

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN “U.S. PERSONS” (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

The Singapore Exchange Securities Trading Limited (the “SGX-ST”) takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

This announcement and the Tender Offer Memorandum (as defined below) do not constitute 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. The distribution of this document in certain jurisdictions (in particular, the United States, the United Kingdom, the PRC, the British Virgin Islands and Hong Kong) may be restricted by law. Please refer to “Offer and Distribution Restrictions” in the Tender Offer Memorandum. Persons into whose possession this document comes are required by the Sole Dealer Manager, the Information and Tender Agent, the Offeror, the Subsidiary Guarantors and the Company to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Sole Dealer Manager, the Information and Tender Agent, the Offeror, the Subsidiary Guarantors or the Company.



Announcement of the Invitation by

Wanda Properties Global Co. Limited 萬達地產環球有限公司
(incorporated with limited liability in the British Virgin Islands)

(the “Offeror”)

to Eligible Holders of the outstanding

11.00 per cent. guaranteed bonds due February 2028 (ISIN: XS2586129574)

(the “Bonds”)

issued by the Offeror and guaranteed by

Wanda Commercial Properties (Hong Kong) Co. Limited 萬達商業地產（香港）有限公司
(incorporated with limited liability in Hong Kong)

Wanda Real Estate Investments Limited 萬達地產投資有限公司
(incorporated with limited liability in the British Virgin Islands)

and

Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司
(incorporated with limited liability in the British Virgin Islands)

(collectively, the “Subsidiary Guarantors”)

and with the benefit of a keepwell deed and a deed of equity interest purchase undertaking by

Dalian Wanda Commercial Management Group Co., Ltd. (大连万达商业管理集团股份有限公司)
(incorporated with limited liability in the People’s Republic of China)

(the “Company”)

to tender their Bonds for purchase by the Offeror for cash
up to the Maximum Acceptance Amount

Description of the Bonds	ISIN/Common Code	Outstanding Principal Amount ⁽¹⁾	Purchase Price ⁽²⁾	Maximum Acceptance Amount	Priority of Acceptance and Investor Code
11.00 per cent. guaranteed bonds due February 2028 (the "Bonds")	XS2586129574 /258612957	U.S.\$400,000,000	U.S.\$1,000 per U.S.\$1,000 principal amount	Subject as set out in the Tender Offer Memorandum, such amount is expected to be equal to the aggregate principal amount of the New Bonds, subject to the Offeror's right to increase or decrease absolute discretion such amount at its sole and absolute discretion	Subject as set out in the Tender Offer Memorandum, an Eligible Holder that wishes to tender its Bonds for purchase pursuant to the Offer in addition to subscribing for New Bonds may receive (at the Offeror's sole and absolute discretion) Priority of Acceptance in the Offer through the use of an Investor Code (as defined below)

Notes:

(1) *As at the date of the Tender Offer Memorandum. Pursuant to the Conditions, the Offeror will redeem U.S.\$50,000,000 in aggregate principal amount of the Bonds on 30 January 2026. Following such redemption, a Clearing System Pool Factor of 0.875 will apply to the Bonds, and the aggregate principal amount of the Bonds then outstanding will be U.S.\$350,000,000, which equals to U.S.\$400,000,000 in principal amount of the Bonds as shown in the records of the Clearing Systems multiplied by such Clearing System Pool Factor. Unless otherwise stated, all references to a principal amount of the Bonds in the Tender Offer Memorandum (including without limitation that used for the purposes of the calculation of the Purchase Consideration) are to the outstanding principal amount after the Clearing System Pool Factor has been applied.*

(2) *The Purchase Price is exclusive of interest accrued and unpaid on the Bonds from (and including) the Interest Payment Date immediately preceding the Settlement Date to (but excluding) the Settlement Date determined in accordance with the Conditions (the "Accrued Interest"). Any such Accrued Interest in relation to the Bonds accepted for purchase will be paid in addition to the Purchase Price.*

The Offeror hereby announces that it is inviting holders of the Bonds to tender their Bonds for purchase by the Offeror for cash (such invitation, the "**Offer**") up to a maximum aggregate principal amount of the Bonds (the "**Maximum Acceptance Amount**") in accordance with the procedures described in the tender offer memorandum dated 28 January 2026 (the "**Tender Offer Memorandum**"), and upon the terms and subject to the conditions (including, but not limited to, the successful completion (as determined by the Offeror at its sole and absolute discretion) of the issuance of the New Bonds prior to the Settlement Date (the "**New Financing Condition**") and the Offer and Distribution Restrictions set forth in the Tender Offer Memorandum. The Subsidiary Guarantors and the Company are aware of, and have no objection to, the Offeror making the Offer.

Capitalised terms used but not defined herein shall have the meanings given to them in the Tender Offer Memorandum. The Tender Offer Memorandum is available on the Transaction Website (<https://projects.sodali.com/wanda>), subject to eligibility confirmation and registration.

The Offer commenced today and will expire at 4:00 p.m. (London time) on 4 February 2026, unless extended, re-opened, withdrawn or terminated at the sole and absolute discretion of the Offeror (the "**Expiration Deadline**").

The Offeror has separately announced today its intention to issue new U.S. dollar denominated senior guaranteed bonds (the "**New Bonds**") to be guaranteed by the Subsidiary Guarantors and with the benefit of a keepwell deed and a deed of equity interest purchase undertaking by the Company. The New Bonds are expected to be priced before the Expiration Deadline subject to market and other conditions.

Maximum Acceptance Amount and Priority of Acceptance

Subject as set out in the Tender Offer Memorandum, if the Offeror decides to accept validly tendered Bonds pursuant to the Offer, the Maximum Acceptance Amount is expected to be equal to the aggregate principal

amount of the New Bonds, although the Offeror reserves its right to increase or decrease such amount at its sole and absolute discretion. The Offeror will announce the Maximum Acceptance Amount to Holders as soon as practicable following the pricing of the New Bonds, which is expected to occur before the Expiration Deadline. The Offeror reserves the right, in its sole and absolute discretion, to accept significantly more than or significantly less than the Maximum Acceptance Amount, or to accept none of the Bonds, for purchase.

An Eligible Holder that wishes to tender its Bonds for purchase pursuant to the Offer in addition to subscribing for New Bonds may receive (at the Offeror's sole and absolute discretion) priority of acceptance ("Priority of Acceptance") in the Offer through the use of an Investor Code, subject to conditions (including, but not limited to, the New Financing Condition and limits imposed by the Maximum Acceptance Amount and its Priority Acceptance Amount) which are set out in the Tender Offer Memorandum.

Any Eligible Holder can request a unique reference number (an "Investor Code") by contacting the Sole Dealer Manager, the contact details for which are set out in the Tender Offer Memorandum. The Information and Tender Agent will, upon receipt of certain required information from the Sole Dealer Manager, issue an Investor Code to the relevant Eligible Holder. The receipt of such an Investor Code by an Eligible Holder who wishes to tender its Bonds in the Offer in addition to subscribing for New Bonds does not constitute acceptance of Bonds tendered for purchase pursuant to the Offer by the Offeror.

Any Eligible Holder that wishes to receive Priority of Acceptance must specify in the free format text field of its Tender Instruction the Investor Code (such Tender Instruction with an Investor Code, a "Priority Tender Instruction"). An Eligible Holder that wishes to tender Bonds for purchase pursuant to the Offer but does not wish to subscribe for New Bonds can submit a Tender Instruction to this effect and without an Investor Code (such Tender Instruction without an Investor Code, a "Tender Only Instruction").

Priority of Acceptance may be given to an Eligible Holder, at the Offeror's sole and absolute discretion, for a principal amount of the Bonds validly tendered pursuant to its Priority Tender Instruction (the "Priority Acceptance Amount") equal to the principal amount of New Bonds allocated to such Holder in the primary distribution of New Bonds (those Bonds with such Priority of Acceptance, the "Priority Bonds"). If the principal amount of Bonds validly tendered by an Eligible Holder pursuant to the Priority Tender Instruction is greater than the Priority Acceptance Amount that is allocated to such Eligible Holder, the Offeror may, in its sole and absolute discretion, treat any principal amount of Bonds so tendered in excess of the Priority Acceptance Amount as the subject of a Tender Only Instruction. Bonds so treated or Bonds validly tendered pursuant to the Tender Only Instructions are the "Tender Only Bonds".

If the Offeror decides to accept validly tendered Bonds pursuant to the Offer, subject to the Maximum Acceptance Amount, the Priority Acceptance Amounts, scaling (if any) and other terms set out herein, the Offeror intends to accept all Priority Bonds in full and in priority to Tender Only Bonds, as further described in the Tender Offer Memorandum. Please also see "*Scaling of Offer*" below.

Holders who do not participate in the Offer, or whose Bonds are not accepted for purchase by the Offeror, will continue to hold their Bonds subject to the Conditions.

Preferential Allocation

An Eligible Holder that wishes to subscribe for New Bonds in addition to tendering its Bonds for purchase pursuant to the Offer may receive preference in the allocation of such New Bonds, subject to the conditions set out in the Tender Offer Memorandum (including, but not limited to, the New Financing Condition) and any other conditions as contained in the offering circular (as supplemented if applicable) prepared separately by the Offeror as the issuer in connection with the New Bonds. When considering allocations of New Bonds, the Offeror, among other factors, intends to look favourably upon those Eligible Holders who have, prior to the allocation of the New Bonds, validly tendered their Bonds or indicated their firm intention to the Offeror or the

Sole Dealer Manager to tender their Bonds. Accordingly, if such an Eligible Holder submits a bid for New Bonds to the Sole Dealer Manager (in its capacity as sole lead manager (the “**Sole Lead Manager**”) in the concurrent issuance of the New Bonds) in accordance with the standard new issue procedures of the Sole Lead Manager, the Offeror may, in its sole and absolute discretion, accord that Eligible Holder a preferential allocation of the New Bonds (a “**Preferential Allocation**”). However, none of the Offeror, the Subsidiary Guarantors, the Company or the Sole Dealer Manager are obliged to allocate New Bonds or any particular quantity of New Bonds to an Eligible Holder that has validly tendered or indicated their firm intention to tender Bonds in the Offer. As the New Bonds are expected to price before the Expiration Deadline, Eligible Holders who wish to obtain a Preferential Allocation should confirm their tenders or indicate their firm intention to the Offeror or the Sole Dealer Manager as soon as possible and submit a bid for the New Bonds, which should be in the form of a separate application to the Sole Lead Manager in the concurrent issuance of the New Bonds in accordance with the standard new issue procedures of the Sole Lead Manager.

In the event that an Eligible Holder validly tenders their Bonds pursuant to the Offer, such Bonds will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Eligible Holder receives all, part or none of any allocation of New Bonds.

Rationale for the Offer

The rationale for the Offer is to proactively manage the Group’s existing indebtedness and optimise its capital structure.

The Bonds purchased pursuant to the Offer will be cancelled on the Settlement Date by the Offeror in accordance with the Conditions and will not be re-issued or re-sold. The Bonds which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding.

Sources of Funds

The Offer will be funded by the proceeds from the concurrent issuance of the New Bonds and working capital.

Scaling of Offer

If the Offeror decides to accept validly tendered Bonds pursuant to the Offer and the aggregate principal amount of Bonds validly tendered is greater than the Maximum Acceptance Amount, the Offeror intends to first (a) accept for purchase all Priority Bonds in full without scaling, and then (b) accept for purchase Tender Only Bonds on a *pro rata* basis, such that the aggregate principal amount of the Bonds accepted for purchase pursuant to the Offer does not exceed the Maximum Acceptance Amount.

Such *pro rata* acceptance (in respect of each relevant Tender Only Instruction) will be calculated by multiplying the aggregate principal amount of such Bonds (after the application of the Clearing System Pool Factor) validly tendered under such Tender Instruction by a Scaling Factor equal to (i) the Maximum Acceptance Amount minus the aggregate principal amount of Priority Bonds, divided by (ii) the aggregate principal amount of Tender Only Bonds (subject to adjustment resulting from the rounding of tenders of Bonds and the intentions of the Offeror described in the next paragraph).

Each tender of Bonds that is scaled in this manner will be rounded down to the nearest U.S.\$1,000 (prior to the application of the Clearing System Pool Factor), being the permitted integral multiple of the Bonds.

In addition, in the event of any such scaling, the Offeror intends to apply *pro rata* scaling to each valid tender of relevant Bonds (prior to the application of the Clearing System Pool Factor) in such a manner as will result in both (a) the relevant Holder transferring relevant Bonds to the Offeror in an aggregate principal amount of at least the minimum denomination of U.S.\$200,000 and (b) the relevant Holder’s residual amount of relevant Bonds (being the principal amount of the relevant Bonds the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to at least the minimum denomination of

U.S.\$200,000 (in each case, prior to the application of the Clearing System Pool Factor), and the Offeror may therefore adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly and the Offeror might accept all or reject all of the tendered Bonds which do not fulfil criteria listed in (a) and (b). All Bonds validly tendered and not accepted as a result of scaling will be returned to relevant Holder on the Settlement Date.

The Offeror is not under any obligation to accept for purchase any Bonds tendered pursuant to the Offer. Tenders of Bonds may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Holders to furnish any reason or justification for refusing to accept for purchase a tender of Bonds. For example, tenders of Bonds may be rejected if the Offer is withdrawn or terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Purchase Consideration

If the Offeror decides to accept valid tenders of Bonds pursuant to the Offer, the total amount that will be paid to each Holder on the Settlement Date for the relevant Bonds accepted for purchase from such Holder will be an amount (rounded to the nearest U.S.\$0.01, with half a cent rounded upwards) equal to the sum of the (i) aggregate Purchase Price for such Bonds and (ii) the Accrued Interest on such Bonds.

In relation to the Accrued Interest Payment, the Offeror will pay accrued and unpaid interest in respect of all Bonds validly tendered and accepted for purchase by the Offeror pursuant to the Offer, from and including the Interest Payment Date immediately preceding the Settlement Date to but excluding the Settlement Date.

For the avoidance of doubt, the Purchase Price and Accrued Interest Payment in respect of the Bonds accepted for purchase will be calculated based on their outstanding principal amount (after the application of the Clearing System Pool Factor).

Indicative Timetable

The times and dates below are indicative only.

Date	Action
28 January 2026	<i>Commencement of the Offer</i> Offer announced through the Clearing Systems and publication of the launch announcement on the website of the SGX-ST and on the Transaction Website. Tender Offer Memorandum available to Eligible Holders on the Transaction Website and from the Information and Tender Agent.
On or around 29 January 2026	<i>Pricing of New Bonds</i> New Bonds to be offered in the concurrent issuance priced.
As soon as practicable following the pricing of the New Bonds	<i>Announcement of the Maximum Acceptance Amount</i> Announcement by the Offeror through the Clearing Systems and publication on the website of the SGX-ST and on the Transaction Website of the Maximum Acceptance Amount.
4:00 p.m. (London time), 4 February 2026	<i>Expiration Deadline</i> Deadline for receipt by the Information and Tender Agent of all valid Tender Instructions in order for Eligible Holders to be able to participate in the Offer.
On or around 5 February 2026	<i>Announcement of the Results</i>

Date	Action
On or around 9 February 2026	<p>Announcement by the Offeror through the Clearing Systems and publication on the website of the SGX-ST and on the Transaction Website of whether the Offeror will accept valid tenders of the Bonds pursuant to the Offer and, if so accepted, (i) the aggregate principal amount of the Priority Bonds validly tendered and accepted, (ii) the aggregate principal amount of the Tender Only Bonds validly tendered and accepted, (iii) any Scaling Factor (if applicable), (iv) the aggregate principal amount of the Bonds that will remain outstanding after the Settlement Date, and (v) the Settlement Date.</p> <p>Settlement Date</p> <p>Expected Settlement Date for the Offer.</p>

The above timetable is subject to change and dates and times may be extended or amended by the Offeror in accordance with the terms of the Offer as described in the Tender Offer Memorandum.

Holders are advised to check with the Intermediary through which they hold Bonds when such Intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Bonds due to potential scaling.

Tender Instructions must be submitted in a principal amount of U.S.\$200,000 (being the minimum denomination of the Bonds) and in integral multiples of U.S.\$1,000 in excess thereof (before the application of the Clearing System Pool Factor).

Holders should note that Tender Instructions will be irrevocable except in the limited circumstances described in “Amendment and Termination — Revocation Rights” of the Tender Offer Memorandum.

Further Details

The terms of the Offer are more fully described in the Tender Offer Memorandum. For additional information regarding the terms and conditions of the Offer, please refer to the Tender Offer Memorandum.

Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offer.

The Offeror has appointed Deutsche Bank AG, Singapore Branch as the Sole Dealer Manager and Sodali & Co as the Information and Tender Agent with respect to the Offer.

Copies of the Tender Offer Memorandum and its related documents may be found on the Transaction Website, subject to eligibility confirmation and registration or may be requested from the Information and Tender Agent at:

Phone (London): +44 204 513 6933
Phone (Hong Kong): +852 2319 4130
Email: wanda@investor.sodali.com
Transaction Website: <https://projects.sodali.com/wanda>

Any questions or requests for assistance concerning the Offer or participation in the proposed issue of the New Bonds may be directed to the Sole Dealer Manager at:

Deutsche Bank AG, Singapore Branch

One Raffles Quay
#17-00 South Tower
Singapore 048583

Attention: Global Risk Syndicate
E-mail: asiasyn@list.db.com

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, 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 Bonds 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 Bonds in the Offer. None of the Offeror, the Subsidiary Guarantors, the Company, the Sole Dealer Manager, the Information and Tender Agent, or any of their respective directors, officers, employees, agents or affiliates makes any recommendation whether Holders should tender Bonds in the Offer.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in any 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 Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Subsidiary Guarantors, the Company, the Sole Dealer Manager and the Information and Tender Agent to inform themselves about and to observe, any such restrictions.

Wanda Properties Global Co. Limited 萬達地產環球有限公司

28 January 2026