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The Hongkong and Shanghai Banking Corporation Limited
(incorporated in Hong Kong with limited liability under the Companies Ordinance of Hong Kong)
(the “**Issuer**”)

Non-collateralised Structured Products

**Derivative Warrants
relating to the existing HKD-traded ordinary
issued H shares (“Shares”) of
China Tower Corporation Limited
(Stock Code: 788)
 (“Company”)**

**Matters arising from the Share Consolidation and
change in board lot size of the Consolidated Shares of the Company**

Announcement

This announcement sets out details of adjustments to the Warrants on the Company issued by the Issuer following the Cash Distribution of the Company. These adjustments will take effect from 13 February 2025.

1. INTRODUCTION

On 21 November 2024 and 6 December 2024, the Company announced a proposed (i) consolidation (the “**Share Consolidation**”) of every ten existing issued H Shares of the Company into one consolidated share (the “**Consolidated Share**”) and (ii) change in board lot size for trading on the stock exchange of 2000 Shares to 500 Consolidated Shares, with effect from 20 February 2025.

Consequently, we determine it is appropriate to make certain adjustments to all unexpired single equities Warrants on the Company issued by the Issuer to reflect the Share Consolidation, pursuant to the terms and conditions of such Warrants. These adjustments will take effect from 20 February 2025.

2. TRADING ARRANGEMENTS OF THE CONSOLIDATED SHARES

With effect from 20 February 2025, the original counter (stock code 788) for trading in the existing Shares will temporarily close and trading in the Consolidated Shares will commence under the temporary counter (stock code 2943). With effect from 6 March 2025, trading in the Consolidated Shares will be resumed under the original counter (stock code 788).

3. THE ADJUSTMENTS AND WARRANTS AFFECTED

With effect from 20 February 2025:

- i. the Entitlement of the Warrants will be decreased in the same ratio as the Share Consolidation. Accordingly, the Entitlement of the Warrants will be adjusted by a multiple of 0.1; and
- ii. the Exercise Price (which shall be rounded to the nearest 0.001) of the Warrants will be increased in the same ratio as the Share Consolidation. Accordingly, the Exercise Price of the Warrants will be adjusted by a division of 0.1.

Accordingly, after the above adjustments, the Entitlement and the Exercise Price (which shall be rounded to the nearest 0.001) of the Warrants are set out as follows:

Stock Code	Entitlement		Exercise Price	
	Existing	Adjusted	Existing	Adjusted
25310	1 Share	0.1 Consolidated Share	HK\$1.210	HK\$12.100
28961	1 Share	0.1 Consolidated Share	HK\$1.340	HK\$13.400

- iii. The Board Lot of the Warrants shall be changed as follows:

Stock Code	Board Lot	
	Existing	New
25310	2,000	500
28961	2,000	500

4. GLOBAL CERTIFICATES

Existing global certificates will continue to be legal and valid evidence of title to the Warrants and valid for the purposes of the trading and settlement of the Warrants up to and including the relevant Expiry Date of the Warrants.

5. NOTICE

This announcement constitutes due and valid notice by the Issuer to each relevant registered holder of the Warrants set out above insofar as such notice is required, under the terms and conditions of such Warrants, to be made by way of publication in English and Chinese on the website of Hong Kong Exchanges and Clearing Limited.

Except as stated in this announcement, all other information and terms and conditions set out in the listing documents applicable to the Warrants will remain unchanged.

Terms not defined in this announcement have the meanings given to them in the relevant listing documents relating to the Warrants.

The Hongkong and Shanghai Banking Corporation Limited
Hong Kong, 19 February 2025