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First Early Settlement Announcement

in relation to

the exchange offers by

CS Treasury Management Services (P) Limited

(incorporated in the British Virgin Islands with limited liability)

(“PerpCo”)

and

CS Treasury Management Services (B) Limited

(incorporated in the British Virgin Islands with limited liability)

(“BondCo”)

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

in relation to

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

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

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

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

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

(together, the “Existing Perpetual Securities”)

issued by

NWD Finance (BVI) Limited (“NWD Fin”)

(incorporated in the British Virgin Islands with limited liability)

and guaranteed by the Company (as defined below)

and

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

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

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

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

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

(the “MTN Notes”)

issued by

NWD (MTN) Limited (“NWD (MTN)”)

(incorporated in the British Virgin Islands with limited liability)

and guaranteed by the Company (as defined below)

and

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

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

issued by

New World China Land Limited

(incorporated in Cayman Islands with limited liability)

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

and guaranteed by



(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

(the “Company”)

Reference is made to the announcements of the Company dated 3 November, 2025 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 First Early Payment Date occurred on 20 November, 2025. For more details and information about the Exchange Offers and the remaining timetable, please refer to the Exchange Offer Memorandum including in particular the announcement of the Company dated 18 November, 2025 headed “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” (the “Announcement of Early Results”).

Following the completion of the first early settlement of the Exchange Offers, the New Issuers hereby announce the following matters in connection with the Exchange Offers as set out below.

First early settlement in connection with the Existing Perpetual Securities Exchange Offers

- (a) In exchange for all Early Accepted Existing Perpetual Securities, PerpCo has issued and delivered U.S.\$1,071,966,170 in aggregate principal amount of New Perpetual Securities and has made payment of the relevant Early Cash Consideration on 20 November, 2025. Accordingly, the Minimum Existing Perpetual Securities Participation Condition has been satisfied.

- (b) Further to the first early settlement of the Exchange Offers, U.S.\$2,090,626,000 in aggregate principal amount of Existing Perpetual Securities were exchanged by PerpCo on 20 November, 2025 and will be cancelled pursuant to the terms and conditions of the relevant Existing Perpetual Securities. Details in relation to the exchanged principal amount and remaining outstanding principal amount of each series of Existing Perpetual Securities are set out below.

Securities subject to the Existing Perpetual Securities Exchange Offers ⁽¹⁾ ISIN / Common Code	Outstanding principal amount ⁽²⁾	Aggregate principal amount of Early Accepted Existing Perpetual Securities settled	Outstanding principal amount remaining after the first early settlement of the Exchange Offers
U.S.\$700,000,000 4.80% Guaranteed Senior Perpetual Capital Securities XS2268392599 / 226839259	U.S.\$700,000,000	U.S.\$520,849,000	U.S.\$179,151,000
U.S.\$1,300,000,000 6.25% Guaranteed Senior Perpetual Capital Securities XS1960476387 / 196047638	U.S.\$1,300,000,000	U.S.\$649,218,000	U.S.\$650,782,000
U.S.\$500,000,000 6.15% Guaranteed Senior Perpetual Capital Securities ⁽³⁾ (the “Existing 6.15% Perpetual Securities”) XS2435611327 / 243561132	U.S.\$345,314,000	U.S.\$12,770,000	U.S.\$332,544,000
U.S.\$1,000,000,000 5.25% Guaranteed Senior Perpetual Capital Securities XS2132986741 / 213298674	U.S.\$999,000,000	U.S.\$248,725,000	U.S.\$750,275,000
U.S.\$1,200,000,000 4.125% Guaranteed Senior Perpetual Capital Securities XS2348062899 / 234806289	U.S.\$1,144,400,000	U.S.\$659,064,000	U.S.\$485,336,000

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 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.

First early settlement in connection with the Existing Notes Exchange Offers

- (a) In exchange for all Early Accepted Existing Notes, BondCo has issued and delivered U.S.\$107,332,285 in aggregate principal amount of New Notes and has made payment of the relevant Accrued Interest on 20 November, 2025. Accordingly, the Minimum Existing Notes Participation Condition has been satisfied.
- (b) Further to the first early settlement of the Exchange Offers, U.S.\$137,195,000 in aggregate principal amount of Existing Notes were exchanged by BondCo on 20 November, 2025 and will be cancelled pursuant to the terms and conditions of the relevant Existing Notes. Details in relation to the exchanged principal amount and remaining outstanding principal amount of each series of Existing Notes are set out below.

Notes subject to the Existing Notes Exchange Offers ⁽¹⁾ ISIN / Common Code	Outstanding principal amount ⁽²⁾	Aggregate principal amount of Early Accepted Existing Notes settled	Outstanding principal amount remaining after the first early settlement of the 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	U.S.\$1,500,000	U.S.\$456,866,000
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.\$165,400,000
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.\$392,538,000
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.\$645,250,000
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.\$402,768,000
U.S.\$200,000,000 3.750% Guaranteed Notes due Jan 2031 XS2282055081 / 228205508	U.S.\$76,050,000	U.S.\$9,265,000	U.S.\$66,785,000

(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.

As the Exchange Offers remain open, the Company and the New Issuers will make further announcements as appropriate and in accordance with the revised indicative timetable set out in the Announcement of Early Results.

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.

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

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

Hong Kong, 20 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.