

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT

This announcement and the Tender Offer Memorandum (as defined herein) do not constitute an invitation to participate in the Offer (as defined herein) 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 announcement and the distribution of 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 the Issuer and the Dealer Manager (as defined herein), 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 Dealer Manager or by the Issuer. Please refer to “Offer and Distribution Restrictions” in the Tender Offer Memorandum for further details.



GLP China Holdings Limited

(普洛斯中國控股有限公司)

*(incorporated in Hong Kong as a public limited company)
(the “Issuer”)*

**TENDER OFFER TO PURCHASE FOR CASH ANY AND ALL OF ITS
U.S.\$700,000,000 2.95 PER CENT. NOTES DUE 2026
(ISIN: XS2314779427 Common Code: 231477942)
(Stock Code: 40629)
(the “Notes”)**

On 5 February 2026, the Issuer announced an invitation to Noteholders to tender for cash any and all of the outstanding Notes (the “Offer”).

The Offer is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 5 February 2026 (the “**Tender Offer Memorandum**”) and should be read in conjunction with the Tender Offer Memorandum, available from the transaction website (the “**Transaction Website**”): <https://projects.sodali.com/glpchina>, subject to eligibility confirmation and registration. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Further details of the Offer are set forth below:

Description of the Notes	Acceptance amount	ISIN / Common Code	Principal amount outstanding	Purchase Price per U.S.\$1,000 in principal amount ⁽¹⁾
U.S.\$700,000,000 2.95 per cent. Notes due 2026	Any and all	XS2314779427 / 231477942	U.S.\$495,000,000	U.S.\$1,000

- (1) In addition to the Purchase Price, the Issuer will pay Noteholders whose Notes are accepted for purchase by the Issuer, the Accrued Interest Payment. “**Accrued Interest Payment**” is an amount in cash (rounded to the nearest U.S.\$0.01, with half a cent rounded upwards in each case) equal to the interest accrued and unpaid on the Notes from (and including) the interest payment

Description of the Notes	Acceptance amount	ISIN / Common Code	Principal amount outstanding	Purchase Price per U.S.\$1,000 in principal amount ⁽¹⁾
date for the Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date that will be paid to any Noteholder whose Notes are accepted for purchase pursuant to the Offer.				

The purchase of any Notes by the Issuer pursuant to the Offer is subject, without limitation, to GLP Pte. Ltd. (“GLP”), the parent and controlling shareholder of the Issuer, having successfully priced and settled (as determined by the Issuer at its sole discretion) at or prior to the Expiration Deadline, the issuance of the additional U.S. dollar-denominated senior notes due 2028 (to be consolidated and form a single series with the U.S.\$500,000,000 9.75 per cent. Senior Notes due 2028 issued on 20 May 2025) by GLP (the “**New GLP Notes**”), which was initially announced by GLP on 5 February 2026 (the “**New Financing Condition**”). Nothing in the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New GLP Notes or any other securities of GLP. None of the Issuer, the Dealer Manager, the Tender and Information Agent (as defined herein), or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of any information concerning the New GLP Notes or any other securities of GLP.

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 Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or 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, tax or legal adviser. Any individual or company whose Notes 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 Notes in the Offer. None of the Issuer, the Dealer Manager or the Tender and Information Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Noteholders with any financial, legal, business, tax or other advice in the Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making a decision with respect to the Offer and to advise them whether they are legally permitted to tender their Notes for cash.

RATIONALE FOR THE OFFER

The rationale for the Offer is to actively manage its balance sheet liabilities and optimize its debt structure of the Issuer.

OFFER PERIOD

The Offer commences on 5 February 2026 and will end at 5:00 p.m. (New York City Time) on 19 February 2026 (the “**Expiration Deadline**”) unless extended, re-opened, withdrawn or earlier terminated at the sole and absolute discretion of the Issuer, in which case notification to that effect will be given in accordance with the Tender Offer Memorandum. In the case of an extension, the Expiration Deadline will be such other date and time as so extended and modified. Noteholders who have delivered a Notice of Guaranteed Delivery must tender their Notes at or prior to 5:00 p.m. (New York City Time) on the second U.S. Business Day following the Expiration Deadline, which is expected to be 23 February 2026 (such date and time, as the same may be extended or modified with respect to a tender offer, the “**Guaranteed Delivery Deadline**”).

RESULTS

The Issuer intends to announce on 20 February 2026 whether the New Financing Condition has been satisfied at or prior to the Expiration Deadline and, if so, the results of the Offer. The Issuer will announce its decision of whether it will accept valid tenders of Notes pursuant to the Offer and, if accepted, the aggregate principal amount of the Notes that are expected to remain outstanding following completion of the Offer.

Once the Issuer has announced the final results of the Offer in accordance with applicable law, the Issuer's acceptance of Tender Instructions in accordance with the terms of the Offer will be irrevocable. Tender Instructions which are so accepted will constitute binding obligations of the submitting Noteholders and the Issuer to settle the Offer.

PAYMENT

If (a) the New Financing Condition is satisfied (or waived at the sole discretion of the Issuer) and (b) the Notes validly tendered in the Offer are accepted for purchase by the Issuer, the Purchase Price and Accrued Interest Payment for Notes accepted for purchase pursuant to the Offer will be paid on the Settlement Date or the Guaranteed Delivery Settlement Date (subject to the right of the Issuer to delay the acceptance of Tender Instructions as set out in the Tender Offer Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Direct Participants holding on behalf of the relevant Noteholders in the Clearing Systems. The deposit of such funds with the Clearing Systems will discharge in full the obligation of the Issuer to all Noteholders in respect of the above amounts represented by such funds. Any Noteholders that tender their Notes by guaranteed delivery on or prior to the Expiration Deadline and whose Notes are accepted for purchase will be eligible to receive the Purchase Price and Accrued Interest Payment on the Settlement Date or the Guaranteed Delivery Settlement Date.

Provided the Issuer makes or has made on its behalf full payment of the Purchase Price and Accrued Interest Payment for the Notes accepted for purchase pursuant to the Offer to the relevant Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Notes.

TENDER INSTRUCTIONS

To tender Notes in the Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender and Information Agent by the Expiration Deadline. If any Noteholder wishes to tender its Notes and such Noteholder cannot comply with the procedures of the relevant Clearing System to deliver a valid Tender Instruction to the Tender and Information Agent by the Expiration Deadline, such Noteholder must tender its Notes according to the Guaranteed Delivery Procedures as described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Specified Denomination of U.S.\$200,000 and may be submitted in integral multiples of U.S.\$1,000 in excess thereof.

Only a Direct Participant in a Clearing System can properly instruct that Clearing System with regard to submitting Tender Instructions. In so instructing, the Direct Participant, and the tendering Noteholder on whose behalf it is acting, will be deemed to have read and agreed to be bound by the terms and conditions of the Offer contained in the Tender Offer Memorandum.

INDICATIVE TIMETABLE

The following table sets out the expected dates and times of the key events relating to the Offer. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offer as described in the Tender Offer Memorandum.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold the Notes when such intermediary needs to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Offer before the deadlines specified in the Tender 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 Tender Offer Memorandum.

Date	Action
5 February 2026	Commencement of the Offer Offer announced (i) via announcements on the website of HKSE; (ii) via PR Newswire (as a news release via a widely disseminated news service); (iii) by the delivery of notices to the Clearing Systems for communication to Direct Participants; and (iv) via the Transaction Website. Tender Offer Memorandum available from the Transaction Website, subject to eligibility confirmation and registration.
5:00 p.m. (New York City Time) on 19 February 2026, unless extended or earlier terminated with respect to the Offer by the Issuer in its discretion, subject to applicable law	Withdrawal Deadline Deadline for withdrawal of any validly submitted Tender Instructions or, where applicable, a Notice of Guaranteed Delivery. If the Offer is extended, the Withdrawal Deadline will be extended to the earlier of (i) the relevant Expiration Deadline (as extended) and (ii) the tenth U.S. Business Day after the Commencement Date. Notes may also be validly withdrawn in the event the Offer has not been consummated within sixty (60) U.S. Business Days after the Commencement Date. If a Tender Instruction is properly withdrawn, the Noteholder will not receive any consideration on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable (unless the Noteholder validly re-tenders such Notes on or before the Expiration Deadline and the Notes are accepted by the Issuer).
5:00 p.m. (New York City Time) on 19 February 2026, unless extended or earlier terminated with respect to the Offer by the Issuer in its sole discretion, subject to applicable law	Expiration Deadline Deadline for receipt by the Tender and Information Agent of all Tender Instructions or a Notice of Guaranteed Delivery in order for Noteholders to be able to participate in the Offer.
As soon as reasonably practicable following the Expiration Deadline,	Announcement of Results

currently expected to be on 20 February 2026

Announcement of whether the Issuer will, subject to satisfaction of conditions to the Offer (including the New Financing Condition) at or prior to the Expiration Deadline, accept valid tenders of Notes pursuant to the Offer and, if so accepted, the aggregate principal amount of Notes accepted for tender and that are expected to remain outstanding after settlement of the Offer.

Results will be announced (i) via announcements on the website of HKSE; (ii) via PR Newswire (as a news release via a widely disseminated news service); (iii) by the delivery of notices to the Clearing Systems for communication to Direct Participants; and (iv) via the Transaction Website.

5.00 p.m. (New York City Time) on the second U.S. Business Day following the Expiration Deadline, which is expected to be 23 February 2026

Guaranteed Delivery Deadline

Deadline for delivery of a properly completed Electronic Instruction to complete a tender of Notes by the Guaranteed Delivery Procedures.

Expected to be on or about 24 February 2026

Expected Settlement Date

Payment of Purchase Price and Accrued Interest Payment for all Notes that are (i) validly tendered on or before the Expiration Deadline (provided such tender is received by the Tender and Information Agent on or before the Expiration Deadline) and not validly withdrawn and (ii) accepted for purchase by the Issuer.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Announcement of the redemption and cancellation of Notes tendered and purchased by the Issuer.

Expected to be on or about 25 February 2026

Guaranteed Delivery Settlement Date

Payment of Purchase Price and Accrued Interest Payment for all Notes validly tendered and accepted for purchase by the Issuer by the Guaranteed Delivery Procedures.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any Notes tendered by the Guaranteed Delivery Procedures.

Announcement of the redemption and cancellation of Notes tendered and purchased by the Issuer.

GENERAL

The acceptance by the Issuer of Notes for purchase and settlement of the Offer will be subject to certain conditions as set out in the Tender Offer Memorandum (including the New Financing Condition). Further announcement(s) in respect of the Offer will be made by the Issuer as and when appropriate.

Further terms and conditions of the Offer are set forth in the Tender Offer Memorandum. The Tender Offer Memorandum and all documents related to the Offer can be found on the Transaction Website, subject to eligibility confirmation and registration: <https://projects.sodali.com/glpchina>.

The Issuer has appointed Morgan Stanley Asia Limited to act as Dealer Manager (the “**Dealer Manager**”) in relation to the Offer, and the Issuer has appointed Sodali & Co Limited to act as the tender and information agent (the “**Tender and Information Agent**”) in relation to the Offer.

Noteholders who have questions in relation to the Offer may contact Morgan Stanley Asia Limited (Telephone: +852 2848 5200; Email: asia_gcm_lm@morganstanley.com; Attention: Project Alpha 2026 Deal Team).

Noteholders who have questions in relation to the delivery of Tender Instructions or wish to obtain copies of the documents relating to the Tender Offer may contact Sodali & Co Limited (Email: glpchina@investor.sodali.com; Telephone: +44 204 513 6933 (London) / +852 2319 4130 (Hong Kong) / +1 203 658 9457 (Stamford)).

Hong Kong, 5 February 2026

As at the date of this announcement, the directors of the Issuer are Ming Z. Mei, Teresa Zhuge, Higashi Michihiro, Nicholas Johnson, Mark Tan and Fenglei Fang.