00 per Scheme Share (prior to taking into account any Dividend Adjustment Amount) represents:

- (a) a premium of approximately 30.3% over the closing price of HK\$119.00 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day;

- (b) a premium of approximately 33.1% over the average closing price of HK\$116.49 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange over the last 30 trading days up to and including the Last Trading Day;
- (c) a premium of approximately 48.6% over the average closing price of HK\$104.30 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange over the last 360 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 72.1% over the audited consolidated net asset value attributable to Hang Seng Bank Shareholders of approximately HK\$90.06 per Hang Seng Bank Share as at 31 December 2024;
- (e) a premium of approximately 70.9% over the unaudited consolidated net asset value attributable to Hang Seng Bank Shareholders of approximately HK\$90.67 per Hang Seng Bank Share as at 30 June 2025; and
- (f) a premium of approximately 1.3% over the closing price of HK\$153.00 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange on the Latest Practicable Date.

During the Relevant Period, the highest closing price of the Hang Seng Bank Shares as quoted on the Hong Kong Stock Exchange was HK\$153.00 on 12 December 2025 and the lowest closing price of the Hang Seng Bank Shares as quoted on the Hong Kong Stock Exchange was HK\$93.80 on 9 April 2025.

The Scheme Consideration has been determined on an arm's length basis taking into account, among other things, the recent and historical trading prices of Hang Seng Bank Shares, the publicly available financial information of Hang Seng Bank and the other privatisation transactions in Hong Kong in recent years.

Following the initial approach by HSBC to Hang Seng Bank, the parties engaged in discussions and the Scheme Consideration was arrived at after three rounds of improvement over the initial proposal from HSBC.

Assuming that the Scheme becomes binding and effective on 26 January 2026, cheques for payment of the Scheme Consideration to the Scheme Shareholders (other than HKSCC Nominees), and payment of the Scheme Consideration to HKSCC Nominees by electronic bank transfer, will be despatched or made as soon as possible but in any event no later than the seventh (7th) business day (as defined in the Takeovers Code) after the Scheme Effective Date and accordingly, such cheques are expected to be despatched, and such payment is expected to be made, on or before 4 February 2026. All such cheques shall be posted at the risk of the addressees and none of HSBC Holdings, HSBC Asia Pacific, Hang Seng Bank, BofA Securities, Goldman Sachs, HSBC Asia Pacific FA, Morgan Stanley, the Depositary (or any of its designees), the Hang Seng Bank IFA and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in the despatch of the same. Your attention is also drawn to the section headed "*15. Registration and payment*" in the Explanatory Statement set out on pages 110 to 112 of this Scheme Document.

In the case of Hang Seng Bank ADSs, the Depositary will receive an amount in Hong Kong dollars equal to the amount payable in respect of all the Scheme Shares represented by the Hang Seng Bank ADSs no later than the seventh (7th) business day (as defined in the Takeovers Code) after the Scheme Effective Date. Upon receipt, the Depositary will convert such funds into US dollars and thereafter pay to the Hang Seng Bank ADS Holders as a payment in US dollars in proportion to the number of Hang Seng Bank ADSs held by such Hang Seng Bank ADS Holders, in accordance with the Hang Seng Bank ADS Deposit Agreement.

## **TOTAL SCHEME CONSIDERATION AND FINANCIAL RESOURCES**

As at the Latest Practicable Date, there were 1,872,937,536 Hang Seng Bank Shares in issue (including the Hang Seng Bank Shares represented by the Hang Seng Bank ADSs), of which 684,880,165 Hang Seng Bank Shares will form the Scheme Shares.

Based on the Scheme Consideration of HK\$155.00 per Scheme Share and assuming that there are no further changes in the number of Hang Seng Bank Shares from the Latest Practicable Date up to and including the Scheme Record Date and that there is no Dividend Adjustment Amount:

- (a) the Proposal values the entire issued share capital of Hang Seng Bank at approximately HK\$290,305 million; and
- (b) a cash payment in the aggregate amount of HK\$106,156 million will be payable by HSBC Asia Pacific to the Scheme Shareholders under the Proposal.

HSBC Asia Pacific intends to finance the entire amount of the Scheme Consideration payable to the Scheme Shareholders under the Proposal from the internal resources of the HSBC Group.

BofA Securities and Goldman Sachs, as joint financial advisers to HSBC Holdings and HSBC Asia Pacific in connection with the Proposal, are satisfied that sufficient financial resources are available to HSBC Asia Pacific to satisfy the Scheme Consideration payable to the Scheme Shareholders under the Proposal.

## CONDITIONS OF THE PROPOSAL

The Proposal will be implemented, and the Scheme will become binding and effective on Hang Seng Bank and all the Scheme Shareholders, subject to the satisfaction or (if applicable) waiver of the Conditions on or before the Conditions Long Stop Date as described in the section headed “5. *Conditions of the Proposal*” in the Explanatory Statement set out on pages 96 to 100 of this Scheme Document.

All of the Conditions will have to be satisfied or (if applicable) waived, on or before the Conditions Long Stop Date, otherwise the Scheme will not become binding or effective and will lapse subject to the requirements of the Takeovers Code.

**If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither HSBC Asia Pacific nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for Hang Seng Bank, except with the consent of the Executive.**

If all the Conditions are satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the Scheme will become binding and effective on Hang Seng Bank and all of the Scheme Shareholders and the Scheme Consideration (less the Dividend Adjustment Amount, if any) per Scheme Share will be paid to the Scheme Shareholders, irrespective of whether or not they attended or voted at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting.

**Shareholders of and/or potential investors in HSBC Holdings and Hang Seng Bank should be aware that the Proposal will only be implemented if all the Conditions are satisfied or (if applicable) waived on or before the Conditions Long Stop Date. Shareholders of and/or potential investors in HSBC Holdings and Hang Seng Bank should therefore exercise caution when dealing in the securities of HSBC Holdings and Hang Seng Bank respectively. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.**

As at the Latest Practicable Date, none of the Conditions had been satisfied or waived.

As at the Latest Practicable Date, there was no agreement or arrangement to which HSBC Asia Pacific is a party which relates to circumstances in which it may or may not invoke or seek to invoke a Condition.

## **SHAREHOLDING STRUCTURE OF HANG SENG BANK**

Your attention is drawn to the section headed “6. *Shareholding structure of Hang Seng Bank and effect of the Proposal and the Scheme*” in the Explanatory Statement set out on pages 100 to 103 of this Scheme Document.

## **INTENTIONS OF HSBC HOLDINGS AND HSBC ASIA PACIFIC IN RELATION TO THE HANG SENG BANK GROUP**

You are urged to read carefully the section headed “9. *Intentions of HSBC Holdings and HSBC Asia Pacific in relation to the Hang Seng Bank Group*” in the Explanatory Statement set out on page 106 of this Scheme Document.

The Hang Seng Bank Board has noted the intentions of HSBC Holdings and HSBC Asia Pacific as set out in the section headed “9. *Intentions of HSBC Holdings and HSBC Asia Pacific in relation to the Hang Seng Bank Group*” in the Explanatory Statement.

## **HSBC HOLDINGS’ AND HSBC ASIA PACIFIC’S REASONS FOR AND BENEFITS OF THE PROPOSAL**

You are urged to read carefully the section headed “10. *HSBC Holdings’ and HSBC Asia Pacific’s reasons for and benefits of the Proposal*” in the Explanatory Statement set out on pages 106 to 109 of this Scheme Document.

## **FINANCIAL ADVISERS**

HSBC Holdings and HSBC Asia Pacific have engaged BofA Securities and Goldman Sachs as joint financial advisers in connection with the Proposal. In addition, HSBC Asia Pacific has engaged HSBC Asia Pacific FA as its financial adviser in connection with the Proposal.

Hang Seng Bank has engaged Morgan Stanley as its financial adviser in connection with the Proposal.

## **THE HANG SENG BANK IBC**

The Hang Seng Bank Board has formed the Hang Seng Bank IBC (comprising Cordelia Chung, Clement Kwok King Man, Patricia Lam Sze Wan, Lin Huey Ru and Wang Xiao Bin, all being independent non-executive directors of Hang Seng Bank) in accordance with the requirements of the Takeovers Code. Pursuant to Rule 2.8 of the Takeovers Code, the Hang Seng Bank IBC should comprise all non-executive directors (including independent non-executive directors) of Hang Seng Bank who have no direct or indirect interest in the Proposal. Kathleen Gan Chieh Huey, David Liao Yi Chien and Catherine Zhou Rong (being all the non-executive directors of Hang Seng Bank) are considered to be interested in the Proposal due to their positions in the HSBC Group and are therefore not members of the Hang Seng Bank IBC. Edward Cheng Wai Sun (being an independent non-executive director of Hang Seng Bank and the Chairman of the Hang Seng Bank Board) is also considered to be interested in the Proposal as a result of his being an independent non-executive director

of HSBC Asia Pacific and is therefore not a member of the Hang Seng Bank IBC. Accordingly, the Hang Seng Bank IBC comprises all of the independent non-executive directors of Hang Seng Bank other than the Chairman of the Hang Seng Bank Board.

The full text of the letter from the Hang Seng Bank IBC is set out on pages 46 to 47 of this Scheme Document.

#### **THE HANG SENG BANK IFA**

Hang Seng Bank has, with the approval of the Hang Seng Bank IBC, appointed Somerley as the Hang Seng Bank IFA to advise the Hang Seng Bank IBC in connection with the Proposal and the Scheme.

The full text of the letter from the Hang Seng Bank IFA is set out on pages 48 to 91 of this Scheme Document.

#### **INFORMATION ABOUT HSBC HOLDINGS, HSBC ASIA PACIFIC AND HANG SENG BANK**

Your attention is drawn to Appendix I headed “*Financial Information relating to the Hang Seng Bank Group*” set out on pages I-1 to I-7 of this Scheme Document, and the sections headed “*12. Information about HSBC Holdings and HSBC Asia Pacific*” and “*13. Information about the Hang Seng Bank Group*” in the Explanatory Statement set out on page 109, and page 110, respectively, of this Scheme Document.

#### **OVERSEAS SCHEME SHAREHOLDERS**

If you are an overseas Scheme Shareholder, your attention is drawn to the section headed “*16. Overseas Shareholders*” in the Explanatory Statement on pages 113 to 115 of this Scheme Document.

#### **HANG SENG BANK ADS HOLDERS**

If you are a Hang Seng Bank ADS Holder, your attention is drawn to the section headed “*17. Information for Hang Seng Bank ADS Holders*” in the Explanatory Statement set out on pages 115 to 116 of this Scheme Document.



## **HANG SENG BANK COURT MEETING AND HANG SENG BANK GENERAL MEETING**

For the purpose of exercising your right to vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting, you are requested to read carefully the section headed “20. *Hang Seng Bank Court Meeting and Hang Seng Bank General Meeting*” in the Explanatory Statement set out on pages 117 to 119 of this Scheme Document, the section headed “21. *Actions to be taken (including actions to be taken by Hang Seng Bank ADS Holders)*” in the Explanatory Statement set out on page 119 of this Scheme Document, and the notices of the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting set out on pages N-1 to N-5 and pages N-6 to N-10 respectively of this Scheme Document.

## **ACTIONS TO BE TAKEN**

The actions which you are required to take in relation to the Proposal and the Scheme are set out under the section headed “*Actions to be Taken*” set out on pages 15 to 20 and the section headed “21. *Actions to be taken (including actions to be taken by Hang Seng Bank ADS Holders)*” in the Explanatory Statement set out on page 119 of this Scheme Document.

## **RECOMMENDATION**

The Hang Seng Bank IFA has advised the Hang Seng Bank IBC that it considers the Proposal and the Scheme are fair and reasonable so far as the Code Disinterested Shareholders are concerned and accordingly advises the Hang Seng Bank IBC to recommend, and the Hang Seng Bank IFA itself recommends, the Code Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting to approve and implement the Proposal and the Scheme.

The Hang Seng Bank IBC, having considered the terms of the Proposal and the Scheme and having taken into account the advice of the Hang Seng Bank IFA, and in particular the principal factors, reasons and recommendation set out in its letter, concurs with the Hang Seng Bank IFA’s advice that the Proposal and the Scheme are fair and reasonable so far as the Code Disinterested Shareholders are concerned.

Accordingly, the Hang Seng Bank IBC recommends the Code Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting to approve and implement the Proposal and the Scheme.

The Hang Seng Bank IBC concurs with the Hang Seng Bank IFA's view that in addition to Scheme Shareholders who support the Scheme, there may be Scheme Shareholders who do not wish to give up their shareholdings and that if all the Conditions, including necessary shareholder approval levels and the sanction of the Scheme by the High Court, are satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the Scheme will become binding and effective on Hang Seng Bank and all Scheme Shareholders, irrespective of whether or not such Scheme Shareholders attended or voted at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting. The Hang Seng Bank IBC also concurs with the Hang Seng Bank IFA's view that such shareholder approval levels are demanding and will reflect a strong majority view of Scheme Shareholders if achieved (noting that the approximately 1,188 million Hang Seng Bank Shares held beneficially by HSBC Asia Pacific (along with certain other minor holdings) will not be voted at the Hang Seng Bank Court Meeting).

Code Disinterested Shareholders should consider carefully the Proposal and the Scheme and are recommended to read (i) this letter; (ii) the "*Letter from the Hang Seng Bank IFA*", which sets out the principal factors and reasons that it has taken into consideration in arriving at its opinion and recommendation to the Hang Seng Bank IBC, set out in this Scheme Document; (iii) the "*Letter from the Hang Seng Bank IBC*" set out on pages 46 to 47 of this Scheme Document; and (iv) the Explanatory Statement set out in this Scheme Document before deciding how to vote at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting. Code Disinterested Shareholders are recommended to consult their own professional advisers if they are in any doubt.

## **SHARE CERTIFICATES, DEALINGS, LISTING, REGISTRATION AND PAYMENT**

Upon the Scheme becoming binding and effective, all of the Scheme Shares will be cancelled and extinguished and the share certificates for the Scheme Shares in issue on the Scheme Record Date will thereafter cease to have effect as documents or evidence of title.

Hang Seng Bank will make an application to the Hong Kong Stock Exchange for the withdrawal of the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange in accordance with Rule 6.15(2) of the Hong Kong Listing Rules, with effect from 4:00 p.m. on Tuesday, 27 January 2026.

Subject to the requirements of the Takeovers Code, the Scheme will lapse if any of the Conditions described in the section headed "*5. Conditions of the Proposal*" in the Explanatory Statement set out on pages 96 to 100 of this Scheme Document has not been satisfied or (if applicable) waived on or before the Conditions Long Stop Date.

The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Hang Seng Bank Shares, the day on which the Scheme will become binding and effective and the day on which the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange will be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, the listing of Hang Seng Bank Shares on the Hong Kong Stock Exchange will not be withdrawn.

Your attention is drawn to the sections headed “*14. Withdrawal of the listing of Hang Seng Bank Shares*” and “*15. Registration and payment*” in the Explanatory Statement set out on page 110 and pages 110 to 112, respectively, of this Scheme Document.

## **TAXATION EFFECTS AND LIABILITIES**

It is emphasised that none of HSBC Holdings, HSBC Asia Pacific, Hang Seng Bank, BofA Securities, Goldman Sachs, HSBC Asia Pacific FA, Morgan Stanley, the Depositary (or any of its designees), the Hang Seng Bank IFA and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and the other persons involved in the Proposal shall be responsible (other than in respect of themselves, if applicable) for any taxation effects on, or liabilities of, any other persons as a result of their approval or rejection, or implementation, of the Proposal. Accordingly, you are urged to read the section headed “*18. Taxation and independent advice*” in the Explanatory Statement set out on page 116 of this Scheme Document and if you are in any doubt as to any aspect of this Scheme Document or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

## **FURTHER INFORMATION**

You are urged to read carefully the letters from the Hang Seng Bank IBC and from the Hang Seng Bank IFA, as set out on pages 46 to 47 and pages 48 to 91 respectively of this Scheme Document, the Explanatory Statement as set out on pages 92 to 120 of this Scheme Document, the appendices to this Scheme Document, the terms of the Scheme as set out on pages S-1 to S-18 of this Scheme Document, the Notice of the Hang Seng Bank Court Meeting as set out on pages N-1 to N-5 of this Scheme Document and the Notice of the Hang Seng Bank General Meeting as set out on pages N-6 to N-10 of this Scheme Document. In addition, a **pink** form of proxy in respect of the Hang Seng Bank Court Meeting and a **white** form of proxy in respect of the Hang Seng Bank General Meeting are enclosed with this Scheme Document.

By Order of the board of  
**HANG SENG BANK LIMITED**

A handwritten signature in black ink, appearing to read "Edward Cheng". The signature is fluid and cursive, with the first name "Edward" and last name "Cheng" clearly distinguishable.

Edward Cheng

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**Edward Cheng Wai Sun**  
*Chairman*