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Announcement of preliminary early results and extension of the Early Exchange Consideration by updates to the Base Exchange Consideration

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 announcement of the Company dated 3 November 2025 in relation to the Exchange Offers (the “**Announcement**”). 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 Announcement.

The early tender date occurred at 5:00 p.m., New York City time, on 17 November, 2025 (the “**Early Tender Date**”). 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 Early Tendered Existing Perpetual Securities and the Early Tendered 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.

The Exchange Offers will enable the Company to achieve significant deleveraging immediately. Upon early settlement on the Early Payment Date, the Company will have achieved a net reduction of its outstanding perpetual securities and senior notes in aggregate principal amounts of approximately U.S.\$1.02billion and U.S.\$29.9million, respectively. This deleveraging will improve the Company’s debt maturity profile, enhance balance sheet flexibility and liquidity, and strengthen its overall financial position.

The New Issuers hereby announce the following matters in connection with the Exchange Offers as set out below.

For the avoidance of doubt, unless otherwise stated, all references to the Exchange Offer Memorandum in this announcement shall, where appropriate, be deemed to refer to the Exchange Offer Memorandum as amended by this announcement.

Preliminary early results in connection with the Existing Perpetual Securities Exchange Offers

- (a) As at 5:00 p.m., Central European time, on 17 November, 2025, being the deadline set by Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”) in connection with the Early Tender Date (the “**Euroclear/Clearstream Early Tender Deadline**”), instructions to exchange Existing Perpetual Securities of the relevant series for the Early Existing Perpetual Securities Exchange Consideration have been validly tendered in the amounts as set out in the table below (together, the “**Early Tendered Existing Perpetual Securities**”).
- (b) PerpCo is currently in the process of reconciling any further instructions which were received after the Euroclear/Clearstream Early Tender Deadline and on or prior to the Early Tender Date in connection with the Existing Perpetual Securities Exchange Offers, and upon completion of the reconciliation process, PerpCo intends to further announce on or about 18 November 2025 the final early results and acceptance of any Existing Perpetual Securities validly tendered on or prior to the Early Tender Date (the “**Early Results Announcement**”).
- (c) Subject to its announcement of the final early results and acceptance in the Early Results Announcement, PerpCo intends to accept the Early Tendered Existing Perpetual Securities in full, without pro-rata, in accordance with the terms of the Exchange Offer Memorandum.
- (d) The Early Payment Date is expected to be 20 November, 2025 in respect of any Existing Perpetual Securities validly tendered on or prior to the Early Tender Date and accepted for exchange by PerpCo.
- (e) Subject to the Early Results Announcement and the fulfillment or waiver of the conditions to the relevant Existing Perpetual Securities Exchange Offers, PerpCo expects the Minimum Existing Perpetual Securities Participation Condition to be satisfied.
- (f) Holders are reminded that:
 - (i) any acceptance by PerpCo of Existing Perpetual Securities validly tendered pursuant to the Existing Perpetual Securities Exchange Offers will be subject to the terms and conditions as set forth in the Exchange Offer Memorandum, including without limitation, the application of any potential scaling as a result of the Maximum Aggregate Cap and Maximum PerpCo Cap; and
 - (i) as the Withdrawal Deadline of 5:00 p.m., New York City time, on 17 November, 2025 has passed, tenders of Existing Perpetual Securities (including the Early Tendered Existing Perpetual Securities) in the Exchange Offers may not be revoked, except in certain limited circumstances as set forth in the Exchange Offer Memorandum.

Securities subject to the Existing Perpetual Securities Exchange Offers ⁽¹⁾ ISIN / Common Code	Outstanding principal amount ⁽²⁾	Outstanding Deferred Arrears Amount ⁽³⁾	Early Tendered Existing Perpetual Securities (subject to any final acceptance by PerpCo in accordance with the terms set out in the Exchange Offer Memorandum)	
			Aggregate principal amount	Corresponding Deferred Arrears Amount
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	U.S.\$16,800,000.00	U.S.\$520,849,000	U.S.\$12,500,376.00
U.S.\$1,300,000,000 6.25% Guaranteed Senior Perpetual Capital Securities (the “ Existing 6.25% Perpetual Securities ”)	U.S.\$1,300,000,000	U.S.\$40,625,000.00	U.S.\$648,718,000	U.S.\$20,272,437.50

XS1960476387 / 196047638				
U.S.\$500,000,000 6.15% Guaranteed Senior Perpetual Capital Securities ⁽⁴⁾ (the “ Existing 6.15% Perpetual Securities ”) XS2435611327 / 243561132	U.S.\$345,314,000	U.S.\$10,618,405.50	U.S.\$12,770,000	U.S.\$392,677.50
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	U.S.\$26,223,750.00	U.S.\$248,725,000	U.S.\$6,529,031.25
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	U.S.\$23,608,972.00	U.S.\$659,064,000	U.S.\$13,596,490.32

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 3 November 2025.

(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 3 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.

Preliminary early results in connection with the Existing Notes Exchange Offers

- (a) As at the Euroclear/Clearstream Early Tender Deadline, instructions to exchange Existing Notes of the relevant series for the Early Existing Notes Exchange Consideration have been validly tendered in the amounts as set out in the table below (together, the “**Early Tendered Existing Notes**”).
- (b) BondCo is currently in the process of reconciling any further instructions which were received after the Euroclear/Clearstream Early Tender Deadline and on or prior to the Early Tender Date in connection with the Existing Notes Exchange Offers, and upon completion of the reconciliation process, BondCo intends to further announce on or about 18 November 2025 the final early results and acceptance of any Existing Notes validly tendered on or prior to the Early Tender Date in the Early Results Announcement.
- (c) Subject to its announcement of the final early results and acceptance in the Early Results Announcement, BondCo intends to accept the Early Tendered Existing Notes in full, without pro-rata, in accordance with the terms of the Exchange Offer Memorandum.
- (d) The Early Payment Date is expected to be 20 November, 2025 in respect of any Existing Notes validly tendered on or prior to the Early Tender Date and accepted for exchange by BondCo.
- (e) Subject to the Early Results Announcement and the fulfillment or waiver of the conditions to the relevant Existing Notes Exchange Offers, BondCo expects the Minimum Existing Notes Participation Condition to be satisfied.

- (f) Holders are reminded that:
- (i) any acceptance by BondCo of Existing Notes validly tendered pursuant to the Existing Notes Exchange Offers will be subject to the terms and conditions as set forth in the Exchange Offer Memorandum, including without limitation, the application of any potential scaling as a result of the Maximum Aggregate Cap and Maximum PerpCo Cap; and
 - (ii) tenders of Existing Notes (including the Early Tendered Existing Notes) in the Exchange Offers may not be revoked, except in certain limited circumstances as set forth in the Exchange Offer Memorandum.

Notes subject to the Existing Notes Exchange Offers ⁽¹⁾ ISIN / Common Code	Outstanding principal amount ⁽²⁾	Early Tendered Existing Notes (subject to any final acceptance by BondCo in accordance with the terms set out in the Exchange Offer Memorandum)
U.S.\$600,000,000 4.75% Guaranteed Notes due Jan 2027 (the “Existing Jan 2027 Notes”) XS1549621586 / 154962158	U.S.\$458,366,000	U.S.\$1,500,000
U.S.\$200,000,000 5.875% Guaranteed Notes due June 2027 (the “Existing Jun 2027 Notes”) XS2488074662 / 248807466	U.S.\$172,000,000	U.S.\$6,600,000
U.S.\$400,000,000 8.625% Guaranteed Notes due Feb 2028 (the “Existing Feb 2028 Notes”) XS2873948702 / 287394870	U.S.\$400,000,000	U.S.\$7,462,000
U.S.\$950,000,000 4.125% Guaranteed Notes due July 2029 (the “Existing July 2029 Notes”) XS2028401086 / 202840108	U.S.\$717,799,000	U.S.\$72,549,000
U.S.\$600,000,000 4.500% Guaranteed Notes due May 2030 (the “Existing May 2030 Notes”) XS2175969125 / 217596912	U.S.\$442,587,000	U.S.\$39,819,000
U.S.\$200,000,000 3.750% Guaranteed Notes due Jan 2031 (the “Existing Jan 2031 Notes”) XS2282055081 / 228205508	U.S.\$76,050,000	U.S.\$9,265,000

(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 3 November 2025.

Extension of the Early Exchange Consideration by updates to the Base Exchange Consideration

The New Issuers hereby announce that the Base Existing Perpetual Securities Exchange Consideration and the Base Existing Notes Exchange Consideration will be amended to be equal to the relevant Early Existing Perpetual Securities Exchange Consideration and the relevant Early Existing Notes Exchange Consideration (as the case may be). Accordingly, unless otherwise stated, all references to:

- (i) the Base Existing Perpetual Securities Exchange Consideration and the Base Existing Notes Exchange Consideration in this announcement and the Exchange Offer Memorandum dated 3 November, 2025 shall,

where appropriate, be deemed to refer to the amended Base Existing Perpetual Securities Exchange Consideration and the amended Base Existing Notes Exchange Consideration, each as set out in the tables below; and

- (ii) the Early Cash Consideration in the Exchange Offer Memorandum dated 3 November, 2025 shall, where appropriate, be deemed to refer to the Early Cash Consideration (in the case of any Existing Perpetual Securities validly tendered on or prior to the Early Tender Date and accepted for exchange) and the Base Cash Consideration (in the case of any Existing Perpetual Securities validly tendered after the Early Tender Date and on or prior to the Expiration Date and accepted for exchange).

The Existing Perpetual Securities Exchange Offers

Securities subject to the Existing Perpetual Securities Exchange Offers ⁽¹⁾ ISIN / Common Code	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	Base Cash Consideration ⁽⁶⁾	
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	U.S.\$16,800,000.00	No change 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.	No change 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.	Equal to the Early New Perpetual Securities Consideration Accrued and unpaid distributions shall be forfeited as described in Note 5 below.	Equal to the Early Cash Consideration	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
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	U.S.\$40,625,000.00	No change 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.	No change 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.	Equal to the Early New Perpetual Securities Consideration Accrued and unpaid distributions shall be forfeited as described in Note 5 below.	Equal to the Early Cash Consideration	
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	U.S.\$10,618,405.50	No change 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	No change 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.	Equal to the Early New Perpetual Securities Consideration Accrued and unpaid distributions shall be forfeited as	Equal to the Early Cash Consideration	

			of the Existing 6.15% Perpetual Securities. Accrued and unpaid distributions shall be forfeited as described in Note 5 below.		described in Note 5 below.		(expected to be U.S.\$1.9 billion).
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	U.S.\$26,223,750.00	No change 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.	No change 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.	Equal to the Early New Perpetual Securities Consideration Accrued and unpaid distributions shall be forfeited as described in Note 5 below.	Equal to the Early Cash Consideration	
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	U.S.\$23,608,972.00	No change 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. Accrued and unpaid distributions shall be forfeited as described in Note 5 below.	No change 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.	Equal to the Early New Perpetual Securities Consideration Accrued and unpaid distributions shall be forfeited as described in Note 5 below.	Equal to the Early Cash Consideration	

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 3 November 2025.

(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 3 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 Deferred Arrears and Principal Amount in respect of a series of Existing Perpetual Securities comprises the aggregate of (i) the relevant principal amount for such series and (ii) the Deferred Arrears Amount for such series, in each case, as at the relevant Payment Date. 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 or Base 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.

The Existing Notes Exchange Offers

Notes subject to the Existing Notes Exchange Offers ⁽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	No change (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) Equal to the Early Existing Notes Exchange Consideration for 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	No change (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) Equal to the Early Existing Notes Exchange Consideration for 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	No change (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) Equal to the Early Existing Notes Exchange Consideration for 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	No change (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	(i) Equal to the Early Existing Notes Exchange Consideration for the Existing July 2029 Notes; and (ii) the Accrued Interest Amount as described in Note 4 below.	

		(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	No change (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) Equal to the Early Existing Notes Exchange Consideration for 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	No change (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 (ii) the Accrued Interest Amount as described in Note 4 below.	(i) Equal to the Early Existing Notes Exchange Consideration for the Existing Jan 2031 Notes; and (ii) the Accrued Interest Amount as described in Note 4 below.	

(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 3 November 2025.

(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.

For the avoidance of doubt, other than as set out in this announcement, all other terms of the Exchange Offers remain unchanged as set out in the Exchange Offer Memorandum as amended and supplemented up to the date of this announcement. In the event of any inconsistency between this announcement and the Exchange Offer Memorandum as amended and supplemented up to the date of this announcement, this announcement shall prevail.

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

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

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

Email: project.DCM@bocigroup.com

DBS Bank Ltd.

Email: 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.

Shareholders, 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. Shareholders, 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, 18 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.