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Exchange offers by

CS Treasury Management Services (P) Limited

(incorporated in the British Virgin Islands with limited liability)

(“PerpCo”)

and

CS Treasury Management Services (B) Limited

(incorporated in the British Virgin Islands with limited liability)

(“BondCo”)

(each of **PerpCo** and **BondCo**, a “**New Issuer**” and together, the “**New Issuers**”)

in relation to

U.S.\$700,000,000 Guaranteed Senior Perpetual Capital Securities (Stock Code: 40504)

U.S.\$1,300,000,000 Guaranteed Senior Perpetual Capital Securities (Stock Code: 5856)

U.S.\$500,000,000 Guaranteed Senior Perpetual Capital Securities (Stock Code: 5312)

U.S.\$1,000,000,000 Guaranteed Senior Perpetual Capital Securities (Stock Code: 40262)

U.S.\$1,200,000,000 Guaranteed Senior Perpetual Capital Securities (Stock Code: 40711)

(together, the “**Existing Perpetual Securities**”)

issued by

NWD Finance (BVI) Limited (“NWD Fin”)

(incorporated in the British Virgin Islands with limited liability)

and guaranteed by the Company (as defined below)

and

U.S.\$200,000,000 5.875% Guaranteed Notes due June 2027 (Stock Code: 5321)

U.S.\$400,000,000 8.625% Guaranteed Notes due Feb 2028 (Stock Code: 5149)

U.S.\$950,000,000 4.125% Guaranteed Notes due July 2029 (Stock Code: 5418)

U.S.\$600,000,000 4.500% Guaranteed Notes due May 2030 (Stock Code: 40223)

U.S.\$200,000,000 3.750% Guaranteed Notes due Jan 2031 (Stock Code: 40534)

(the “MTN Notes”)

issued by

NWD (MTN) Limited (“NWD (MTN)”)

(incorporated in the British Virgin Islands with limited liability)

and guaranteed by the Company (as defined below)

and

U.S.\$600,000,000 4.75% Guaranteed Notes due Jan 2027 (Stock Code: 5343)

(together with the MTN Notes, the “Existing Notes”)

issued by

New World China Land Limited

(incorporated in Cayman Islands with limited liability)

(together with NWD Fin and NWD (MTN), the “Existing Issuers”)

and guaranteed by



(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

(the “Company”)

The board of directors (the “**Board**”) of the Company hereby announces that the New Issuers are offering, upon the terms and subject to the conditions set forth in the exchange offer memorandum dated 3 November 2025 (the “**Exchange Offer Memorandum**”), to exchange the Existing Perpetual Securities and the Existing Notes (together, the “**Existing Instruments**”) validly tendered (and not validly withdrawn) for the relevant Exchange Consideration as summarised in the table below. The Exchange Offers (as defined below) in respect of the Existing Perpetual Securities (the “**Existing Perpetual Securities Exchange Offers**”) are being made by PerpCo on a pro-rata basis as further described in the Exchange Offer Memorandum. The Exchange Offers in respect of the Existing Notes (the “**Existing Notes Exchange Offers**”, and together with the Existing Perpetual Securities Exchange Offers, the “**Exchange Offers**” and each, an “**Exchange Offer**”) are being made by BondCo as further described in the Exchange Offer Memorandum. Each of PerpCo and BondCo are newly incorporated special purpose treasury management vehicles which are directly or indirectly wholly owned by the Company.

Capitalised terms used but not defined in this announcement shall have the meanings given to them in the Exchange Offer Memorandum. The Exchange Offer Memorandum is available on the Transaction Website (<https://projects.sodali.com/nwd>), subject to eligibility confirmation and registration.

The New Issuers intend to accept for exchange pursuant to the Exchange Offers up to (i) an aggregate Deferred Arrears and Principal Amount (as defined below) of the Existing Perpetual Securities and (ii) an aggregate principal amount of the Existing Notes (such amounts in (i) and (ii) together, the “**Maximum Aggregate Acceptance Amount**”) which will result in an aggregate principal amount of New Perpetual Securities and New Notes being issued that is no greater than U.S.\$1.9 billion (the “**Maximum Aggregate Cap**”), of which up to U.S.\$1.6 billion is intended to comprise the New Perpetual Securities. Accordingly, PerpCo intends to accept for pro-rata exchange across all series of Existing Perpetual Securities up to an aggregate Deferred Arrears and Principal Amount of the Existing Perpetual Securities (such amount, the “**Maximum Existing Perpetual Securities Acceptance Amount**”) which will result in an aggregate principal amount of New Perpetual Securities being initially issued that is no greater than U.S.\$1.6 billion (the “**Maximum PerpCo Cap**”).

In addition, the New Issuers will only accept tenders to exchange (i) Existing Perpetual Securities if this results in an aggregate principal amount of New Perpetual Securities being issued that is at least U.S.\$500,000,000 (the “**Minimum Existing Perpetual Securities Participation Condition**”); and (ii) Existing Notes if this results in an aggregate principal amount of New Notes being issued that is at least U.S.\$100,000,000 (the “**Minimum Existing Notes Participation Condition**” and together with the Minimum Existing Perpetual Securities Participation Condition, the “**Minimum Participation Conditions**”) (unless the relevant Minimum Participation Condition is waived by the New Issuers in their sole discretion).

For the avoidance of doubt, subject to applicable law, the New Issuers reserve the right to amend or waive the Maximum Aggregate Acceptance Amount, the Maximum Aggregate Cap, the Maximum Existing Perpetual Securities Acceptance Amount, the Maximum PerpCo Cap and/or any Minimum Participation Condition, as provided in “*Extensions; Amendments; Termination*” in the Exchange Offer Memorandum. Any such increase or decrease to, or waiver of, the Maximum Aggregate Acceptance Amount, the Maximum Aggregate Cap, the Maximum Existing Perpetual Securities Acceptance Amount, the Maximum PerpCo Cap and/or any Minimum Participation Condition (i) may result in the New Issuers accepting significantly more or less (or none) of the Existing Instruments of one series as compared to another series of Existing Instruments (subject to each series of Existing Perpetual Securities being scaled pursuant to the same scaling factor (if any) as described below) or not accepting any Existing Perpetual Securities and/or Existing Notes for exchange pursuant to the Exchange Offers at all and (ii) shall not be considered materially prejudicial to Eligible Holders who have already tendered Existing Instruments for exchange pursuant to the Exchange Offers. Accordingly, to the extent any increase or decrease to, or waiver of, the Maximum Aggregate Acceptance Amount, the Maximum Aggregate Cap, the Maximum Existing Perpetual Securities Acceptance Amount, the Maximum PerpCo Cap and/or any Minimum Participation Condition is announced (in the case of the Existing Perpetual Securities Exchange Offers, after the Withdrawal Deadline (as defined below)), no revocation rights shall arise for Eligible Holders who have already tendered Existing Instruments for exchange pursuant to an Exchange Offer, and such tendered Existing Instruments shall remain subject to the relevant Exchange Offer and may be accepted for exchange by the New Issuers.

In respect of any Existing Perpetual Securities which are validly tendered and accepted by PerpCo for pro-rata exchange pursuant to the Existing Perpetual Securities Exchange Offers, any Existing Perpetual Securities validly tendered for exchange on or prior to the Early Tender Date (as defined below) will be accepted in priority to any Existing Perpetual Securities validly tendered for exchange after the Early Tender Date but on or prior to the Expiration Date (as defined below). Each series of Existing Perpetual Securities submitted on or prior to the Early Tender Date and accepted for exchange shall be subject to the same scaling factor (if any). Where Existing Perpetual Securities validly tendered for exchange on or prior to the Early Tender Date are accepted in full, then to the extent any Existing Perpetual Securities validly tendered for exchange after the Early Tender Date but on or prior to the Expiration Date are subsequently accepted for exchange, each such series of Existing Perpetual Securities submitted after the Early Tender Date but on or prior to the Expiration Date shall be subject to the same scaling factor (if any).

In respect of any Existing Notes which are validly tendered and accepted by BondCo for exchange pursuant to the Existing Notes Exchange Offers, BondCo reserves the right to apply a different scaling factor to each series of Existing Notes in its sole discretion, and it reserves the right to accept significantly more or less (or none) of the Existing Notes of one series as compared to another series of Existing Notes. For the avoidance of doubt, BondCo also reserve the right to elect not to accept any Existing Notes for exchange.

The Existing Perpetual Securities Exchange Offers are not conditional upon the consummation of the Existing Notes Exchange Offers. Subject to applicable law and the Existing Perpetual Securities Exchange Offers being made on a pro-rata basis, PerpCo reserves the right to terminate, extend or amend an Existing Perpetual Securities Exchange Offer at any time and from time to time, as described in the Exchange Offer Memorandum. Subject to applicable law, each Existing Notes Exchange Offer is being made independently of the other Existing Notes Exchange Offers, and BondCo reserves the right to terminate, extend or amend an Existing Notes Exchange Offer independently of the other Existing Notes Exchange Offers at any time and from time to time, as described in the Exchange Offer Memorandum. The Exchange Offers are subject to certain conditions, although the New Issuers may waive any such condition with respect to an Exchange Offer in their sole discretion.

Details of the Existing Perpetual Securities Exchange Offers

Securities subject to the Existing Perpetual Securities Exchange Offers (together, the	Outstanding principal amount ⁽²⁾	Outstanding Deferred Arrears Amount ⁽³⁾	Early Existing Perpetual Securities Exchange Consideration ⁽⁴⁾⁽⁵⁾		Base Existing Perpetual Securities Exchange Consideration ⁽⁴⁾⁽⁵⁾	Maximum Amount of Existing Perpetual Securities subject to the Existing Perpetual Securities Exchange Offers
			Early New Perpetual Securities Consideration	Early Cash Consideration ⁽⁶⁾	Base New Perpetual Securities Consideration	

"Existing Perpetual Securities") ⁽¹⁾ ISIN / Common Code						
U.S.\$700,000,000 4.80% Guaranteed Senior Perpetual Capital Securities (the "Existing 4.80% Perpetual Securities") XS2268392599 / 226839259	U.S.\$700,000,000	The relevant outstanding Arrears of Distribution as determined in accordance with Note 3.	U.S.\$500 in aggregate principal amount of New Perpetual Securities for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 4.80% Perpetual Securities. Accrued and unpaid distributions shall be forfeited as described in Note 5 below.	U.S.\$20 in cash for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 4.80% Perpetual Securities.	U.S.\$470 in aggregate principal amount of New Perpetual Securities for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 4.80% Perpetual Securities. Accrued and unpaid distributions shall be forfeited as described in Note 5 below.	
U.S.\$1,300,000,000 6.25% Guaranteed Senior Perpetual Capital Securities (the "Existing 6.25% Perpetual Securities") XS1960476387 / 196047638	U.S.\$1,300,000,000	The relevant outstanding Arrears of Distribution as determined in accordance with Note 3.	U.S.\$500 in aggregate principal amount of New Perpetual Securities for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 6.25% Perpetual Securities. Accrued and unpaid distributions shall be forfeited as described in Note 5 below.	U.S.\$20 in cash for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 6.25% Perpetual Securities.	U.S.\$470 in aggregate principal amount of New Perpetual Securities for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 6.25% Perpetual Securities. Accrued and unpaid distributions shall be forfeited as described in Note 5 below.	Subject to the Minimum Existing Perpetual Securities Participation Condition, up to an aggregate Deferred Arrears and Principal Amount of Existing Perpetual Securities which will result in an aggregate principal amount of New Perpetual Securities being issued that is no greater than the Maximum PerpCo Cap (expected to be U.S.\$1.6 billion). In addition, the New Issuers intend to accept for exchange up to (i) an aggregate Deferred Arrears and Principal Amount of the Existing Perpetual Securities and (ii) an aggregate principal amount of the Existing Notes, which shall result in an aggregate principal amount of New Perpetual Securities and New Notes being issued that is no greater than the Maximum Aggregate Cap (expected to be U.S.\$1.9 billion).
U.S.\$500,000,000 6.15% Guaranteed Senior Perpetual Capital Securities ⁽⁷⁾ (the "Existing 6.15% Perpetual Securities") XS2435611327 / 243561132	U.S.\$345,314,000	The relevant outstanding Arrears of Distribution as determined in accordance with Note 3.	U.S.\$500 in aggregate principal amount of New Perpetual Securities for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 6.15% Perpetual Securities. Accrued and unpaid distributions shall be forfeited as described in Note 5 below.	U.S.\$20 in cash for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 6.15% Perpetual Securities.	U.S.\$470 in aggregate principal amount of New Perpetual Securities for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 6.15% Perpetual Securities. Accrued and unpaid distributions shall be forfeited as described in Note 5 below.	
U.S.\$1,000,000,000 5.25% Guaranteed Senior Perpetual Capital Securities (the "Existing 5.25% Perpetual Securities") XS2132986741 / 213298674	U.S.\$999,000,000	The relevant outstanding Arrears of Distribution as determined in accordance with Note 3.	U.S.\$500 in aggregate principal amount of New Perpetual Securities for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 5.25% Perpetual Securities. Accrued and unpaid distributions shall be forfeited as described in Note 5 below.	U.S.\$20 in cash for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 5.25% Perpetual Securities.	U.S.\$470 in aggregate principal amount of New Perpetual Securities for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 5.25% Perpetual Securities. Accrued and unpaid distributions shall be forfeited as described in Note 5 below.	
U.S.\$1,200,000,000 4.125% Guaranteed Senior Perpetual Capital Securities (the "Existing 4.125% Perpetual Securities") XS2348062899 / 234806289	U.S.\$1,144,400,000	The relevant outstanding Arrears of Distribution as determined in accordance with Note 3.	U.S.\$500 in aggregate principal amount of New Perpetual Securities for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 4.125% Perpetual Securities.	U.S.\$20 in cash for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 4.125% Perpetual Securities.	U.S.\$470 in aggregate principal amount of New Perpetual Securities for each U.S.\$1,000 in Deferred Arrears and Principal Amount in respect of the Existing 4.125% Perpetual Securities. Accrued and unpaid distributions shall be forfeited as described in Note 5 below.	

			Accrued and unpaid distributions shall be forfeited as described in Note 5 below.			
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The above table of Existing Perpetual Securities comprises all series of perpetual securities which are currently outstanding and guaranteed by the Company.

- (1) The issuer of each series of Existing Perpetual Securities is NWD Finance (BVI) Limited and the guarantor of each series of Existing Perpetual Securities is New World Development Company Limited.
- (2) Outstanding principal amount of the Existing Perpetual Securities of the relevant series as at the date of the Exchange Offer Memorandum.
- (3) The Deferred Arrears Amount in respect of a series of Existing Perpetual Securities is an amount equal to the outstanding Arrears of Distribution (as defined in the terms and conditions of the relevant series) in respect of such series as at the date of the Exchange Offer Memorandum. For the avoidance of doubt, no additional cash amounts shall be paid by PerpCo in satisfaction of any Deferred Arrears Amount in respect of any Existing Perpetual Securities accepted for exchange pursuant to the Existing Perpetual Securities Exchange Offers. Instead, any such Deferred Arrears Amount shall be taken into account in the calculation of the relevant Early Existing Perpetual Securities Exchange Consideration or the Base Existing Perpetual Securities Exchange Consideration (as the case may be) to be received by an Eligible Holder.
- (4) The Deferred Arrears and Principal Amount in respect of a series of Existing Perpetual Securities comprises the aggregate of (i) the outstanding principal amount for such series and (ii) the Deferred Arrears Amount for such series, in each case, as at the date of the Exchange Offer Memorandum. The principal amount of New Perpetual Securities (if any) to be received by an Eligible Holder pursuant to the Existing Perpetual Securities Exchange Offers will be rounded down to the nearest U.S.\$1.00.
- (5) In respect of any Existing Perpetual Securities of a series accepted for exchange pursuant to the Existing Perpetual Securities Exchange Offers, any distributions accrued and unpaid (on the principal amount and/or any Arrears of Distribution) including any Additional Distribution Amount (as defined in the terms and conditions of the relevant series), in each case, on such Existing Perpetual Securities of the relevant series from (and including) the immediately preceding distribution payment date for such series to (but excluding) the relevant Payment Date (as defined below) shall be forfeited pursuant to the Existing Perpetual Securities Exchange Offers, and no additional cash amounts shall be paid in satisfaction thereof.
- (6) Any Early Cash Consideration payable to an Eligible Holder shall be rounded to the nearest U.S.\$0.01, with half a cent being rounded upwards.
- (7) The rate of distribution applicable to the Existing 6.15% Perpetual Securities was initially 6.15% as at the issue date of the Existing 6.15% Perpetual Securities. From and including 16 June 2025, the rate of distribution applicable to the Existing 6.15% Perpetual Securities has been reset.

Details of the New Perpetual Securities to be delivered pursuant to the Existing Perpetual Securities Exchange Offers

Description of the new securities (the "New Perpetual Securities")	New Issuer	Distribution Rate	Tenor	Denomination	Other terms of the New Perpetual Securities
U.S. dollar denominated 9.00 per cent. senior perpetual capital securities	PerpCo	9.00 per cent.	Perpetual	U.S.\$1,000 and integral multiples of U.S.\$1 in excess thereof	See " <i>Terms and Conditions of the New Perpetual Securities</i> " of the Exchange Offer Memorandum

Details of the Existing Notes Exchange Offers

Notes subject to the Existing Notes Exchange Offers (together, the "Existing Notes") ⁽¹⁾ ISIN / Common Code	Outstanding principal amount ⁽²⁾	Early Existing Notes Exchange Consideration and Accrued Interest Amount ⁽³⁾	Base Existing Notes Exchange Consideration and Accrued Interest Amount ⁽³⁾	Maximum Amount of Existing Notes subject to the Existing Notes Exchange Offers

U.S.\$600,000,000 4.75% Guaranteed Notes due Jan 2027 (the "Existing Jan 2027 Notes") XS1549621586 / 154962158	U.S.\$458,366,000	(i) U.S.\$910 in aggregate principal amount of New Notes for each U.S.\$1,000 in aggregate principal amount of the Existing Jan 2027 Notes; and (ii) the Accrued Interest Amount as described in Note 4 below.	(i) U.S.\$880 in aggregate principal amount of New Notes for each U.S.\$1,000 in aggregate principal amount of the Existing Jan 2027 Notes; and (ii) the Accrued Interest Amount as described in Note 4 below.	Subject to the Minimum Existing Notes Participation Condition, up to an aggregate principal amount of Existing Notes which, when combined with the aggregate Deferred Arrears and Principal Amount of Existing Perpetual Securities accepted for exchange, shall result in an aggregate principal amount of New Perpetual Securities and New Notes being issued that is no greater than the Maximum Aggregate Cap (expected to be U.S.\$1.9 billion).
U.S.\$200,000,000 5.875% Guaranteed Notes due June 2027 (the "Existing Jun 2027 Notes") XS2488074662 / 248807466	U.S.\$172,000,000	(i) U.S.\$900 in aggregate principal amount of New Notes for each U.S.\$1,000 in aggregate principal amount of the Existing Jun 2027 Notes; and (ii) the Accrued Interest Amount as described in Note 4 below.	(i) U.S.\$870 in aggregate principal amount of New Notes for each U.S.\$1,000 in aggregate principal amount of the Existing Jun 2027 Notes; and (ii) the Accrued Interest Amount as described in Note 4 below.	
U.S.\$400,000,000 8.625% Guaranteed Notes due Feb 2028 (the "Existing Feb 2028 Notes") XS2873948702 / 287394870	U.S.\$400,000,000	(i) U.S.\$900 in aggregate principal amount of New Notes for each U.S.\$1,000 in aggregate principal amount of the Existing Feb 2028 Notes; and (ii) the Accrued Interest Amount as described in Note 4 below.	(i) U.S.\$870 in aggregate principal amount of New Notes for each U.S.\$1,000 in aggregate principal amount of the Existing Feb 2028 Notes; and (ii) the Accrued Interest Amount as described in Note 4 below.	
U.S.\$950,000,000 4.125% Guaranteed Notes due July 2029 (the "Existing July 2029 Notes") XS2028401086 / 202840108	U.S.\$717,799,000	(i) U.S.\$775 in aggregate principal amount of New Notes for each U.S.\$1,000 in aggregate principal amount of the Existing July 2029 Notes; and (ii) the Accrued Interest Amount as described in Note 4 below.	(i) U.S.\$735 in aggregate principal amount of New Notes for each U.S.\$1,000 in aggregate principal amount of the Existing July 2029 Notes; and (ii) the Accrued Interest Amount as described in Note 4 below.	
U.S.\$600,000,000 4.500% Guaranteed Notes due May 2030 (the "Existing May 2030 Notes") XS2175969125 / 217596912	U.S.\$442,587,000	(i) U.S.\$765 in aggregate principal amount of New Notes for each U.S.\$1,000 in aggregate principal amount of the Existing May 2030 Notes; and (ii) the Accrued Interest Amount as described in Note 4 below.	(i) U.S.\$725 in aggregate principal amount of New Notes for each U.S.\$1,000 in aggregate principal amount of the Existing May 2030 Notes; and (ii) the Accrued Interest Amount as described in Note 4 below.	
U.S.\$200,000,000 3.750% Guaranteed Notes due Jan 2031 (the "Existing Jan 2031 Notes") XS2282055081 / 228205508	U.S.\$76,050,000	(i) U.S.\$715 in aggregate principal amount of New Notes for each U.S.\$1,000 in aggregate principal amount of the Existing Jan 2031 Notes; and	(i) U.S.\$675 in aggregate principal amount of New Notes for each U.S.\$1,000 in aggregate principal amount of the Existing Jan 2031 Notes; and	

		(ii) the Accrued Interest Amount as described in Note 4 below.	(ii) the Accrued Interest Amount as described in Note 4 below.	
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(1) The issuer of the Existing Jan 2027 Notes is New World China Land Limited and the issuer of each series of Existing Notes (other than the Existing Jan 2027 Notes) is NWD (MTN) Limited. The guarantor of each series of Existing Notes is New World Development Company Limited.

(2) Outstanding principal amount of the Existing Notes of the relevant series as at the date of the Exchange Offer Memorandum.

(3) The principal amount of New Notes (if any) to be received by an Eligible Holder pursuant to the Existing Notes Exchange Offers will be rounded down to the nearest U.S.\$1.00.

(4) In addition to the Early Existing Notes Exchange Consideration or the Base Existing Notes Exchange Consideration (as the case may be), an Eligible Holder whose Existing Notes are accepted for exchange pursuant to the Existing Notes Exchange Offers will also receive an amount in cash (the “**Accrued Interest Amount**”) equal to interest accrued and unpaid, if any, on such Existing Notes of the relevant series from (and including) the immediately preceding interest payment date for such series to (but excluding) the relevant Payment Date (the “**Accrued Interest**”), such Accrued Interest Amount to be rounded to the nearest U.S.\$0.01, with U.S.\$0.005 being rounded upwards. For the avoidance of doubt, to the extent a Payment Date in respect of the Existing May 2030 Notes falls after 19 November 2025, the Accrued Interest shall be calculated from (and including) 19 November 2025, as interest on the Existing May 2030 Notes in respect of the interest payment date falling on 19 November 2025 shall be paid in accordance with the terms and conditions of the Existing May 2030 Notes.

Details of the New Notes to be delivered pursuant to the Existing Notes Exchange Offers

Description of the new notes (the “New Notes”)	New Issuer	Coupon Rate	Tenor	Denomination	Other terms of the New Notes
U.S. dollar denominated 7.00 per cent. senior secured notes due 2031	BondCo	7.00 per cent.	2031	U.S.\$1,000 and integral multiples of U.S.\$1 in excess thereof	See “ <i>Terms and Conditions of the New Notes</i> ” of the Exchange Offer Memorandum

Background and Purpose of the Exchange Offers

The operating environment for real estate developers in Hong Kong, including the Company, has been adversely affected by sustained market headwinds and constrained access to funding for property development activities. These factors, together with negative credit events within the sector, have contributed to heightened investor and creditor concerns regarding the financial condition and operational stability of sector participants.

Against this backdrop, the Company has actively pursued measures to enhance its financial resilience and liquidity position. On 30 June 2025, the Company successfully refinanced an aggregate principal amount of HK\$88.2 billion through facilities provided by its existing bank group. Subsequently, on 25 September 2025, the Company entered into a facility agreement for an initial committed tranche of up to HK\$3.95 billion, secured by a first-ranking mortgage over Victoria Dockside, reinforcing its access to long-term funding.

The principal purposes of the Exchange Offers are to optimise the Company’s debt maturity profile, enhance balance sheet flexibility and liquidity, and to further improve its overall financial position in light of prevailing market challenges. The Exchange Offers are also in line with, and are part of, the Company’s long-term strategy of improving its capital structure.

At the same time, participation in the Exchange Offers will provide holders of the Existing Instruments the opportunity to acquire the New Instruments and gain exposure to an enhanced credit profile that is linked to Victoria Dockside. This structure is intended to enhance the overall credit profile of the New Instruments relative to the Existing Instruments.

Description of the Exchange Offers

The Exchange Offers commenced today and will expire at 11:59 p.m. New York City time, on 2 December 2025 (such date and time, as may be extended with respect to any Exchange Offer, the “**Expiration Date**”). For each U.S.\$1,000 principal amount of Existing Instruments of a series (subject to a minimum tender of U.S.\$200,000 aggregate principal amount of Existing Instruments

of such series) validly tendered (and not validly withdrawn) at or prior to the Expiration Date, Eligible Holders of Existing Instruments of such series will be eligible to receive the relevant Base Exchange Consideration set out in the table above. To be eligible to receive the relevant Base Exchange Consideration, Eligible Holders must (i) validly tender (and not validly withdraw) their Existing Instruments at or prior to the Expiration Date and (ii) beneficially own such Existing Instruments at the Expiration Date.

For each U.S.\$1,000 principal amount of Existing Instruments of a series (subject to a minimum tender of U.S.\$200,000 aggregate principal amount of Existing Instruments of such series) validly tendered (and not validly withdrawn) at or prior to 5:00 p.m., New York City time, on 17 November, 2025 (such date and time, as may be extended with respect to any Exchange Offer, the “**Early Tender Date**”), Eligible Holders of Existing Instruments of such series will be eligible to receive the relevant Early Exchange Consideration set out in the table above. To be eligible to receive the relevant Early Exchange Consideration, Eligible Holders must (i) validly tender (and not validly withdraw) their Existing Instruments at or prior to the Early Tender Date and (ii) beneficially own such Existing Instruments at the Early Tender Date and the Expiration Date.

Tenders of Existing Perpetual Securities may not be withdrawn after 5:00 p.m., New York City time, on 17 November, 2025 (such date and time, as may be extended with respect to any Exchange Offer, the “**Withdrawal Deadline**”), except in certain limited circumstances as set forth in the Exchange Offer Memorandum. Tenders of Existing Notes may not be withdrawn, except in certain limited circumstances as set forth in the Exchange Offer Memorandum.

The New Issuers may, but are not obligated to, elect following the Early Tender Date and prior to the Expiration Date to accept any Existing Perpetual Securities and/or Existing Notes validly tendered by Holders on or prior to the Early Tender Date (the “**Early Settlement Right**”), provided that all conditions to the relevant Exchange Offers have been satisfied or waived by the New Issuers. Any Existing Perpetual Securities and/or Existing Notes accepted by the New Issuers on the date on which the Early Settlement Right is exercised (the “**Early Acceptance Date**”) may be settled on such date or promptly thereafter (the “**Early Payment Date**”). The “**Final Payment Date**” is the date that the New Issuers settle Existing Perpetual Securities and/or Existing Notes accepted for exchange pursuant to the Exchange Offers and not previously settled on the Early Payment Date, if any, and the New Issuers expect such date to be the third U.S. business day following the Expiration Date, assuming that the conditions to the Exchange Offers are satisfied or waived by the relevant New Issuer(s). Each of the Early Payment Date (if any) and the Final Payment Date are referred to in this announcement as a “**Payment Date**”.

The terms of the New Perpetual Securities and the New Notes will differ substantially from the terms of the relevant series of Existing Perpetual Securities and Existing Notes (as the case may be) in certain respects. Investors should carefully consider before deciding to tender Existing Instruments for New Perpetual Securities and/or New Notes in the Exchange Offers. Investors should not participate in the Exchange Offers unless they are professional investors and understand the risks involved. The New Perpetual Securities and the New Notes are not suitable for retail investors. Investors should refer to the risk factors and other information contained in the Exchange Offer Memorandum.

The New Perpetual Securities and the New Notes will be issued in minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1 in excess thereof. Holders of Existing Instruments must tender a minimum aggregate principal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof of a series of Existing Instruments in order to participate in the Exchange Offer for such series. Existing Instruments of a series having an aggregate principal amount of less than U.S.\$200,000 will not be accepted for exchange in any of the Exchange Offers.

Any Existing Instruments of a series not tendered, any Existing Instruments of a series tendered and validly withdrawn or any Existing Instruments of a series tendered but not accepted for exchange pursuant to the relevant Exchange Offer, will in each case remain outstanding and continue to accrue distributions or interest (as applicable) according to their respective terms.

The New Issuers intend to make an application for the listing of each series of New Perpetual Securities and New Notes on the Vienna MTF of the Vienna Stock Exchange (*Wiener Börse*) or a similar stock exchange. The New Perpetual Securities and the New Notes have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”). The New Perpetual Securities and the New Notes may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Investors wishing to participate in the Exchange Offers are required to meet certain legal and regulatory eligibility requirements, including with respect to the Existing Perpetual Securities Exchange Offers only, requirements relating to certain eligible U.S. investors. Investors should refer to the Transaction Website for further details.

Each tender that is scaled in the manner described in the Exchange Offer Memorandum will be rounded down to the nearest U.S.\$1,000. All Existing Instruments not accepted as a result of scaling or otherwise will be returned to the relevant Eligible Holder on the Early Payment Date (if any) or the Final Payment Date (as applicable).

A separate instruction must be submitted on behalf of each beneficial owner due to potential proration of the Existing Instruments.

Upon giving instructions with respect to any Existing Instruments, those Existing Instruments will be blocked and may not be transferred until the earlier of (i) withdrawal of such instruction; (ii) the relevant Payment Date or (iii) the date the relevant Exchange Offer is terminated so as to result in a cancellation of such instructions.

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Instruments when such intermediary needs to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Exchange Offers before the deadlines specified in the Exchange Offer Memorandum. The deadlines set by any such intermediary and the Clearing Systems for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in the Exchange Offer Memorandum.

Under the Existing Perpetual Securities Exchange Offers, tenders of Existing Perpetual Securities for exchange submitted after the Withdrawal Deadline will be irrevocable except in the limited circumstances described in the Exchange Offer Memorandum. Under the Existing Notes Exchange Offers, tenders of Existing Notes for exchange will be irrevocable except in the limited circumstances described in the Exchange Offer Memorandum.

Further Details

The Offeror has appointed (i) Deutsche Bank AG, Hong Kong Branch and The Hongkong and Shanghai Banking Corporation Limited as the lead dealer managers in connection with the Exchange Offers (the “**Lead Dealer Managers**”) and BOCI Asia Limited and DBS Bank Ltd. as the dealer managers in connection with the Exchange Offers (together with the Lead Dealer Managers, each, a “**Dealer Manager**” and, together, the “**Dealer Managers**”) and (ii) Sodali & Co Ltd. as the information and exchange agent in connection with the Exchange Offers (the “**Information and Exchange Agent**”).

Holders are advised to read carefully the Exchange Offer Memorandum for the full details of, and information on the procedures for participating in, the Exchange Offers. Any questions or requests for assistance may be directed to any of the Dealer Managers or to the Information and Exchange Agent (each as defined below) using the relevant contact details set forth below. Requests for additional copies of the Exchange Offer Memorandum may be directed to the Information and Exchange Agent. Eligible Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers.

Copies of the Exchange Offer Memorandum and its related documents may be found on the Transaction Website, subject to eligibility confirmation and registration, and questions or requests for assistance concerning the Exchange Offers may be directed to the Information and Exchange Agent at:

Sodali & Co Ltd.

Phone (London): +44 204 513 6933
Phone (Hong Kong): +852 2319 4130
Email: nwd@investor.sodali.com
Transaction Website: <https://projects.sodali.com/nwd>

Any questions or requests for assistance concerning the Exchange Offers may be directed to the Dealer Managers at:

Lead Dealer Managers

Deutsche Bank AG, Hong Kong Branch

E-mail: liability.management.asia@list.db.com

The Hongkong and Shanghai Banking Corporation Limited

Telephone: +852 2914 8278/ +44 20 7992 6237
E-mail: liability.management@hsbcib.com

Dealer Managers

BOCI Asia Limited

DBS Bank Ltd.

Disclaimer

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offers. If any holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Existing Instruments are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Existing Instruments for exchange in an Exchange Offer. None of the New Issuers, the Existing Issuers, the Company, the Dealer Managers, the Information and Exchange Agent, the New Trustee, the New Agents, the Existing Agents or any of their respective directors, employees or affiliates makes any recommendation whether holders should offer Existing Instruments in an Exchange Offer.

Neither this announcement nor the Exchange Offer Memorandum constitutes an invitation to participate in any Exchange Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by each of the New Issuers, the Existing Issuers, the Company, the Dealer Managers and the Information and Exchange Agent to inform themselves about and to observe, any such restrictions.

By Order of the Board
Lau Fu-Keung Hui Ka-Wai
Joint Company Secretaries

Hong Kong, 3 November 2025

As at the date of this announcement, the board of directors of the Company comprises (a) seven executive directors, namely Dr. Cheng Kar-Shun, Henry, Ms. Huang Shaomei, Echo, Ms. Cheng Chi-Man, Sonia, Mr. Sitt Nam-Hoi, Ms. Chiu Wai-Han, Jenny, Mr. Ho Gilbert Chi-Hang and Mr. Lau Fu-Keung; (b) four non-executive directors, namely, Mr. Doo Wai-Hoi, William, Mr. Cheng Kar-Shing, Peter, Mr. Cheng Chi-Heng and Mr. Cheng Chi-Ming, Brian; and (c) six independent non-executive directors, namely Mr. Lee Luen-Wai, John, Mr. Ip Yuk-Keung, Albert, Mr. Chan Johnson Ow, Mrs. Law Fan Chiu-Fun, Fanny, Ms. Lo Wing-Sze, Anthea and Ms. Wong Yeung-Fong, Fonia.