Announcement of final early results, increase to the Maximum PerpCo Cap and revised indicative timetable in connection with the Second Early Tender Date and Second Early Payment 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

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**")

Reference is made to the announcements of the Company dated 3 November, 2025 and 18 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 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 Accepted Existing Perpetual Securities and the 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 Early Tender Date, the New Issuers hereby announce the following matters in connection with the Exchange Offers as set out below.

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

(a) As at the 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 "**Early Tender Date Existing Perpetual Securities**").

(b) As acceptance of the Early Tender Date Existing Perpetual Securities 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 Early Tender Date Existing Perpetual Securities in full, without scaling (the "**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 U.S.$1,071,966,170 in aggregate principal amount of New Perpetual Securities in exchange for the Early Accepted Existing Perpetual Securities, and accordingly, the Minimum Existing Perpetual Securities Participation Condition is expected to be satisfied.

(d) The early payment date is expected to be 20 November, 2025 (the "**First Early Payment Date**") in respect of the Early Accepted Existing Perpetual Securities.

Securities subject to the Existing Perpetual Securities Exchange Offers (1) **ISIN / Common Code**	**Outstanding principal amount**(2)	**Outstanding Deferred Arrears Amount**(3)	**Early Tender Date Existing Perpetual Securities / Early Accepted Existing Perpetual Securities**	
			Aggregate principal amount	**Corresponding Deferred Arrears Amount**
U.S.$700,000,000 4.80% Guaranteed Senior Perpetual Capital 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 XS1960476387 / 196047638	U.S.$1,300,000,000	U.S.$40,625,000.00	U.S.$649,218,000	U.S.$20,288,062.50
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 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 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.

Final early results in connection with the Existing Notes Exchange Offers

(a) As at the 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 "**Early Tender Date Existing Notes**").

(b) As acceptance of (i) the Early Tender Date Existing Perpetual Securities and (ii) the Early Tender Date Existing Notes, 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 Early Tender Date Existing Notes in full, without scaling (the "**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 U.S.$107,332,285 in aggregate principal amount of New Notes in exchange for the Early Accepted Existing Notes, and accordingly, the Minimum Existing Notes Participation Condition is expected to be satisfied.

(d) The early payment date is expected to be the First Early Payment Date (being 20 November, 2025) in respect of the Early Accepted Existing Notes.

Notes subject to the Existing Notes Exchange Offers (1) **ISIN / Common Code**	**Outstanding principal amount**(2)	**Early Tender Date Existing Notes / Early Accepted Existing Notes**
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 XS2488074662 / 248807466	U.S.$172,000,000	U.S.$6,600,000
U.S.$400,000,000 8.625% Guaranteed Notes due Feb 2028 XS2873948702 / 287394870	U.S.$400,000,000	U.S.$7,462,000
U.S.$950,000,000 4.125% Guaranteed Notes due July 2029 XS2028401086 / 202840108	U.S.$717,799,000	U.S.$72,549,000
U.S.$600,000,000 4.500% Guaranteed Notes due May 2030 XS2175969125 / 217596912	U.S.$442,587,000	U.S.$39,819,000
U.S.$200,000,000 3.750% Guaranteed Notes due Jan 2031 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.

Increase in Maximum PerpCo Cap

The Maximum PerpCo Cap has been increased from U.S.$1.6 billion to U.S.$1.79 billion, and accordingly, all references in this announcement and the Exchange Offer Memorandum dated 3 November, 2025 to the "Maximum PerpCo Cap" shall be to U.S.$1.79 billion.

As set out in the Exchange Offer Memorandum, the New Issuers intend to accept for exchange pursuant to the Exchange Offers 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 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, of which up to U.S.$1.79 billion (being the increased Maximum PerpCo Cap) is intended to comprise the New Perpetual Securities. In the event that the aggregate principal amount of New Perpetual Securities to be issued by PerpCo pursuant to the Existing Perpetual Securities Exchange Offers is expected to be less than the Maximum PerpCo Cap following the Expiration Date, BondCo reserves the right to issue additional New Notes on the Final Payment Date pursuant to the Existing Notes Exchange Offers such that the aggregate principal amount of New Perpetual Securities and New Notes being issued is no greater than U.S.$1.9 billion.

Second Early Payment Date and revised indicative timetable

To facilitate a more efficient settlement of the Exchange Offers for investors, the New Issuers hereby announce the following amendments to the indicative timetable:

(a) inclusion of an additional early tender date of 5:00 p.m., New York City time, on 25 November, 2025 (the "**Second Early Tender Date**"); and

(b) inclusion of an additional early payment date of 1 December, 2025 (the "**Second Early Payment Date**").

Accordingly, any Existing Instruments validly tendered for exchange pursuant to the Exchange Offers shall be accepted in the following order of acceptance priority and shall be entitled to receive the following Exchange Consideration.

Existing Perpetual Securities Exchange Offers

Existing Perpetual Securities validly tendered for exchange on or prior to:	Acceptance Priority	Exchange Consideration	Payment Date
Early Tender Date (being 5:00 p.m., New York City time, on 17 November, 2025)	**1** PerpCo will accept all Existing Perpetual Securities validly tendered for exchange on or prior to the Early Tender Date in full, without pro-ration.	The relevant Early Existing Perpetual Securities Exchange Consideration	To be settled on the First Early Payment Date – refer to the revised indicative timetable below
Second Early Tender Date (being 5:00 p.m., New York City time, on 25 November, 2025)	**2** In particular, where Existing Perpetual Securities validly tendered for exchange on or prior to the Early Tender Date are accepted in full, then to the extent	The relevant Early Existing Perpetual Securities Exchange Consideration	To be settled on the Second Early Payment Date – refer to the revised indicative timetable below

	any Existing Perpetual Securities validly tendered for exchange after the Early Tender Date but on or prior to the Second Early Tender 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 Second Early Tender Date may be subject to pro-ration if their acceptance in full would result in the Maximum PerpCo Cap being exceeded. If such pro-ration is applied, each such series of Existing Perpetual Securities shall be subject to the same scaling factor.		
Expiration Date (being 11:59 p.m. New York City time, on 2 December, 2025)	**3** In particular, where Existing Perpetual Securities validly tendered for exchange on or prior to the Second Early Tender Date are accepted in full, then to the extent any Existing Perpetual Securities validly tendered for exchange after the Second 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 Second Early Tender Date but on or prior to the Expiration Date may be subject to pro-ration if their acceptance in full would result in the Maximum PerpCo Cap being exceeded. If such pro-ration is applied, each such series of Existing Perpetual Securities shall be subject to the same scaling factor.	The relevant Base Existing Perpetual Securities Exchange Consideration (which has been extended to be equal to the Early Existing Perpetual Securities Exchange Consideration as announced by the Company earlier on 18 November, 2025)	To be settled on the Final Payment Date – refer to the revised indicative timetable below

Existing Notes Exchange Offers

Existing Notes validly tendered for exchange on or prior to:	Acceptance Priority	Exchange Consideration	Payment Date
Early Tender Date (being 5:00 p.m., New York City time, on 17 November, 2025)	**1** BondCo will accept all Existing Notes validly tendered for exchange on or prior to the Early Tender Date in full, without pro-ration.	The relevant Early Existing Notes Exchange Consideration and the Accrued Interest Amount	To be settled on the First Early Payment Date – refer to the revised indicative timetable below

Second Early Tender Date (being 5:00 p.m., New York City time, on 25 November, 2025)	**2** In particular, where Existing Notes validly tendered for exchange on or prior to the Early Tender Date are accepted in full, then to the extent any Existing Notes validly tendered for exchange after the Early Tender Date but on or prior to the Second Early Tender Date are subsequently accepted for exchange, each such series of Existing Notes submitted after the Early Tender Date but on or prior to the Second Early Tender Date may be subject to pro-ration if their acceptance in full would result in the Maximum Aggregate Cap being exceeded. If such pro-ration is applied, 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.	The relevant Early Existing Notes Exchange Consideration and the Accrued Interest Amount	To be settled on the Second Early Payment Date – refer to the revised indicative timetable below
Expiration Date (being 11:59 p.m. New York City time, on 2 December 2025)	**3** In particular, where Existing Notes validly tendered for exchange on or prior to the Second Early Tender Date are accepted in full, then to the extent any Existing Notes validly tendered for exchange after the Second Early Tender Date but on or prior to the Expiration Date are subsequently accepted for exchange, each such series of Existing Notes submitted after the Second Early Tender Date but on or prior to the Expiration Date may be subject to pro-ration if their acceptance in full would result in the Maximum Aggregate Cap being exceeded. If such pro-ration is applied, 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	The relevant Base Existing Notes Exchange Consideration (which has been extended to be equal to the Early Existing Notes Exchange Consideration as announced by the Company earlier on 18 November, 2025) and the Accrued Interest Amount	To be settled on the Final Payment Date – refer to the revised indicative timetable below

	to another series of Existing Notes.		

The revised indicative timetable for the Exchange Offers is set out below, and supersedes the timetable for the Exchange Offers previously included in the Exchange Offer Memorandum dated 3 November, 2025.

Accordingly, unless otherwise stated, all references in the Exchange Offer Memorandum dated 3 November, 2025 to:

(i) the Early Tender Date shall, where appropriate, be deemed to refer to the Early Tender Date (being 5:00 p.m., New York City time, on 17 November, 2025) and/or the Second Early Tender Date (as the context requires);

(ii) the Early Acceptance Date shall, where appropriate, be deemed to refer to the Early Acceptance Date and/or the Second Early Acceptance Date (as the context requires); and

(iii) the Early Payment Date shall, where appropriate, be deemed to refer to the First Early Payment Date and/or the Second Early Payment Date (as the context requires).

Date	Time and Calendar Date	Event
Commencement Date...........	3 November, 2025	The commencement of the Exchange Offers.
Early Tender Date	5:00 p.m., New York City time, on 17 November, 2025.	The first deadline for Eligible Holders to validly tender Existing Instruments for exchange in order to be eligible to receive the relevant Early Exchange Consideration.
Withdrawal Deadline	5:00 p.m., New York City time, on 17 November, 2025.	The deadline for Eligible Holders who validly tendered Existing Perpetual Securities to validly withdraw such Existing Perpetual Securities. For the avoidance of doubt, tenders of Existing Notes in the Exchange Offers may not be withdrawn, except in certain limited circumstances as set forth in the Exchange Offer Memorandum.
Early Acceptance Date.........	18 November, 2025	For Existing Perpetual Securities and/or Existing Notes that have been validly tendered by Eligible Holders on or prior to the Early Tender Date (and not subsequently withdrawn), the New Issuers have the right to accept such Existing Perpetual Securities and/or Existing Notes following the Early Tender Date and prior to the Second Early Tender Date for settlement on the First Early Payment Date, subject to all

Date	Time and Calendar Date	Event
		conditions to the relevant Exchange Offers having been satisfied or waived.
First Early Payment Date	Subject to all conditions to the relevant Exchange Offers having been satisfied or waived, it is anticipated that the First Early Payment Date will be 20 November, 2025, three U.S. business days after the Early Tender Date.	The New Issuers will issue the New Perpetual Securities and/or the New Notes (as the case may be) to be delivered in consideration for the relevant Existing Instruments accepted for exchange, together with an amount of cash sufficient to pay (i) in respect of the Existing Perpetual Securities, the relevant Early Cash Consideration (if any) and (ii) in respect of the Existing Notes, any Accrued Interest, in each case, on the First Early Payment Date.
Second Early Tender Date ...	5:00 p.m., New York City time, on 25 November, 2025, unless extended in respect of an Exchange Offer by the New Issuers in their sole discretion.	The second early deadline for Eligible Holders to validly tender Existing Instruments for exchange in order to be eligible to receive the relevant Early Exchange Consideration, subject to a lower priority of acceptance as described above. The New Issuers reserve the right to further extend the Second Early Tender Date with respect to an Exchange Offer without extending the Withdrawal Deadline. During any further extension of the Second Early Tender Date in respect of an Exchange Offer, all Existing Instruments of the relevant series previously tendered (and not validly withdrawn) in such Exchange Offer will remain subject to such Exchange Offer and may be accepted for exchange by the New Issuers.
Second Early Acceptance Date.....................................	At the New Issuers' option, following the Second Early Tender Date, but prior to the Expiration Date. If the New Issuers elect to have a Second Early Payment Date, an announcement of the date selected as the Second Early Payment Date will be issued.	For Existing Perpetual Securities and/or Existing Notes that have been validly tendered by Eligible Holders on or prior to the Second Early Tender Date (and not subsequently withdrawn), the New Issuers have the right to accept such Existing Perpetual Securities and/or Existing Notes following the Second Early Tender Date and prior to the Expiration Date for settlement on the

Date	Time and Calendar Date	Event
	If the New Issuers elect to have a Second Early Payment Date and subject to all conditions to the relevant Exchange Offers having been satisfied or waived, it is anticipated that the Second Early Acceptance Date will be 26 November, 2025, one U.S. business day after the Second Early Tender Date.	Second Early Payment Date, subject to all conditions to the relevant Exchange Offers having been satisfied or waived.
Second Early Payment Date	At the New Issuers' option, following the Second Early Tender Date, but prior to the Expiration Date. If the New Issuers elect to have a Second Early Payment Date, an announcement of the date selected as the Second Early Payment Date will be issued. If the New Issuers elect to have a Second Early Payment Date and subject to all conditions to the relevant Exchange Offers having been satisfied or waived, it is anticipated that the Second Early Payment Date will be 1 December, 2025, three U.S. business days after the Second Early Tender Date.	For Existing Perpetual Securities and/or Existing Notes that have been validly tendered by Eligible Holders after the Early Tender Date and on or prior to the Second Early Tender Date (and not subsequently withdrawn) and that are accepted for exchange by the New Issuers, the New Issuers will have the option for settlement to occur on the Second Early Payment Date, subject to all conditions to the relevant Exchange Offers having been satisfied or waived. The New Issuers will issue the New Perpetual Securities and/or the New Notes (as the case may be) to be delivered in consideration for the relevant Existing Instruments accepted for exchange, together with an amount of cash sufficient to pay (i) in respect of the Existing Perpetual Securities, the relevant Early Cash Consideration (if any) and (ii) in respect of the Existing Notes, any Accrued Interest, in each case, on the Second Early Payment Date.
Expiration Date....................	11:59 p.m., New York City time, on 2 December, 2025, unless extended or terminated in respect of an Exchange Offer by the New Issuers in their sole discretion.	The deadline for Eligible Holders to validly tender Existing Instruments for exchange in order to be eligible to receive the relevant Base Exchange Consideration (which has been extended to be equal to the relevant Early Exchange Consideration as announced by the Company earlier on 18 November, 2025).

Date	Time and Calendar Date	Event
Final Payment Date..............	Promptly after the Expiration Date and expected to be within three U.S. business days after the Expiration Date.	The New Issuers will issue the New Perpetual Securities and the New Notes (as the case may be) to be delivered in consideration for the relevant Existing Instruments accepted for exchange, together with an amount of cash sufficient to pay (i) in respect of the Existing Perpetual Securities, the relevant Base Cash Consideration (if any) and (ii) in respect of the Existing Notes, any Accrued Interest, in each case, on the Final Payment Date. 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.

The above dates are indicative only. Please note that the timetable of the Exchange Offers is subject to change and dates and times may be further extended, re-opened or amended in accordance with the terms of the Exchange Offers as described in the Exchange Offer Memorandum. The expected timetable is qualified in its entirety by, and should be read in conjunction with, more detailed information appearing elsewhere in the Exchange Offer Memorandum.

For the avoidance of doubt, other than as set out in this announcement and the earlier announcement of the Company dated 18 November 2025 (the "**Preliminary Early Results Announcement**") which had been published prior to this announcement, all other terms of the Exchange Offers remain unchanged as set out in the Exchange Offer Memorandum dated 3 November, 2025 (as amended and supplemented prior to this announcement). In the event of any inconsistency between this announcement, the Preliminary Early Results Announcement and/or the Exchange Offer Memorandum dated 3 November, 2025 (as amended and supplemented prior to 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@dbs.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.