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Exchange offers

by

CS Management Services (NB) Limited

(incorporated in the British Virgin Islands with limited liability)

(the “New VD BondCo” or “New Issuer”)

in exchange for

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)

(the “MTN Notes”)

issued by

NWD (MTN) Limited

(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 (MTN) as the Issuer of MTN Notes, the “Existing Issuers”)

and guaranteed by



新世界發展有限公司

New World Development Company Limited

(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 Issuer is offering, upon the terms and subject to the conditions set forth in the exchange offer memorandum dated 6 October 2026 (the “**Exchange Offer Memorandum**”), to exchange the Existing Notes validly tendered (and not validly withdrawn) for the relevant Exchange Consideration as summarised in the table below. The Exchange Offers in respect of the Existing Notes (the “**Exchange Offers**”) are being made by New VD BondCo as further described in the Exchange Offer Memorandum. New VD BondCo is a newly incorporated special purpose treasury management vehicle which is 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://glas-agency.appianportals.com/NWD>), subject to eligibility confirmation and registration.

New VD BondCo intends to accept up to an aggregate principal amount of Existing Notes for exchange (the “**Maximum New VD Notes Acceptance Amount**”) that shall result in an aggregate principal amount of New VD Notes being issued that is no greater than the Maximum New VD Notes Cap (expected to be U.S.\$600 million or such other amount as New VD BondCo may determine in its absolute discretion), provided that the maximum aggregate principal amount of Existing 2028 Notes accepted for exchange by New VD BondCo shall result in an aggregate principal amount of New VD Notes being issued that is no greater than U.S.\$200 million (the “**Maximum New VD Notes Sub Cap for Existing 2028 Notes**”).

The principal amount of each series of Existing Notes accepted for exchange will be based on the Maximum New VD Notes Acceptance Amount and the Acceptance Priority Level for such series. For further details on available Offer Options and the Acceptance Priority Levels applicable to each series of Existing Notes, please see “*Offer Options available to each Eligible Holder*” and “*Acceptance Priority in relation to the Exchange Offers*” sections in the Exchange Offer Memorandum and seek advice from your external advisers.

For the avoidance of doubt, subject to applicable law, the New Issuer reserves the right to amend or waive the Maximum New VD Notes Acceptance Amount, the Maximum New VD Notes Cap and/or Maximum New VD Notes Sub Cap for Existing 2028 Notes, as provided in “*Extensions; Amendments; Termination*” in the Exchange Offer Memorandum. Any such increase or decrease to, or waiver of, the Maximum New VD Notes Acceptance Amount, the Maximum New VD Notes Cap and/or Maximum New VD Notes Sub Cap for Existing 2028 Notes (i) may result in the New Issuer accepting significantly more or less (or none) of the Existing Notes of one series as compared to another series of Existing Notes or not accepting any 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 Notes for exchange pursuant to the Exchange Offers. Accordingly, to the extent any increase or decrease to, or waiver of, the Maximum New VD Notes Acceptance Amount, the Maximum New VD Notes Cap and/or Maximum New VD Notes Sub Cap for Existing 2028 Notes is announced, no revocation rights shall arise for Eligible Holders who have already tendered Existing Notes for exchange pursuant to an Exchange Offer, and such tendered Existing Notes shall remain subject to the relevant Exchange Offer and may be accepted for exchange by the New Issuer. In respect of any Existing Notes which are validly tendered and accepted by the New Issuer for exchange pursuant to the Exchange Offers, the New Issuer 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.

The Exchange Offers are not conditional upon the consummation of each other. New VD BondCo reserves the right to terminate, extend or amend an Exchange Offer at any time and from time to time, as described in this Exchange Offer Memorandum. Subject to applicable law, each Exchange Offer is being made independently of the other Exchange Offers. For the avoidance of doubt, the New Issuer also reserves the right to elect not to accept any Existing Notes for exchange.

Details of the Exchange Offers

Notes subject to the Exchange Offers (together, the “Existing Notes”) ⁽¹⁾ ISIN / Common Code	Outstanding principal amount ⁽²⁾	Early Cash Consideration ⁽³⁾	VD Base Exchange Consideration		Maximum Amount of Existing Notes subject to the Exchange Offers
			New VD Notes Exchange Consideration and Accrued Interest Amount ⁽⁴⁾⁽⁶⁾	Cash Consideration ⁽⁵⁾	
U.S.\$600,000,000 4.75% Guaranteed Notes due Jan 2027	U.S.\$456,866,000	U.S.\$17.5 in cash for each U.S.\$1,000 in aggregate principal amount of the	(i) U.S.\$950 in aggregate principal amount of New VD Notes for each	U.S.\$35 in cash for each U.S.\$1,000 in aggregate principal amount of the	New VD BondCo intends to accept up to an aggregate principal amount of Existing Notes for exchange that shall result in an aggregate principal amount of New VD Notes being issued that is no

(the “Existing Jan 2027 Notes”) XS1549621586 / 154962158		Existing Jan 2027 Notes.	U.S.\$1,000 in aggregate principal amount of the Existing Jan 2027 Notes; and (ii) the Accrued Interest Amount as described in Note 6 below.	Existing Jan 2027 Notes.	greater than the Maximum New VD Notes Cap (expected to be U.S.\$600 million or such other amount as New VD BondCo may determine in its absolute discretion), provided that the maximum aggregate principal amount of Existing 2028 Notes accepted for exchange by New VD BondCo shall result in an aggregate principal amount of New VD Notes being issued that is no greater than Maximum New VD Notes Sub Cap for Existing 2028 Notes.
U.S.\$200,000,000 5.875% Guaranteed Notes due June 2027 (the “Existing Jun 2027 Notes”) XS2488074662 / 248807466	U.S.\$162,590,000	U.S.\$17.5 in cash for each U.S.\$1,000 in aggregate principal amount of the Existing Jun 2027 Notes.	(i) U.S.\$950 in aggregate principal amount of New VD 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 6 below.	U.S.\$35 in cash for each U.S.\$1,000 in aggregate principal amount of the Existing Jun 2027 Notes.	The principal amount of each series of Existing Notes accepted for exchange will be based on the Maximum New VD Notes Acceptance Amount and the Acceptance Priority Level for such series as set out in the Exchange Offer Memorandum. See “Offer Options available to each Eligible Holder” and “Acceptance Priority in relation to the Exchange Offers” in the Exchange Offer Memorandum for further information.
U.S.\$400,000,000 8.625% Guaranteed Notes due Feb 2028 (the “Existing 2028 Notes”) XS2873948702 / 287394870	U.S.\$372,038,000	U.S.\$17.5 in cash for each U.S.\$1,000 in aggregate principal amount of the Existing 2028 Notes.	(i) U.S.\$950 in aggregate principal amount of New VD Notes for each U.S.\$1,000 in aggregate principal amount of the Existing 2028 Notes; and (ii) the Accrued Interest Amount as described in Note 6 below.	U.S.\$35 in cash for each U.S.\$1,000 in aggregate principal amount of the Existing 2028 Notes.	

(1) The issuer of the Existing Jan 2027 Notes is New World China Land Limited and the issuer of the other Existing 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 Early Cash Consideration for a series will be payable to an Eligible Holder whose Existing Notes for such series are validly tendered on or prior to the Early Tender Date and accepted for exchange. 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.

(4) The principal amount of New VD Notes (if any) to be received by an Eligible Holder pursuant to the Exchange Offers will be rounded down to the nearest U.S.\$1.00. For the avoidance of doubt, any New VD Notes issued on the Final Payment Date are expected to be consolidated, and form a single series, with any New VD Notes issued on the Early Payment Date.

(5) The Cash Consideration for a series will be payable to an Eligible Holder whose Existing Notes for such series are validly tendered on or prior to the Expiration Date and accepted for exchange and who is eligible to receive the VD Base Exchange Consideration. Any Cash Consideration payable to an Eligible Holder shall be rounded to the nearest U.S.\$0.01, with half a cent being rounded upwards.

(6) In addition to the VD Base Exchange Consideration, and if applicable, the Early Cash Consideration, an Eligible Holder whose Existing Notes are accepted for exchange pursuant to the 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 Early 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, the Accrued Interest Amount to be received by an Eligible Holder pursuant to the Exchange Offers will be calculated based on interest accrued and unpaid on the relevant Existing Notes up to (but excluding) the Early Payment Date, regardless of whether the Payment Date is the Early Payment Date or the Final Payment Date.

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

Description of the New VD Notes	New Issuer	Coupon Rate	Tenor	Denomination	Other terms of the New Instruments
U.S. dollar denominated 7.375 per cent. senior secured notes due 2032 (“ New VD Notes ”)	New VD BondCo	7.375 per cent.	2032	U.S.\$1,000 and integral multiples of U.S.\$1 in excess thereof	See “ <i>Terms and Conditions of the New VD Notes</i> ”

Background and Purpose of the Exchange Offers

The operating environment for real estate developers in Hong Kong and the Chinese Mainland, including the Company, has continued to undergo cyclical adjustment gradually moving towards a healthier and more sustainable path of development. Over the past year, the global political and economic landscape have remained complex and volatile, with persistent uncertainty surrounding the interest rate outlook and broader market conditions presenting both challenges and opportunities.

Against this backdrop, the Company has actively pursued measures to enhance its liquidity and capital resources. On 5 December 2025, the Company successfully completed exchange offers pursuant to which (a) US\$2,292,955,000 in aggregate principal amount of existing perpetual securities and US\$235,974,000 in aggregate principal amount of existing notes guaranteed by the Company were exchanged and cancelled pursuant to the exchange offers, and (b) the Existing VD Perpc and Existing VD Bondco issued US\$1,175,548,191 and US\$186,563,710 in aggregate principal amount of new 9.000% senior perpetual capital securities and new 7.000% senior secured notes due 2031 respectively.

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. At the same time, participation in the Exchange Offers will provide holders of the Existing Notes the opportunity to acquire the New VD Notes to gain exposure to an enhanced credit profile that is linked to Victoria Dockside.

In addition, the Company will continue to explore further options to strengthen its capital base, enhance liquidity and secure additional sources of funding including bank borrowings and debt capital markets to support its operations, construction costs and other funding needs.

Description of the Exchange Offers

The Exchange Offers commenced today and will expire at 4 p.m., London time, on 20 October, 2026 (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 Notes of a series (subject to a minimum tender of U.S.\$200,000 aggregate principal amount of Existing Notes of such series) validly tendered (and not validly withdrawn) after the Early Tender Date (as defined below) but on or prior to the Expiration Date, Eligible Holders of Existing Notes of such series will be eligible to receive the VD Base Exchange Consideration set out in the table above. To be eligible to receive the VD Base Exchange Consideration, Eligible Holders must (i) validly tender (and not validly withdraw) their Existing Notes on or prior to the Expiration Date and (ii) beneficially own such Existing Notes at the Expiration Date.

For each U.S.\$1,000 principal amount of Existing Notes of a series (subject to a minimum tender of U.S.\$200,000 aggregate principal amount of Existing Notes of such series) validly tendered (and not validly withdrawn) at or prior to 4 p.m., London time, on 14 October 2026 (such date and time, as may be extended with respect to any Exchange Offer, the “**Early Tender Date**”), Eligible Holders of Existing Notes of such series will be eligible to receive the VD Base Exchange Consideration and Early Cash Consideration (the “**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 Notes at or prior to the Early Tender Date and (ii) beneficially own such Existing Notes at the Early Tender Date and the Expiration Date.

Tenders of Existing Notes may not be withdrawn, except in certain limited circumstances as set forth in the Exchange Offer Memorandum.

The New Issuer may, but are not obligated to, elect following the Early Tender Date and prior to the Expiration Date to accept any 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 New Issuer. Any Existing Notes accepted by the New Issuer on the date on which the Early Settlement Right is exercised (the “**Early Acceptance Date**”) may be settled on

an early payment date which is expected to be on or about 20 October 2026 (the “**Early Payment Date**”). The “**Final Payment Date**” is the date that the New Issuer settles Existing Notes accepted for exchange pursuant to the Exchange Offers and not previously settled on the Early Payment Date, if any, and the New Issuer expects such date to be on or about 23 October 2026, assuming that the conditions to the Exchange Offers are satisfied or waived by the New Issuer. The New Issuer refers to each of the Early Payment Date and the Final Payment Date as a “**Payment Date**.”

The terms of the New VD Notes will differ substantially from the terms of the relevant series of Existing Notes in certain respects. Investors should carefully consider before deciding to tender Existing Notes for New VD 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 VD 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 VD 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 Notes 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 Notes in order to participate in the Exchange Offer for such series. Existing Notes 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 Notes of a series not tendered, any Existing Notes of a series tendered and validly withdrawn or any Existing Notes 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 Issuer intends to make an application for the listing of each series of New VD Notes on an internationally recognised stock exchange. The New VD Notes have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”). The New VD 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. Only persons who certify that they are Eligible Holders, are authorised to participate in the Exchange Offers. 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 Notes 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 Notes.

Upon giving instructions with respect to any Existing Notes, those Existing Notes will be blocked and may not be transferred until the earlier of (i) withdrawal of such instruction, in the limited circumstances in which withdrawal is permitted; (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 Notes 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 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 New Issuer has appointed (i) Deutsche Bank AG, Hong Kong Branch and The Hongkong and Shanghai Banking Corporation Limited as the dealer managers in connection with the Exchange Offers (each, a “**Dealer Manager**” and, together, the “**Dealer Managers**”) and (ii) GLAS Agency (Hong Kong) Limited, 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:

GLAS Agency (Hong Kong) Limited

Phone (Hong Kong): +852 3622 2212

Email: lmamac@glas.agency

Transaction Website: <https://glas-agency.appianportals.com/NWD>

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

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

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 Notes 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 Notes for exchange in an Exchange Offer. None of the New Issuer, 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 Notes 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 Issuer, 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, 6 October 2026

As at the date of this announcement, the Board of Directors of the Company comprises (a) eight 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, Mr. Lau Fu Keung and Mr. Chan Yiu-Ho; (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.