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**Announcement of final early results for the Second Early Tender Date**

**in relation to**

**the 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”)

Reference is made to the announcements of the Company dated 3 November, 2025, 18 November, 2025 and 20 November, 2025 in relation to the Exchange Offers (together, the “Announcements”). The full terms and conditions of the Exchange Offers are set out in the exchange offer memorandum dated 3 November, 2025 (as amended and supplemented from time to time, the “Exchange Offer Memorandum”) which is available on the Transaction Website (<https://projects.sodali.com/nwd>), subject to eligibility confirmation and registration. Capitalised terms used but not defined in this announcement shall have the same meanings ascribed to them in the Announcements.

The Second Early Tender Date occurred at 5:00 p.m., New York City time, on 25 November, 2025. As the Withdrawal Deadline of 5:00 p.m., New York City time, on 17 November, 2025 in respect of the Existing Perpetual Securities has passed, tenders of Existing Instruments (including the Second Early Accepted Existing Perpetual Securities and the Second Early Accepted Existing Notes, each as defined below) in the Exchange Offers may not be revoked, except in certain limited circumstances as set forth in the Exchange Offer Memorandum.

Following completion of the reconciliation process after the Second Early Tender Date, the New Issuers hereby announce the final early results as set out below.

**Final early results for the Second Early Tender Date in connection with the Existing Perpetual Securities Exchange Offers**

- (a) Since the Early Tender Date and as at the Second Early Tender Date, instructions to exchange Existing Perpetual Securities of the relevant series for the Early Existing Perpetual Securities Exchange Consideration have been

validly tendered in the aggregate principal amounts set out in the table below (the “**Second Early Tender Date Existing Perpetual Securities**”).

- (b) As acceptance of the Second Early Tender Date Existing Perpetual Securities (when combined with the exchange of the Existing Perpetual Securities which settled on the First Early Payment Date on 20 November, 2025) will result in an aggregate principal amount of New Perpetual Securities being issued that does not exceed the Maximum PerpCo Cap, PerpCo will accept all Second Early Tender Date Existing Perpetual Securities in full, without scaling (the “**Second Early Accepted Existing Perpetual Securities**”).
- (c) Subject to the fulfillment or waiver of the conditions to the relevant Existing Perpetual Securities Exchange Offers, PerpCo expects to issue an additional U.S.\$94,868,881 in aggregate principal amount of New Perpetual Securities in exchange for the Second Early Accepted Existing Perpetual Securities.
- (d) The Second Early Payment Date is expected to be 1 December, 2025 in respect of the Second Early Accepted Existing Perpetual Securities.

| Securities subject to the Existing Perpetual Securities Exchange Offers <sup>(1)</sup><br><br>ISIN / Common Code                                                           | Outstanding principal amount <sup>(2)</sup> | Outstanding Deferred Arrears Amount <sup>(3)</sup> | Second Early Tender Date Existing Perpetual Securities / Second Early Accepted Existing Perpetual Securities |                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------|
|                                                                                                                                                                            |                                             |                                                    | Aggregate principal amount                                                                                   | Corresponding Deferred Arrears Amount |
| U.S.\$700,000,000 4.80% Guaranteed Senior Perpetual Capital Securities<br><br>XS2268392599 / 226839259                                                                     | U.S.\$179,151,000                           | U.S.\$4,299,624.00                                 | U.S.\$11,600,000                                                                                             | U.S.\$278,400.00                      |
| U.S.\$1,300,000,000 6.25% Guaranteed Senior Perpetual Capital Securities<br><br>XS1960476387 / 196047638                                                                   | U.S.\$650,782,000                           | U.S.\$20,336,937.50                                | U.S.\$44,317,000                                                                                             | U.S.\$1,384,906.25                    |
| U.S.\$500,000,000 6.15% Guaranteed Senior Perpetual Capital Securities <sup>(4)</sup> (the “ <b>Existing 6.15% Perpetual Securities</b> ”)<br><br>XS2435611327 / 243561132 | U.S.\$332,544,000                           | U.S.\$10,225,728.00                                | U.S.\$1,000,000                                                                                              | U.S.\$30,750.00                       |
| U.S.\$1,000,000,000 5.25% Guaranteed Senior Perpetual Capital Securities<br><br>XS2132986741 / 213298674                                                                   | U.S.\$750,275,000                           | U.S.\$19,694,718.75                                | U.S.\$6,222,000                                                                                              | U.S.\$163,327.50                      |
| U.S.\$1,200,000,000 4.125% Guaranteed Senior Perpetual Capital Securities<br><br>XS2348062899 / 234806289                                                                  | U.S.\$485,336,000                           | U.S.\$10,012,481.68                                | U.S.\$122,220,000                                                                                            | U.S.\$2,521,398.60                    |

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 25 November, 2025, which reflects the cancellation of the Existing Perpetual Securities exchanged on the First Early Payment Date on 20 November, 2025 pursuant to the Existing Perpetual Securities Exchange Offers.

(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 25 November, 2025. 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 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.

#### **Final early results for the Second Early Tender Date in connection with the Existing Notes Exchange Offers**

- (a) Since the Early Tender Date and as at the Second Early Tender Date, instructions to exchange Existing Notes of the relevant series for the Early Existing Notes Exchange Consideration have been validly tendered in the aggregate principal amounts set out in the table below (the “**Second Early Tender Date Existing Notes**”).
- (b) As acceptance of (i) the Second Early Tender Date Existing Perpetual Securities (when combined with the exchange of the Existing Perpetual Securities which settled on the First Early Payment Date on 20 November, 2025) and (ii) the Second Early Tender Date Existing Notes (when combined with the exchange of the Existing Notes which settled on the First Early Payment Date on 20 November, 2025), will result in an aggregate principal amount of New Perpetual Securities and an aggregate principal amount of New Notes (as the case may be) being issued that does not exceed the Maximum Aggregate Cap, BondCo will accept all Second Early Tender Date Existing Notes in full, without scaling (the “**Second Early Accepted Existing Notes**”).
- (c) Subject to the fulfillment or waiver of the conditions to the relevant Existing Notes Exchange Offers, BondCo expects to issue an additional U.S.\$32,655,100 in aggregate principal amount of New Notes in exchange for the Second Early Accepted Existing Notes.
- (d) The Second Early Payment Date is expected to be 1 December, 2025 in respect of the Second Early Accepted Existing Notes.

| <b>Notes subject to the Existing Notes Exchange Offers<sup>(1)</sup></b>                                                       | <b>Outstanding principal amount<sup>(2)</sup></b> | <b>Second Early Tender Date Existing Notes / Second Early Accepted Existing Notes</b> |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>ISIN / Common Code</b>                                                                                                      |                                                   |                                                                                       |
| U.S.\$600,000,000 4.75% Guaranteed Notes due Jan 2027 (the “ <b>Existing Jan 2027 Notes</b> ”)<br><br>XS1549621586 / 154962158 | U.S.\$456,866,000                                 | U.S.\$0.00                                                                            |
| U.S.\$200,000,000 5.875% Guaranteed Notes due June 2027<br><br>XS2488074662 / 248807466                                        | U.S.\$165,400,000                                 | U.S.\$0.00                                                                            |
| U.S.\$400,000,000 8.625% Guaranteed Notes due Feb 2028<br><br>XS2873948702 / 287394870                                         | U.S.\$392,538,000                                 | U.S.\$17,500,000                                                                      |
| U.S.\$950,000,000 4.125% Guaranteed Notes due July 2029 XS2028401086 / 202840108                                               | U.S.\$645,250,000                                 | U.S.\$12,204,000                                                                      |
| U.S.\$600,000,000 4.500% Guaranteed Notes due May 2030<br><br>XS2175969125 / 217596912                                         | U.S.\$402,768,000                                 | U.S.\$8,800,000                                                                       |

|                                                                                           |                  |                 |
|-------------------------------------------------------------------------------------------|------------------|-----------------|
| U.S.\$200,000,000 3.750% Guaranteed<br>Notes due Jan 2031<br><br>XS2282055081 / 228205508 | U.S.\$66,785,000 | U.S.\$1,000,000 |
|-------------------------------------------------------------------------------------------|------------------|-----------------|

(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 25 November, 2025, which reflects the cancellation of the Existing Notes exchanged on the First Early Payment Date on 20 November, 2025 pursuant to the Existing Notes Exchange Offers.

## General

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.

*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, as amended by this announcement.*

*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

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 the Information and Exchange Agent (as defined below) or (with respect to Holders that are outside the United States and that are not U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933) only) to any of the Dealer Managers (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](mailto:nwd@investor.sodali.com)  
Transaction Website: <https://projects.sodali.com/nwd>

Any questions or requests for assistance concerning the Exchange Offers (with respect to Holders that are outside the United States and that are not U.S. persons only) may be directed to the following Dealer Managers at:

#### **Lead Dealer Managers**

##### **Deutsche Bank AG, Hong Kong Branch**

E-mail: [liability.management.asia@list.db.com](mailto: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](mailto:liability.management@hsbcib.com)

#### **Dealer Managers**

##### **BOCI Asia Limited**

Email: [project.DCM@bocigroup.com](mailto:project.DCM@bocigroup.com)

##### **DBS Bank Ltd.**

Email: [liabilitymanagement@db.com](mailto:liabilitymanagement@db.com)

#### **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 issuers of the Existing Instruments, the Company, the Dealer Managers, the Information and Exchange Agent, the trustee of the New Notes, the agents and registrars of the New Perpetual Securities and the New Notes, the existing agents and registrars of the Existing Instruments 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 issuers of the Existing Instruments, the Company, the Dealer Managers and the Information and Exchange Agent to inform themselves about and to observe, any such restrictions. For the avoidance of doubt, the Dealer Managers are only involved in the Exchange Offers that are being made only to persons that are outside the United States and that are not U.S. persons.

Holders of the debt and other securities and potential investors are advised not to rely on market rumours in relation to the Company. Any information concerning the Company should only be based on the Company's official

announcements. Holders of the debt and other securities and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By order of the board of  
**New World Development Company Limited**  
**(新世界發展有限公司)**  
**Lau Fu-Keung Hui Ka-Wai**  
Joint Company Secretaries

Hong Kong, 26 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.*