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**CAS Holding No. 1 Limited**

*(Incorporated in the British Virgin Islands with limited liability)  
(the “Offeror”)*

**Announcement of the Results of the Tender Offer in relation to the**

**U.S.\$750,000,000 Perpetual Subordinated Guaranteed Securities (comprising the U.S.\$600,000,000 perpetual subordinated guaranteed securities and the U.S.\$150,000,000 perpetual subordinated guaranteed securities each issued on 12 January 2021)**

**(ISIN: XS2277590209)  
(the “Securities”)**

**Issued by  
CAS Capital No. 1 Limited**

*(Incorporated in the British Virgin Islands with limited liability)  
and irrevocably and unconditionally guaranteed by the Offeror*

Reference is made to the announcement of the Offeror dated 5 January 2026 (the “Announcement”) in relation to the invitation by the Offeror to the Holders to tender their Securities for purchase by the Offeror for cash (the “Offer”) on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 5 January 2026 (the “Tender Offer Memorandum”). Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum and the Announcement, as the case may be.

The Offer expired at 16:00 hours (London time) on 12 January 2026 (the “Expiration Deadline”).

As at the Expiration Deadline, U.S.\$580,629,000 in aggregate principal amount of the Securities had been validly tendered for purchase pursuant to the Offer, including U.S.\$447,942,000 in aggregate principal amount of the

Securities validly tendered for purchase pursuant to Preferred Instructions; and U.S.\$132,687,000 in aggregate principal amount of the Securities validly tendered for purchase pursuant to Non-Preferred Instructions.

The Offeror, in its sole discretion, has decided to accept U.S.\$580,629,000 in aggregate principal amount of the Securities validly tendered for purchase pursuant to the Offer (the “**Final Acceptance Amount**”), being all of the Securities validly tendered pursuant to Preferred Instructions and pursuant to Non-Preferred Instructions.

As the aggregate principal amount of the Securities validly tendered for purchase pursuant to the Offer is equal to the Final Acceptance Amount, no Scaling Factor has been applied to the Securities that had been validly tendered for purchase pursuant to the Offer.

The Settlement Date in respect of the Offer is expected to be on or around 14 January 2026. Following the settlement of the Offer, the aggregate principal amount of the Securities that will remain outstanding is U.S.\$132,371,000.

Copies of any announcements, press releases and notices in connection with the Offer can be obtained upon request from the Information and Tender Agent and are available via the Transaction Website: <https://projects.sodali.com/CAS>.

## **GENERAL**

The Offeror has appointed The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities (Asia Pacific) Limited, UBS AG Hong Kong Branch, Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd. and Morgan Stanley & Co. International plc. to act as Joint Dealer Managers in relation to the Offer, and the Offeror has appointed Sodali & Co Ltd. as the Information and Tender Agent in relation to the Offer.

Holders who have questions in relation to the Offer may contact The Hongkong and Shanghai Banking Corporation Limited (Telephone: +852 2914 8278 (Hong Kong) / +44 20 7992 6237 (London); Email: [LM\\_APAC@hsbc.com.hk](mailto:LM_APAC@hsbc.com.hk)), J.P. Morgan Securities (Asia Pacific) Limited (Email: [CIDER\\_LM@jpmorgan.com](mailto:CIDER_LM@jpmorgan.com)), UBS AG Hong Kong Branch (Telephone: +852 2971 8518; Email: [ol-liabilitymanagement-asia@ubs.com](mailto:ol-liabilitymanagement-asia@ubs.com)), Crédit Agricole Corporate and Investment Bank (Telephone: +852 2826 7333; Email: [project.cider@ca-cib.com](mailto:project.cider@ca-cib.com)), DBS Bank Ltd. (Email: [liabilitymanagement@dbs.com](mailto:liabilitymanagement@dbs.com)) or Morgan Stanley & Co. International plc. (Telephone: +44 207 677 5040 (London); +852 2848 5240 (Hong Kong); Email: [asia\\_gcm\\_lm@morganstanley.com](mailto:asia_gcm_lm@morganstanley.com)).

Holders who have questions in relation to the Offer or wish to obtain copies of the documents relating to the Offer may contact Sodali & Co Ltd. (Email: [CASHolding@investor.sodali.com](mailto:CASHolding@investor.sodali.com); Telephone: + 44 204 513 6933 (London) or + 852 2319 4130 (Hong Kong)).

## **DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Securities in the Offer. None of the Offeror, the Issuer, the Joint Dealer Managers or the Information and Tender Agent is providing Holders with any legal, business, tax, investment or other advice. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Securities for cash.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in or from any jurisdiction in or from which, or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise.

Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Issuer, the Joint Dealer Managers and the Information and Tender Agent to inform themselves about and to observe, any such restrictions.

Hong Kong, 13 January 2026

*As at the date of this announcement, the Board of Directors of the Offeror comprises: LIM Beng Jin and CHAN Hung Wai, Andrew John.*