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This announcement and the listing documents referred to herein have been published for information purposes only as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the listing document) forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, the publication of this announcement and the listing document referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the Issuer (as defined below) and the Guarantor (as defined below) for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

***Notice to Hong Kong investors:** The Issuer and the Guarantor confirm that the Notes (as defined below) are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) only and the Programme (as defined below) has been, and the Notes to be listed on The Stock Exchange of Hong Kong Limited will be, listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer and the Guarantor confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

PUBLICATION OF THE OFFERING CIRCULAR

CK PROPERTY FINANCE (MTN) LIMITED

(An exempted company incorporated with limited liability in the Cayman Islands)

(the Issuer)

U.S.\$5,000,000,000

Euro Medium Term Note Programme

(the Programme)

unconditionally and irrevocably guaranteed by



CK ASSET HOLDINGS LIMITED

長江實業集團有限公司

(An exempted company incorporated with limited liability in the Cayman Islands)

(Stock Code: 1113)

(the Guarantor)

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **Hong Kong Stock Exchange**) (the **Listing Rules**).

Please refer to the offering circular relating to the Programme dated 20 June 2025 (the **Offering Circular**) appended herein. As disclosed in the Offering Circular, any notes to be issued under the Programme (the **Notes**) will be intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and the Programme has been, and the Notes to be listed on the Hong Kong Stock Exchange will be, listed on the Hong Kong Stock Exchange on that basis.

The Offering Circular does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

Hong Kong, 23 June 2025

As at the date of this announcement, the Directors of the Issuer are Ms. PAU Yee Wan, Ezra, Mr. MAN Simon Ka Keung, Mr. James Demitrius GIRGULIS and Mr. MA Lai Chee, Gerald.

As at the date of this announcement, the Directors of the Guarantor are Mr. LI Tzar Kuoi, Victor (*Chairman and Managing Director*), Mr. KAM Hing Lam (*Deputy Managing Director*), Mr. IP Tak Chuen, Edmond (*Deputy Chairman*), Mr. CHUNG Sun Keung, Davy, Dr. CHIU Kwok Hung, Justin, Mr. CHOW Wai Kam, Raymond and Ms. PAU Yee Wan, Ezra as Executive Directors; and Mr. CHEONG Ying Chew, Henry, Ms. HUNG Siu-lin, Katherine, Mr. Donald Jeffrey ROBERTS, Mr. Stephen Edward BRADLEY, Mrs. KWOK Eva Lee, Mrs. SNG Sow-mei alias Poon Sow Mei, Mr. LAM Siu Hong, Donny, Ms. LEE Wai Mun, Rose and Dr. WONG Yick-ming, Rosanna as Independent Non-executive Directors.

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR, IN RESPECT OF ANY OFFERING OF NOTES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT (REGULATION S), TO ANY U.S. PERSON.

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the offering circular. In accessing the offering circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR, IN RESPECT OF ANY OFFERING OF NOTES UNDER CATEGORY 2 OF REGULATION S, TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S), EXCEPT TO PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED, IN RESPECT OF ANY OFFERING OF NOTES UNDER CATEGORY 2 OF REGULATION S, TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. **IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT.**

Confirmation of your Representation: In respect of any offering of notes under Category 2 of Regulation S, in order to be eligible to view the offering circular or make an investment decision with respect to the notes, investors must not be U.S. persons (within the meaning of Regulation S). The offering circular is being sent at your request and by accepting the e-mail and accessing the offering circular, you shall be deemed to have represented to us that (1) the electronic mail address that you gave us and to which this e-mail has been delivered or being accessed is not located in the United States, and, in respect of any offering of notes under Category 2 of Regulation S, you are not a U.S. person nor are you acting on behalf of a U.S. person and, to the extent you purchase the notes described in the attached document, you will be doing so pursuant to Regulation S and (2) you consent to delivery of such offering circular and any amendments and supplements thereto by electronic transmission.

You are reminded that the offering circular has been delivered to you on the basis that you are a person into whose possession the attached offering circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached offering circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Dealers (as defined in the offering circular) or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

The following offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of The Hongkong and Shanghai Banking Corporation Limited, Merrill Lynch (Asia Pacific) Limited, Mizuho Securities Asia Limited, any person who controls any of them nor any of their respective affiliates' directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you on request from The Hongkong and Shanghai Banking Corporation Limited, Merrill Lynch (Asia Pacific) Limited and/or Mizuho Securities Asia Limited.

Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Actions that you may not take: If you receive this document by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

OFFERING CIRCULAR

CK PROPERTY FINANCE (MTN) LIMITED

(An exempted company incorporated with limited liability in the Cayman Islands)

U.S.\$5,000,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by



CK ASSET HOLDINGS LIMITED

長江實業集團有限公司

(An exempted company incorporated with limited liability in the Cayman Islands)

(Stock Code: 1113)

Under this U.S.\$5,000,000,000 Euro Medium Term Note Programme (the **Programme**), CK Property Finance (MTN) Limited (the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed (the **Guarantee**) by CK Asset Holdings Limited 長江實業集團有限公司 (the **Guarantor**).

Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$5,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.

Application has been made to The Stock Exchange of Hong Kong Limited (the **Hong Kong Stock Exchange**) for the listing of the Programme under which Notes may be issued by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**Professional Investors**)) only during the 12-month period after the date of this Offering Circular on the Hong Kong Stock Exchange. This Offering Circular is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Issuer and the Guarantor confirm that the Notes are intended for purchase by Professional Investors only, and the Programme and the Notes, to the extent that such Notes are to be listed on the Hong Kong Stock Exchange, will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer and the Guarantor confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Guarantor or the Group or the quality of disclosure in this Offering Circular. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, 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 Offering Circular.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a pricing supplement (the **Pricing Supplement**) which, with respect to Notes to be listed on the Hong Kong Stock Exchange, will be delivered to the Hong Kong Stock Exchange, on or before the date of issue of the Notes of such Tranche.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer, the Guarantor and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States, unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Notes issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Issuer and the Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes intended to be listed on the Hong Kong Stock Exchange) a supplementary offering circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Arrangers and Dealers

HSBC

BofA Securities

Mizuho

The date of this Offering Circular is 20 June 2025.

IMPORTANT INFORMATION

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the HKSE Rules) for the purpose of giving information with regard to each of the Issuer, the Guarantor and the Group. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Each of the Issuer and the Guarantor, having made all reasonable enquiries, confirms that, to the best of its knowledge and belief (i) this Offering Circular contains all information with respect to the Issuer and the Guarantor and its subsidiaries taken as a whole (the Group) and to the Notes which is material in the context of the issue and offering of the Notes (including all information required by applicable laws and the information which, according to the particular nature of the Issuer, the Guarantor and of the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the Guarantor, the Group and of the rights attaching to the Notes); (ii) the statements contained herein relating to the Issuer, the Guarantor, the Group and the Notes are in every material respect true and accurate and not misleading and there are no other facts in relation to the Issuer, the Guarantor, the Group or the Notes, the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material aspect; (iii) the opinion and intentions expressed in this Offering Circular with regard to the Issuer, the Guarantor and to the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) all reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements; and (v) this Offering Circular does not include an untrue statement of a material fact or omit to state a material fact with regards to the Issuer, the Guarantor, the Group or the Notes necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading.

Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, 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 Offering Circular.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Managers, as the case may be.

MiFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, MiFID II) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the MiFID Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise

neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the UK Prospectus Regulation). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended or modified from time to time, the SFA) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the CMP Regulations 2018),

unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the SFC Code - Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme (each such offering, a CMI Offering), including certain Dealers, may be “capital market intermediaries” (together, the CMIs) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the SFC Code). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (together, the OCs) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association (an Association) with the Issuer, the Guarantor, the CMI or the relevant group company. Prospective investors associated with the Issuer, the Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the nominal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code),

such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantor, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that those documents are incorporated and form part of this Offering Circular.

The Arrangers and the Dealers have not separately verified the information contained in this Offering Circular to the fullest extent permitted by law. None of the Arrangers or the Dealers makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular. To the fullest extent permitted by law, none of the Arrangers or the Dealers accepts any responsibility for the contents of this Offering Circular. Each of the Arrangers and the Dealers accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement. Neither this Offering Circular nor any financial statements included or incorporated herein are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arrangers or the Dealers that any recipient of this Offering Circular or any such financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantor and the risks involved. The purchase of Notes by investors should be based upon their investigation, as they deem necessary. None of the Arrangers nor the Dealers undertakes to review the financial condition or affairs of the Group during the life of the arrangements contemplated by this Offering Circular, nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arrangers or the Dealers.

No person is or has been authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor, or any of the Dealers that any

recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer and/or the Guarantor is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor or the Dealers which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States (U.S.), the European Economic Area (the EEA) (including the Netherlands), the United Kingdom (UK), Japan, the Cayman Islands, The Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong), the People's Republic of China and Singapore, see "*Subscription and Sale*".

This Offering Circular has been prepared on a basis that would permit an offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Regulation (in the case of the EEA) or the UK Prospectus Regulation (in the case of the UK) to publish a prospectus. As a result, any offer of Notes in any Relevant State of the EEA and the UK which has implemented the Prospectus Regulation or the UK Prospectus Regulation (as the case may be) (each, a **Relevant State**) must be made pursuant to an exemption under the Prospectus Regulation or the UK Prospectus Regulation (as the case may be) from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in that Relevant State or the UK (as the case may be) may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or the UK Prospectus Regulation (as the case may be) or supplement a prospectus pursuant to Article

16 of the Prospectus Regulation or the UK Prospectus Regulation (as the case may be), in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. **Prospectus Regulation** means Regulation (EU) 2017/1129.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

The Issuer is a special purpose financing vehicle incorporated on 31 March 2016 and has no published financial statements.

Unless otherwise indicated, the financial information in this Offering Circular relating to the Guarantor for the years ended 31 December 2023 and 2024 was extracted from the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2024 (including the audit report prepared in connection therewith) (the **2024 Financial Statements**), which were prepared in accordance with IFRS Accounting Standards.

The Guarantor's financial year ends on 31 December, and references in this Offering Circular to any specific year are to the 12-month period ended on 31 December of such year.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Offering Circular. In addition, the following terms as used in this Offering Circular have the meanings defined below:

In this Offering Circular, all references to:

- **U.S. dollars, U.S.\$** and **\$** refer to United States dollars;
- **Hong Kong dollars, HK dollars, HK\$** are to the lawful currency of Hong Kong;
- **Renminbi** and **RMB** are to the lawful currency of the People's Republic of China (the **PRC** or the **Mainland**);
- **AUD** are to the lawful currency of Australia;
- **C\$** are to the lawful currency of Canada;
- **C.I.\$** are to the lawful currency of the Cayman Islands;
- **Sterling, GBP** and **£** refer to pounds sterling; and
- **Euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In addition, references to **Macau** are to the Macau Special Administrative Region of the PRC, references to **the PRC** and **the Mainland** exclude Hong Kong and Macau, and references to the **EU** are to the European Union.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly

and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Certain statements under “*Risk Factors*”, “*Description of the Guarantor*” and elsewhere in this Offering Circular constitute “forward-looking statements”. The words including “believe”, “expect”, “plan”, “anticipate”, “schedule”, “estimate” and similar words or expressions identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Offering Circular, including, but without limitation, those regarding the financial position, business strategy, prospects, capital expenditure and investment plans of the Group and the plans and objectives of the Group's management for its future operations (including development plans and objectives relating to the Group's operations), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or performance of the Group to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Neither the Group, nor any of the Issuer's or the Guarantor's respective directors, the Group's employees or the Group's agents assume (a) any obligation to correct or update the forward-looking statements or opinions contained in this Offering Circular; and (b) any liability in the event that any of the

forward-looking statements or opinions does not materialise or turns out to be incorrect. This Offering Circular discloses, under “*Risk Factors*” and elsewhere, important factors that could cause actual results to differ materially from the Issuer’s, the Guarantor’s or the Group’s expectations. All subsequent written and forward-looking statements attributable to the Issuer or the Guarantor or persons acting on behalf of the Issuer or the Guarantor are expressly qualified in their entirety by such cautionary statements.

CAYMAN ISLANDS DATA PROTECTION

The Issuer has certain duties under the Data Protection Act (As Revised) of the Cayman Islands (the **DPA**) based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Notes and the associated interactions with the Issuer and its affiliates and/or delegates, or by virtue of providing the Issuer with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Issuer and its affiliates and/or delegates with certain personal information which constitutes personal data within the meaning of the DPA. The Issuer shall act as a data controller in respect of this personal data and its affiliates and/or delegates may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Notes, the Noteholders shall be deemed to acknowledge that they have read in detail and understood the Privacy Notice set out below and that such Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Notes.

Oversight of the DPA is the responsibility of the Ombudsman’s office of the Cayman Islands. Breach of the DPA by the Issuer could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Privacy Notice

Introduction

The purpose of this notice is to provide Noteholders with information on the Issuer’s use of their personal data in accordance with the DPA.

In the following discussion, “Issuer” refers to the Issuer and its or their affiliates and/or delegates, except where the context requires otherwise.

Investor Data

By virtue of making an investment in the Issuer and a Noteholder’s associated interactions with the Issuer (including any subscription (whether past, present or future), including the recording of electronic communications or phone calls where applicable) or by virtue of a Noteholder otherwise providing the Issuer with personal information on individuals connected with the Noteholder as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), the Noteholder will provide the Issuer with certain personal information which constitutes personal data within the meaning of the DPA (**Investor Data**). The Issuer may also obtain Investor Data from other public sources. Investor Data includes, without limitation, the following information relating to a Noteholder and/or any individuals connected with a Noteholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit

history, correspondence records, passport number, bank account details, source of funds details and details relating to the Noteholder's investment activity.

In the Issuer's use of Investor Data, the Issuer will be characterised as a "data controller" for the purposes of the DPA. The Issuer's affiliates and delegates may act as "data processors" for the purposes of the DPA.

Who this Affects

If a Noteholder is a natural person, this will affect such Noteholder directly. If a Noteholder is a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides the Issuer with Investor Data on individuals connected to such Noteholder for any reason in relation to such Noteholder's investment with the Issuer, this will be relevant for those individuals and such Noteholder should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How the Issuer May Use a Noteholder's Personal Data

The Issuer, as the data controller, may collect, store and use Investor Data for lawful purposes, including, in particular:

- (i) where this is necessary for the performance of the Issuer's rights and obligations under any subscription agreements or purchase agreements;
- (ii) where this is necessary for compliance with a legal and regulatory obligation to which the Issuer is subject (such as compliance with anti-money laundering, beneficial ownership transparency or FATCA/CRS requirements); and/or
- (iii) where this is necessary for the purposes of the Issuer's legitimate interests and such interests are not overridden by the Noteholder's interests, fundamental rights or freedoms.

Should the Issuer wish to use Investor Data for other specific purposes (including, if applicable, any purpose that requires a Noteholder's consent), the Issuer will contact the applicable Noteholders.

Why the Issuer May Transfer a Noteholder's Personal Data

In certain circumstances the Issuer and/or its authorised affiliates or delegates may be legally obliged to share Investor Data and other information with respect to a Noteholder's interest in the Issuer with the relevant regulatory authorities such as the Cayman Islands Monetary Authority, the competent authority for purposes of the Beneficial Ownership Transparency Act (As Revised) or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

The Issuer anticipates disclosing Investor Data to the others who provide services to the Issuer and their respective affiliates (which may include certain entities located outside the Cayman Islands or the European Economic Area), who will process a Noteholder's personal data on the Issuer's behalf.

The Data Protection Measures the Issuer Takes

Any transfer of Investor Data by the Issuer or its duly authorised affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPA.

The Issuer and its duly authorised affiliates and/or delegates shall apply appropriate technical and organisational information security measures designed to protect against unauthorised or unlawful processing of Investor Data, and against accidental loss or destruction of, or damage to, Investor Data.

The Issuer shall notify a Noteholder of any Investor Data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either such Noteholder or those data subjects to whom the relevant Investor Data relates.

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STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting or named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer, the Guarantor and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a new Offering Circular or a supplement to this Offering Circular, will be published.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer:	CK Property Finance (MTN) Limited
Issuer’s Legal Entity Identifier (LEI):	254900ESTS3Z50QX6978
Guarantor:	CK Asset Holdings Limited 長江實業集團有限公司
Risk Factors:	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under “ <i>Risk Factors</i> ”.
Description:	Euro Medium Term Note Programme
Arrangers:	The Hongkong and Shanghai Banking Corporation Limited Merrill Lynch (Asia Pacific) Limited Mizuho Securities Asia Limited
Dealers:	The Hongkong and Shanghai Banking Corporation Limited Merrill Lynch (Asia Pacific) Limited Mizuho Securities Asia Limited and any other Dealers appointed in accordance with the Dealer Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Offering Circular. Notes having a maturity of less than one year Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (FSMA) unless they are issued to a limited class of professional

investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

Principal Paying Agent:	The Hongkong and Shanghai Banking Corporation Limited
Registrar:	The Hongkong and Shanghai Banking Corporation Limited
CMU Lodging Agent:	The Hongkong and Shanghai Banking Corporation Limited
Programme Size:	Up to U.S.\$5,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer and the Guarantor may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in Hong Kong dollars, euro, Sterling, U.S. dollars, Renminbi, yen and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in either bearer or registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: <ul style="list-style-type: none">(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (ISDA), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the Issue Date of the first Tranche of the Notes of the relevant Series) as specified in the applicable Pricing Supplement; or(b) on the basis of the reference rate set out in the applicable Pricing Supplement.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Index Linked Notes:

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.

Partly Paid Notes:

The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

Notes redeemable in instalments:

The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

The Issuer and the Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions — Notes having a maturity of less than one year*" above.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as

may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “*Certain Restrictions — Notes having a maturity of less than one year*” above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 4.

Cross Default:

The terms of the Notes will contain a cross default provision as further described in Condition 10.

Status of the Notes:

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Guarantee:

The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee will be direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and will rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

Rating:

The Programme is not rated. However, a Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing:

Application has been made to list the Programme on the Hong Kong Stock Exchange under which Notes may be issued by way of debt issues to Professional Investors only during the 12-month period after the date of this Offering Circular. Separate application will be made for the listing of the Notes issued under the Programme on the Hong Kong Stock Exchange. The Notes may also be listed on such other or further stock exchange(s) as

may be agreed between the Issuer and the relevant Dealer in relation to each Series.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the U.S., the EEA (including the Netherlands), the UK, Japan, the Cayman Islands, Hong Kong, the People's Republic of China, Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

U.S. Selling Restrictions:

Regulation S, Category 1 or 2, as specified in the applicable Pricing Supplement. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

Clearing Systems:

The Euroclear, Clearstream, CMU and/or any other clearing system as specified in the applicable Pricing Supplement, see "*Form of the Notes*".

RISK FACTORS

Prospective investors should note that the risks relating to the Issuer and the Guarantor, their industry and the Notes summarised in the section of this document headed “Overview of the Programme” are the risks that each of the Issuer and the Guarantor believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuer and/or the Guarantor face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of the Issuer and the Guarantor headed “Overview of the Programme” but also, among other things, the risks and uncertainties described below.

In purchasing the Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes or under the Guarantee. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer’s and the Guarantor’s control. The Issuer and the Guarantor have identified in this Offering Circular a number of factors which could materially adversely affect their businesses and ability to make payments due.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

RISKS RELATING TO THE BUSINESS

Local, regional and global economic developments and changes in market conditions may adversely affect the Group’s businesses and its income from finance and treasury operations.

Local, regional and global economic developments and changes in market conditions and the capital markets and currency environment, including changes to monetary policy, fiscal policy, interest rates, stock market indices, exchange rates, taxation rates, inflationary pressure in some countries, escalating trade protectionism, supply chain disruptions and fluctuation of commodity prices and energy costs, could adversely affect the Group’s overall businesses and its income from finance and treasury operations. There have also been significant fluctuations in market interest rates in recent years, creating further uncertainties and volatility in the global economy and financial markets. The Group is exposed to economic cycles and market volatility and the trends in the industries in which the Group operates. Since the global financial crisis, global credit markets have experienced, and may continue to experience, significant dislocations and liquidity disruptions. In addition, it is uncertain whether macroeconomic measures and monetary policies adopted by the Mainland government will be effective in sustaining economic growth of the Mainland. Sustained tension between the United States and the Mainland over trade policies could also significantly undermine the stability of the global economy.

A severe slowdown in global economic growth could lead to economic contractions in certain markets, commercial and consumer delinquencies, weakened consumer confidence and increased market volatility. The Group is a leading multinational corporation with businesses presently in Hong Kong, the Mainland, Singapore, continental Europe, Australia, Canada and the UK. Any adverse economic conditions in those countries and places in which the Group operates may potentially impact on the Group’s businesses, financial conditions, results of operations or growth prospects.

Industry trends and interest rates.

The trends in the industries in which the Group operates, including the market sentiment and conditions, asset values, the mark to market value of investment securities, the currency environment and interest rate cycles, may pose significant risks to the Group's businesses, financial conditions, results of operations or growth prospects. There can be no assurance that the combination of industry trends and interest rates the Group experiences in the future will not adversely affect its businesses, financial conditions, results of operations or growth prospects.

Inflation and interest rates remain at a relatively high level in many countries. The interest rate cycle has impact on the aggregate demand from all sectors, which may in turn affect the businesses of the Group. While the Group regularly reviews its exposure to interest rate fluctuations and may manage such exposure using hedging instruments, there can be no guarantee that the Group will not be affected by the interest rate exposure.

In particular, certain businesses of the Group are subject to regulatory regimes in which local interest rates are taken into account in the calculation of the regulated cost of capital, which flows through to allowed revenue. There can be no assurance that any changes in the regulated cost of capital can be fully mitigated by the businesses. Furthermore, income from finance and treasury operations is dependent upon the capital markets, interest rate and currency environment, and the worldwide economic and market conditions, and therefore there can be no assurance that changes in these conditions will not adversely affect the Group's businesses, financial conditions, results of operations or growth prospects. The volatility in the financial markets may also adversely affect the income to be derived by the Group from its finance and treasury activities.

The Group is subject to currency fluctuation risks and may suffer losses from fluctuations in exchange rates.

The Group is a leading multinational corporation with businesses presently in Hong Kong, the Mainland, Singapore, continental Europe, Australia, Canada and the UK, and is exposed to potential currency fluctuations in these countries and places in which the Group operates. The results of the Group are reported in Hong Kong dollars but its various subsidiaries, associates and joint ventures may receive revenue and incur expenses in other currencies. Any currency fluctuations on translation of the accounts of these subsidiaries, associates and joint ventures and also on the repatriation of earnings, equity investments and loans may therefore impact on the Group's financial conditions, results of operations, asset values or liabilities.

To minimise currency risk exposure in respect of its investments in other countries, the Group generally hedges those investments with (a) currency swaps and (b) appropriate level of borrowings denominated in the local currencies. The Group has not entered into any speculative derivative transaction.

Although currency exposures have been managed by the Group, a depreciation or fluctuation of the currencies in which the Group conducts operations relative to the Hong Kong dollars could adversely affect its businesses, financial conditions, results of operations or growth prospects.

The Group's businesses are subject to various laws and regulations which may result in additional expenses to comply with such requirements.

The local business risks in different countries and cities in which the Group operates could have a material impact on the businesses, financial conditions, results of operations or growth prospects. The Group has investments in different countries and cities around the world and the Group is, and may increasingly become, exposed to different and changing political, social, legal, tax, regulatory and environmental requirements at the local, national or international level. Also, new guidelines, directives, policies or measures by governments, whether fiscal, tax, regulatory, environmental or other competitive changes, may lead to an increase in additional or unplanned operating expenses and capital expenditures, increase in market capacity, reduction in government subsidies, pose a risk to the overall investment return of the Group's businesses and may delay or prevent the commercial operation of a business with resulting loss of revenue and profit, which may adversely affect the Group's businesses, financial conditions, results of operations or growth prospects.

From time to time, changes in law and regulations or the implementation thereof may require the Group to obtain additional approvals and licences from the relevant authorities for the conduct of its operations in Hong Kong, the Mainland or overseas. In such event, the Group may incur additional expenses to comply with such requirements which increases the Group's business costs. Furthermore, there can be no assurance that such approvals or licences will be granted to the Group promptly or at all. If the Group experiences delays in obtaining, or is unable to obtain, such required approvals or licences, it may have a material adverse impact on the Group's businesses, financial conditions, results of operations or growth prospects.

The Group may be affected by sanctions or restrictions applicable to jurisdictions where the Group operates in.

Governments and multinational organisations (including but not limited to the State Department and the Department of the Treasury's Office of Foreign Assets Control of the United States, His Majesty's Treasury, the Office of Financial Sanctions Implementation or other UK government agency, the EU or any member state thereof and the United Nations), from time to time administer certain laws and regulations that impose restrictions with respect to activities, transmission of funds or transactions with certain countries, governments, entities and individuals that are the subject of economic sanctions. There can be no assurance that such sanctions or other restrictions will not affect the jurisdictions in which the Group conducts its business, any of the Group's business partners, suppliers, customers or otherwise. To the extent that any such sanction or restriction is imposed in any jurisdictions where the Group's business operates, the Group may need to cease operations in those jurisdictions and suffer losses in that regard. If any of the Group's business partners or suppliers are impacted by sanctions or restrictions, provision of goods, services or support by them may be disrupted or discontinued, which may affect the Group's ability to continue to operate related businesses. If any of the Group's business partners is affected by sanctions or restrictions, the discontinuation or disruption of strategic alliance with such business partners may also affect the Group's ability to continue to operate related businesses and/or may result in suspension of operations. There can be no assurance that the Group will be able to obtain alternative goods, services, support or alliance it needs for the operation of its business, in a timely manner or at competitive terms, and no assurance that any compensation recoverable from business partners or suppliers for the discontinued or disrupted supply, service, support or alliance will be available or adequate. If any of the Group's customers are affected by sanctions or restrictions, the Group may be forced to discontinue the provision of services or goods to such customers and the Group will suffer losses in that regard. If any of the Group's assets are in the possession of such customers, there can be no assurance that such assets can be repossessed by the Group especially if such assets are located in countries or regions subject to sanctions or restrictions and no assurance that any compensation recoverable from such customers or insurers for the Group's failure to repossess such assets will be available. Any of these factors could have a material adverse effect on the Group's financial condition and results of operations.

Compliance with personal data protection legislation.

In the ordinary course of its operations, various businesses of the Group collect, store and use data that is protected by personal data protection laws in the different countries in which they operate. As regulatory focus on privacy issue continues to increase and worldwide laws and regulations concerning the handling of personal information expand and become more complex, potential risks related to personal data collection and use within the Group's businesses are expected to intensify.

In the event that any relevant business of the Group is unable to meet its obligations under applicable data protection laws, it may be subject to regulatory action or civil claims. The expenses on remediation, cost of regulatory or legal action, and any monetary and/or reputational damage suffered as a result of such action, could have a material adverse effect on the Group's financial conditions and results of operations.

The Group may be exposed to cybersecurity risks.

With the rapid expansion of internet, networking, information and operational technology, coupled with swift development of artificial intelligence technology, the incidence and severity of cyber fraud, cyber attacks and security breaches are escalating globally. The Group's critical utility, data and information assets are not

immune from attack, damage or unauthorised access. Cybersecurity risks could significantly impact the operational and business performance, as well as the business reputation of the Group. The Group continuously strives to enhance the cybersecurity protection of its business.

There can be no assurance that the Group will be free from cyber fraud, cyber attacks or security breaches or that it will not experience any major damage to its assets or activities. Cyber fraud, cyber attacks or security breaches suffered by the Group's systems could result in significant impact on the Group's business reputation, businesses, financial conditions, results of operations or growth prospects.

The adoption of new accounting standards could have a significant impact on the Group's financial conditions or results of operations.

The International Accounting Standards Board has from time to time issued new and revised IFRS Accounting Standards. As accounting standards continue to develop, the International Accounting Standards Board may in the future issue new and revised IFRS Accounting Standards and the Group may be required to adopt new accounting policies which might or could have a significant impact on the Group's financial position or results of operations.

The occurrence of social incidents, terrorist threat and geopolitical tensions could adversely affect the Group's businesses, financial conditions, results of operations or growth prospects.

The Group is a leading multinational corporation with businesses presently in Hong Kong, the Mainland, Singapore, continental Europe, Australia, Canada and the UK. In recent years, a series of social incidents, terrorist activities and geopolitical tensions occurred across the globe that resulted in economic losses, multiple deaths, casualties persistent supply chain disruptions and volatility in commodity markets. There can be no assurance that countries in which the Group operates will not have any social incidents or they will be immune from terrorist threats or geopolitical tensions, and if these events occur, they may have an adverse impact on the Group's businesses, financial conditions, results of operations or growth prospects.

Climate change could materially and adversely affect the Group's financial condition and results of operations.

Some of the Group's assets and businesses, and many of the Group's customers and suppliers are located in areas that would be affected in the medium to long term by climate change. Climate change may increase the frequency and intensity of extreme weather events, some of which can result in natural disasters. It could disrupt supply chains, interrupt business operations and cause financial and physical damages. Alteration in weather patterns, such as typhoons, droughts, or rainfall amount may cause shortage of crops for food and other natural resources. The harsher temperatures in some locations may also pose increased risk for staff working in those locations. Changes in microclimates for certain locations may render certain businesses obsolete. Some governments are also introducing legislations or requirements to restrict emissions and other environmental protective measures. Some regulators have issued mandatory disclosure requirements in relation to climate-related financial risk disclosures. Regulations, new disclosure requirements, disruption and damage arising from climate change could have a material impact on the Group's businesses and adversely affect the Group's financial conditions and results of operations.

There can be no assurance that climate change and its impact including rising sea levels, prolonged droughts, heat waves, severe storms or flooding and other extreme weather patterns will not occur and result in major disruption or damage to the Group's assets and businesses, which could materially and adversely affect the Group's financial conditions and results of operations.

The Group's operations are subject to transition risks.

Many countries where the Group has material business operations seek to transition to low carbon economies. Governments are introducing legislation and taking policy actions to restrict emissions and implementing measures which would incentivise environmental protection activities. There is increasing pressure on the Group's businesses to support transition to low-carbon economy.

In the journey to a low-carbon economy, the use of resources of low-carbon emission are encouraged or made compulsory over time, while the consumption of conventional resources of high carbon emission are progressively reduced, replaced or prohibited. Changes to governmental policy, legal and regulatory requirements, opinions of the investment community, financial markets, technology, supply chain and consumer behaviour as a result of the transition may occur in ways unexpected by or faster than the anticipation of the Group's businesses, which could have a material impact on the Group's businesses and adversely affect the Group's financial conditions, results of operations and business reputation.

The Group's operations are subject to external risks such as natural disasters.

Some of the Group's assets and businesses, customers and suppliers are located in areas at risk of damage from earthquakes, floods, storms, drought, bushfires, frost and similar disasters and the occurrence of any of these disasters could disrupt the Group's businesses and materially and adversely affect the Group's businesses, financial conditions, results of operations or growth prospects. There can be no assurance that earthquakes, floods, storms, drought, bushfires, extreme weather or other natural disasters will not occur and result in major damage to the Group's property development projects, infrastructure and utility assets, properties or assets or facilities, or to the general supporting infrastructure facilities in the vicinity which could adversely impact the Group's businesses, financial conditions, results of operations or growth prospects.

The Group is subject to risks relating to accidents or other hazards which may not be covered by insurance.

Accidents or incidents may expose the Group to liability or other claims by its customers and other third parties. Although the Group believes that it has adequate insurance arrangements in place to cover such eventualities, it is possible that accidents or incidents could occur which are not covered by these arrangements. It is also possible that litigants may seek to hold the Group responsible for the actions of its independent contractors. The occurrence of any such accidents or incidents could lead to litigation or otherwise.

Any of the foregoing may adversely affect the Group's businesses, financial conditions, results of operations or growth prospects.

The outbreak of highly contagious diseases and other epidemics could adversely affect the Group's businesses, financial conditions, results of operations or growth prospects.

Any outbreaks of health epidemics and contagious diseases, including COVID-19 together with resulting restrictions on travel may adversely affect the Group's businesses, financial conditions, results of operations or growth prospects. Possible force majeure events may give rise to additional costs to be borne by the Group and have adverse effects on the quality of its assets, businesses, financial conditions and results of operations. An outbreak of a health epidemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn adversely affect the Group's businesses. There is no assurance that the outbreak will not lead to a decreased demand for services the Group provides; nor is there assurance that the outbreak's adverse impact on the economy of countries and regions in which the Group operates. Any outbreak may also adversely affect the Group's ability to keep normal operations. Although COVID-19 no longer constitutes a public health emergency of international concern, there can be no guarantee that any future occurrence of natural disasters or outbreak of avian influenza, severe acute respiratory syndrome, H1N1 Flu, COVID-19 or other epidemics, or the measures taken by the governments of countries and regions in which the Group operates in response to a future outbreak of such or other epidemics, will not seriously interrupt the Group's operations or those of its customers, which may have an adverse effect on its businesses, financial conditions and results of operations.

Potential risks in relation to Brexit.

The UK left the EU on 31 January 2020. The Trade and Cooperation Agreement between the UK and the EU came into force on 1 May 2021. It sets out preferential arrangements in various aspects such as trade, security, areas on ongoing collaboration/cooperation and governance. Brexit may continue to create uncertainty

about the new economic and social partnership between the UK and the EU, and has impacted trade intensity, labour availability, supply chain, exchange rates and the gross domestic product levels in the UK.

The Group has significant presence in the UK through investments in the property, infrastructure, pub and social infrastructure businesses, and is, and may increasingly become, exposed to changes in the local political, economic, and regulatory conditions. While the long term implication of Brexit remains to be fully seen and understood, the continuing uncertainties following Brexit could adversely affect the UK economy and the strength of the British pound, which may in turn potentially impact the Group's businesses, asset values and reported profits derived from its operations in the UK.

The Group's indebtedness could have an adverse effect on its financial conditions, diminish its ability to raise additional capital to fund its operations and limit its ability to explore business opportunities.

The Group's ability to generate sufficient cash to satisfy its outstanding and future debt obligations will depend upon its future operating performance, which will be affected by, among other things, prevailing economic conditions, governmental regulations, the demand for properties in the places the Group operates, the occupancy rates of hotels and other factors, many of which are beyond the Group's control. The Group may not generate sufficient cash flow to pay its anticipated operating expenses and to service its debts, in which case the Group will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, disposing of its assets, restructuring or refinancing its indebtedness or seeking equity capital. These strategies may not be implemented on satisfactory terms, or at all, and, even when implemented, may result in an adverse effect on the Group's businesses, financial conditions or results of operations.

Furthermore, the Group's inability to meet payment obligations or to comply with affirmative covenants or required financial ratios or the violation of any restrictive covenants may constitute an event of default under the terms of the Group's borrowings. If an event of default occurs, the Group's lenders would be entitled to accelerate payment of all or any part of the Group's outstanding indebtedness.

The occurrence of any of these events of default would materially and adversely impact the Group's businesses, financial conditions, results of operations or growth prospects.

If the Issuer, the Guarantor or any other member of the Group are unable to comply with the restrictions and covenants in their respective debt agreements, there could be a default under the terms of these agreements, which could cause repayment of relevant debt to be accelerated.

The Issuer, the Guarantor and other members of the Group from time to time and during its ordinary course of business enter into financing agreements or investment arrangements with financial institutions and relevant parties. There can be no assurance that non-compliance or disputes will not occur under such agreements or arrangements, or if they occur, they will be properly rectified.

If the Issuer, the Guarantor or any other member of the Group are unable to comply with its current or future debt obligations and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements which are not rectifiable, or rectifiable but not rectified, unless the Guarantor or the relevant subsidiaries, as the case may be, are able to obtain timely waivers or otherwise remedy such breaches, the creditors of the debt could terminate their commitments to lend to the Issuer, the Guarantor or any other relevant member of the Group, accelerate repayment of the debt, declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, some of the Group's debt agreements contain (or may in the future contain) cross-acceleration or cross-default provisions. As a result, any default by the Issuer, the Guarantor or any other member of the Group under one debt agreement may cause the acceleration of repayment of debt or result in a default under its other debt agreements. If any of these events occur, there can be no assurance that the assets and cash flows of the Guarantor or its subsidiaries would be sufficient to repay in full all of their respective debts as they become due, or that the Guarantor or its subsidiaries would be able to find alternative financing. Even if the Guarantor and its subsidiaries could obtain alternative financing, there can be no assurance that such financing would be on terms that are favourable or acceptable to the Guarantor or, as the case may be, its subsidiaries.

The Group's property related businesses' performance is dependent on the real estate markets in Hong Kong and the Mainland.

The Group's property related businesses and prospects principally depend on the performance of the real estate markets in Hong Kong and the Mainland. Any adverse change in the demand for properties and any measures that the relevant governments may take to restrict the growth of the property market, or control the prices of properties or rental values in the places that the Group operates, particularly where the Group has or plans to develop properties, may materially and adversely impact the Group's businesses, financial conditions, results of operations or growth prospects.

The property markets in Hong Kong and the Mainland are affected by many factors, including changes in the social, political, economic and legal environment and changes in the government's fiscal and economic policies. The Group is also sensitive to changes in economic conditions, interest rates, credit availability from banks, consumer confidence, consumer spending and consumer preferences. Other factors beyond its control, such as levels of personal disposable income, may also affect consumer confidence in its geographic markets and demand for properties.

The property markets in Hong Kong and the Mainland have experienced fluctuations in recent years in response to government policies and trends in the Hong Kong economy, the Mainland's economy and other global economies. Any slowdown in the Hong Kong economy, the Mainland's economy and other global economies or financial turmoil in the future may materially and adversely affect the potential purchasers and tenants of the Group's properties, which may lead to a decrease in the general demand for its properties and a decrease in the selling prices or rents of its properties.

Any of the foregoing may materially and adversely impact the Group's businesses, financial conditions, results of operations or growth prospects.

The Group may not always be able to obtain sites that are suitable for development.

The Group derives a substantial part of its revenue from sales or lease of properties that it develops. This revenue stream depends on the completion of, and the Group's ability to sell or lease, its property development projects. In order to maintain and grow its business in the future, the Group will be required to replenish its land reserve with suitable sites for development. The Group's ability to identify and acquire suitable sites is subject to a number of factors that are beyond its control. The Group's businesses, financial conditions or results of operations may be adversely affected if it is unable to obtain sites for development at prices that allow it to achieve reasonable returns upon sale or lease to its customers.

Supply of land is subject to the development of land policies in different markets. Acquisition of land in Hong Kong, the Mainland and overseas markets may be subject to various regulatory requirements or restrictions as well as changes in demand and supply dynamics. Future growth prospects of the property development business are therefore affected by the availability and price levels of prime sites in Hong Kong, the Mainland and overseas markets.

Any of the foregoing may materially and adversely impact the Group's businesses, financial conditions, results of operations or growth prospects.

The Group's results of operations may be materially and adversely impacted by labour shortages and/or the rising cost of construction materials and labour.

Prices for construction materials, wages for construction workers and labour costs may increase. Increases in the costs of construction materials and labour will likely prompt the Group's contractors to increase their charges for its new property development projects. Furthermore, as the Group typically pre-sells its properties prior to their completion, the Group may not be able to pass the increased costs onto the purchasers of its properties if costs of construction materials and labour increase subsequent to the pre-sale. Any of the foregoing may materially and adversely impact the Group's businesses, financial conditions, results of operations or growth prospects.

The Group relies on third party contractors for the construction of its property developments and other services and the Group cannot assure investors that third party contractors will always meet the Group's quality standards and provide services in a timely manner.

The Group relies on third party construction companies for construction of buildings for its property development projects. The Group also engages third party contractors to carry out various works, including, but not limited to, design, structural engineering, internal decoration, landscaping, and electrical and mechanical engineering. The Group generally selects third party contractors through competitive bids and evaluates them based on factors including their competence, market reputation and the Group's prior relationship with them, if any. Completion of the Group's projects is subject to the satisfactory performance by these third party contractors of their contractual obligations, including their adherence to the Group's quality and safety standards and the pre-agreed schedule for completion. The Group also strictly monitors the progress and quality of the contractors. However, the Group cannot assure investors that the services provided by any of these third party contractors will be satisfactory or will meet the Group's requirements for quality and safety, or that its services will be completed on time. If the performance of any third party contractor proves unsatisfactory, or if any of them is in breach of its contractual obligations due to its financial difficulties or other reasons, the Group may need to replace such contractor or take other actions to remedy the situation, which could materially and adversely impact the Group's costs and the progress of construction of the Group's projects. Any of the foregoing may materially and adversely impact the Group's businesses, financial conditions, results of operations or growth prospects.

The Group is exposed to risks associated with property development and the operation of the properties, property investment and property related businesses.

There exist general risks inherent in property developments and in the ownership of properties, including, among other things, (a) rising construction costs; (b) financing for developments may not be available on favourable terms; (c) construction may not be completed on schedule or within budget especially due to issues such as inclement weather, aging workforce, labour shortage, skills mismatch and succession gap as well as the escalation of material prices; (d) long-term financing may not be available on completion of construction; (e) developed properties may not be sold or leased on profitable terms; (f) intense competition from other developers or property owners may lead to vacant properties or an inability to sell or rent properties on favourable terms; (g) purchasers or tenants may default; (h) products may face recall or loss in customer confidence due to contractor's failure in meeting product quality requirement; (i) properties held for rental purpose will need to be renovated, repaired and re-let on a periodic basis; (j) it may not be possible to renew leases or re-let spaces when existing leases expire; and (k) the property market conditions are subject to changes in environmental laws and regulations and zoning laws and other governmental rules and fiscal policies.

Property values and rental values are also affected by factors such as the changes in the relationships between countries or sovereign states, the state of the local economy, political and societal developments, governmental regulations and changes in planning or tax laws, levels of interest rates and consumer prices, the overall supply of properties, and the imposition of governmental measures to dampen property prices. Taxes, levies, stamp duties and similar taxes or charges payable for the vacancy of first-hand private residential units, the property management services, the sale or transfer of residential properties, as well as policies and rules on profit repatriation may be imposed by the relevant authorities from time to time. Investment in property is generally illiquid, which may limit the ability of the Group to timely monetise property assets.

The properties owned or invested in by the Group comprise real estate used for residential, commercial and social infrastructure projects and their operations are subject to general and local economic conditions, competition, desirability of their locations and other factors relating to the operation of the properties. The success of such properties is dependent upon their ability to compete on the basis of accessibility, location and quality of tenants among other factors.

In particular, the revenue stream and value of the properties of the Group is subject to a number of factors, including:

- vacancies following expiry or termination of leases that lead to reduced occupancy levels as this reduces rental income and the ability to recover certain operating costs such as service charges;
- increases in the costs of providing adequate management, maintenance or insurance;
- defaults by the Group's buyers, tenants and strategic partners;
- tenants failing to comply with the terms of their leases or commitments to lease;
- tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rent payments, or which could hinder or delay the sale of a property, or inability to collect rentals at all or the termination of the tenant's lease;
- the amount and extent to which the Group is required to revise rental rates due to market pressure and competition;
- increased legal and regulatory compliance costs; and
- inadequacies or failures of internal processes, people and systems or other external factors.

There can be no assurance that rental income and property values will not decline and that such decline will not have an adverse effect on the Group's businesses, financial conditions, results of operations or growth prospects.

The Group is exposed to risks associated with the illiquidity of real estate developments and investments.

Real estate developments and investments are relatively illiquid in nature. Such illiquidity may affect the Group's ability to vary its development or investment portfolio or its hotel and serviced suite operation or liquidate part of its assets, in each case quickly, in response to changes in economic, financial, real estate market or other conditions. For instance, the Group may be unable to liquidate its development or investment properties or hotel and serviced suite properties on short notice, or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets if it is under pressure for a quick sale. These factors could have an adverse effect on the Group's businesses, financial conditions, results of operations or growth prospects.

The Group may be subject to fines or sanctions if it does not pay land premiums or does not develop properties according to the terms of the land grant documents.

Under the Mainland laws and regulations relating to idle land, if a developer fails to develop land according to the terms of the land use rights grant contracts (including but not limited to, the payment of fees, the designated uses of land and the time for commencement and completion of development of the land), the relevant authorities may issue a warning to or impose a fine on the developer or require the developer to forfeit the land use rights. Any violation of the terms of the land use rights grant contracts may also restrict a developer's ability to participate, or prevent it from participating, in future land bidding. Furthermore, there are specific requirements regarding idle land and other aspects of land use rights grant contracts in many cities on the Mainland, and the local authorities are expected to enforce such rules in accordance with the instructions from the central government of the Mainland.

Circumstances leading to the repossession of land or delays in the completion of a property development may arise, in particular, in view of the increasing complications in governmental approval process and if the Group's land is repossessed, the Group will not be able to continue its property development on the forfeited land, recover the costs incurred for the initial acquisition of the repossessed land or recover development costs and other costs incurred up to the date of the repossession. Furthermore, regulations relating to idle land or other aspects of land use rights may become more restrictive or punitive in the future.

If the Group does not comply with the terms of any land use rights grant contracts as a result of delays in project development, or as a result of other factors, the Group may lose the opportunity to develop the project, as well as its past investments in the land, which may materially and adversely impact its businesses, financial conditions, results of operations or growth prospects.

The Group's property businesses require substantial capital investment.

The Group may require additional financing to fund its capital expenditures, to support the future growth of its business and/or to refinance existing debt obligations. The Group's ability to arrange for external financing and the cost of such financing is dependent on numerous factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, investors' confidence in the Group, success of the Group's businesses, provisions of tax and securities laws that may be applicable to the Group's efforts to raise capital and political and economic conditions in Hong Kong and the Mainland. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group. Any of the foregoing may materially and adversely impact the Group's businesses, financial conditions, results of operations or growth prospects.

The appraised value of the Group's properties may be different from the actual realisable value and is subject to change.

The appraised values of the Group's properties are based on assumptions that include elements of subjectivity and uncertainty and may be subject to substantial fluctuations. The appraised value of the Group's investment properties is based on key assumptions including their market position, levels of yield, rent and/or price. Even though the Group's property valuers adopted valuation methodologies used in valuing similar types of properties when preparing the property valuation reports, the assumptions adopted may prove to be incorrect. As a result, the appraised values of the Group's properties may differ materially from the price the Group could receive in an actual sale of the properties in the market and should not be taken as their actual realisable value or an estimation of their realisable value. Unforeseeable changes in the development of property development projects, as well as national and local economic conditions, may affect the value of the Group's properties. In particular, the valuation of the Group's investment properties could stagnate or even decrease if the market for comparable properties in the places where the Group operates experiences a downturn as a result of government austerity measures with respect to the property sector, any deterioration in the macroeconomic environment or for other reasons.

Any of the foregoing may materially and adversely impact the Group's businesses, financial conditions, results of operations or growth prospects.

The property development sector of the Group is subject to risks relating to accidents or other hazards which may not be covered by insurance.

Properties could suffer physical damage by fire or other causes and the Group may be exposed to any potential risks associated with public liability claims, resulting in losses (including loss of rent and value of properties) which may not be fully compensated for by insurance proceeds, and such events may in turn impact the Group's financial condition and/or results of operations. There is also the possibility of other losses for which the Group may not obtain insurance at a reasonable cost or at all. Should an uninsured loss or a loss in excess of insured limits occur, payment of compensation may be required and this may affect the returns on capital invested in that property. The Group would also remain liable for any debt or other financial obligation, such as committed capital expenditures, related to that property. In addition, insurance policies will have to be renewed every year and acceptable terms for coverage will have to be negotiated, thus exposing the Group to the volatility of the insurance markets, including the possibility of rate increases. Any such factors may adversely impact the Group's businesses, financial conditions, results of operations or growth prospects.

Potential liability for environmental problems arising from the property development sector could result in significant costs to the Group.

The Group is subject to various laws and regulations concerning the protection of health and the environment, particularly the property development sector. For instance, the particular environmental laws and regulations which apply to any given project development site vary greatly according to the site's location, its environmental condition, the present and former uses of the site, as well as any adjoining properties.

Environmental laws and conditions may result in delays to the Group's property development projects, may cause the Group to incur compliance, other costs and/or environmental liabilities and can prohibit or severely restrict project development activity in environmentally-sensitive regions or areas.

The Group may experience schedule delays or budget overruns in completing the Group's property development projects.

Property development projects typically require substantial capital outlay and may take months or years before positive cash flows can be generated by pre-sales or sales of completed property developments, if at all. The time and costs required in completing a property development project may be subject to substantial increases due to many factors, including shortages of materials, equipment, technical skills and labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents, changes in government priorities and policies, changes in market conditions, delays in obtaining the requisite licences, permits and approvals from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors may lead to delays in, or prevention of, the completion of a property development project and result in costs substantially exceeding those originally budgeted. Furthermore, any failure to complete a property development project according to its original specifications or schedule may cause adverse impact on the Group's return on investments and the Group may not achieve the expected return on investment.

Measures introduced by the government of Hong Kong from time to time to regulate the real estate market may affect the Group's financial conditions and results of operations.

The Hong Kong real estate market is subject to significant regulations which may impact the Group's business and results of operations. For instance, on 4 November 2016, the government of Hong Kong (the **Hong Kong Government**) announced cooling measures in the form of an increase to stamp duty payable on property transactions to 15 per cent., effective from 5 November 2016 and applying to all residential property acquisitions by individuals or companies with the exception of first time home buyers who are Hong Kong permanent residents. The new 15 per cent. rate replaces the maximum 8.5 per cent. double ad valorem stamp duty on non-first time home purchases by Hong Kong permanent residents that had been in place since February 2013. On 12 April 2017, this increased stamp duty was extended to apply to first-time Hong Kong permanent resident property buyers acquiring multiple properties under a single contract. Such cooling measures were scrapped in early 2024, where the Hong Kong Government cancelled all demand-side management measures for residential properties and announced that the special stamp duty and the buyer stamp duty are no longer charged on all residential property transactions. At the same time, the Hong Kong Monetary Authority issued guidelines to banks relaxing mortgage loan-to-value ratios and stress tests.

As the introduction of such measures are subject to policy changes reflecting domestic political or economic circumstances, there is no assurance that the Hong Kong Government will not introduce further measures or restrictions in the future that may have a significant impact on the property market, which may in turn affect the Group's financial conditions and results of operations.

Measures proposed by the Hong Kong Government to expedite the supply of first-hand private residential units may have a negative impact on the Group.

On 29 June 2018, the Hong Kong Government proposed introducing a tax on vacant first-hand private residential units at two times the annual rateable value of the units (the **Vacancy Tax**) to encourage developers to release residential units more quickly into the market. Under the proposal, developers of first-hand private residential units with an occupation permit issued for 12 or more months will be required to make annual returns disclosing the occupancy status of their units. Units that have not been occupied or rented out for more than six of the past 12 months will be considered vacant and subject to the Vacancy Tax, which will be collected annually. On 13 September 2019, the Hong Kong Government gazetted an amendment bill to implement the proposed Vacancy Tax at the Legislative Council. If implemented, the Vacancy Tax may present a financial burden to the Group, which may have an adverse effect on its businesses, financial conditions or results of operations. On 16 October 2019, the Hong Kong Government announced plans to expand the eligibility under the Mortgage Insurance Programme of the Hong Kong Mortgage Corporation Limited. For a first-time home buyer, the cap

on the value of property eligible for a mortgage loan with a maximum cover of 90 per cent. loan-to-value ratio will be raised from the existing HK\$4 million to HK\$8 million. The cap on the value of property eligible for a mortgage loan with a maximum cover of 80 per cent. loan-to-value ratio will also be raised from HK\$6 million to HK\$10 million. On 23 February 2022, HKMC Insurance Limited, a wholly-owned subsidiary of the Hong Kong Mortgage Corporation Limited, announced plans to further expand eligibility under the Mortgage Insurance Programme. For a first-time home buyer, the cap on the value of property eligible for a mortgage loan with a maximum cover of 90 per cent loan-to-value ratio will be raised from HK\$8 million to HK\$10 million. The cap on the value of property eligible for a mortgage loan with a maximum cover of 80 per cent. loan-to-value ratio will also be raised from HK\$10 million to HK\$12 million (if loan-to-value ratio is progressively adjusted to 50 per cent., the maximum eligible property value is up to HK\$19.2 million). On 7 July 2023, the Mortgage Insurance Programme for completed residential properties was further amended. For a first-time home buyer, the cap on the value of property eligible for a mortgage loan with a maximum cover of 80 per cent. loan-to-value ratio has been raised to HK\$15 million. The coverage of the Mortgage Insurance Programme has also been extended to properties valued above HK\$15 million and up to HK\$30 million, subject to a mortgage loan cap of HK\$12 million or a maximum loan-to-value ratio of 70 per cent., whichever is higher. On 22 September 2023, the Mortgage Insurance Programme was further amended such that the eligibility criteria for residential properties under construction align with those for completed residential properties. As the introduction of these measures are subject to policy changes reflecting domestic political or economic circumstances and even though the Hong Kong Government has shelved plans to implement the Vacancy Tax in June 2020 due to the lack of time to vet the proposal, there can be no assurance that the Hong Kong Government will not introduce further measures in the future that may have a significant impact on the property market, which may in turn affect the Group's financial conditions and results of operations.

The Group is subject to regulations implemented by the PRC government, which may adopt further measures intended to resolve systemic risks.

The Group's business is subject to extensive governmental regulation. Like other property developers involved in the Mainland property market, the Group must comply with various requirements mandated by PRC laws and regulations, including the policies and procedures established by local authorities designed to implement such laws and regulations. In particular, the PRC government exerts considerable direct and indirect influence on the development of the Mainland property sector by imposing industry policies and other economic measures, such as control over the supply of land for property development, foreign exchange, development financing, taxation, property sales prices and foreign investment.

To regulate the development of the real estate industry, the PRC government has introduced a series of policies, including setting pricing targets for newly developed properties, requiring financial institutions to implement the down payment ratio and mortgage interest rate policy for first home loans, imposing purchase limits, and strengthening and improving the management of housing land supply. These policy frameworks remain in effect, and the central and local governments continue to adjust them according to the evolving economic situation. Further, in 2021, eight ministries and commissions, including the Ministry of Housing and Urban-Rural Development (中華人民共和國住房和城鄉建設部), the Ministry of Natural Resources (中華人民共和國自然資源部), the State Taxation Administration (中華人民共和國稅務總局), the State Administration for Market Regulation (中華人民共和國市場監督管理總局), and the Cyberspace Administration of China (中華人民共和國國家互聯網信息辦公室), the National Development and Reform Commission (中華人民共和國國家發展和改革委員會), the Ministry of Public Security (中華人民共和國公安部) and the China Banking and Insurance Regulatory Commission (中華人民共和國銀行保險監督管理委員會), jointly issued the Notice on Continuously Rectifying and Standardizing the Order of the Real Estate Market (《關於持續整治規範房地產市場秩序的通知》).

The Ministry of Housing and Urban-Rural Development (中華人民共和國住房和城鄉建設部) revised the "Residential Project Code" (《住宅項目規範》) in 2025. With effect from 1 May 2025, the revised code significantly raises the quality requirements for housing, such as raising the standards on floor height, elevator

configuration, and sound insulation, and adopting requirements for aging-friendliness and environmental protection. These changes pose challenges to developers' cost control.

The PRC government may adopt additional and more stringent rules and measures in the future, which may limit the Group's access to capital resources, reduce market demand for the Group's products and increase the Group's development costs in complying with these rules and measures. There can be no assurance that the Mainland's government will not adopt additional or more stringent measures which could further slowdown property development in the Mainland and adversely affect the Group's business and prospects.

Gains or losses arising from changes in the fair value of the Group's investment properties are likely to fluctuate from time to time, and gains may decrease significantly and losses may rise significantly in the future.

The Group is required to reassess the fair value of its investment properties at every balance sheet date for which it issues financial statements. Under IFRS Accounting Standards, gains or losses arising from changes in the fair value of the Group's investment properties are included in its income statement for the period in which they arise. Based on the valuations provided by its independent property valuer, the Group recognised the aggregate fair market value of its investment properties and relevant deferred tax on its consolidated statement of financial position and increases or decreases in fair value of investment properties and movements of the relevant deferred tax on its consolidated income statement.

Fair value gains or losses are not cash items and, as a result, do not correspondingly increase or decrease the Group's cash and cash equivalents despite the increase or decrease in profit. The amount of revaluation adjustments has been, and will continue to be, subject to market fluctuations. As a result, the Group cannot assure investors that changes in market conditions will, in the future, create gains arising from changes in fair value of the Group's investment properties at similar levels or at all, or that the fair value of the Group's investment properties will not decrease in the future. In particular, the fair value of the Group's investment properties could decline if the property markets in the regions where it operates experience a slowdown. Any such decrease in the fair value of the Group's investment properties could materially and adversely affect its profitability.

The fair value of each of the Group's investment properties is likely to fluctuate with political, economic and market conditions and other risks factors in the future, and the Group's historic results, including the fair value gains should not be regarded as an indicator of its future profit.

The Group may be unable to renew tenancies or re-lease space at rental rates equal to or above the current rental rates or at all for investment and rental properties when tenancies expire and may not receive rent payments in a timely manner.

A portion of the Group's turnover from property investment and development is derived from income from renting office space and from renting retail and residential properties held as investment and rental properties. Financial performance may be materially and adversely affected in the event of a decline in rental or occupancy levels, or difficulties in securing lease renewals or obtaining new tenants, or if existing tenants reduce the amount of space that they occupy, or fail to comply with the terms of their lease or commitment to lease, or seek the protection of bankruptcy laws delaying or preventing receipt of rent payments, for any reason. The Group cannot be assured that existing tenants will renew their leases upon expiration or that the Group will be able to find replacement tenants at rental rates equal to or higher than those of the expiring tenancies. Moreover, the Group may be unable to obtain replacement tenants in a timely manner so as to minimise vacancy periods in between tenancies or to obtain rental rates equal to or above the current rental rates for tenancies. Furthermore, if vacant space cannot be leased out for a significant period of time, the market value of the Group's investment and rental properties may be adversely affected. Any of the foregoing may materially and adversely impact the Group's businesses, financial conditions, results of operations or growth prospects.

The results of operations of the Group's property rental and property management businesses may be materially and adversely impacted by the lack of effective management of the Group's investment properties and development properties.

The Group's results of operations depend, to a certain extent, on rental income from its investment properties, which in turn is dependent upon the effective management of these properties. The Group relies primarily on services from the property management division to provide property management services to its investment properties. However, the Group cannot assure investors that its investment properties will continue to be effectively managed and maintained. If the Group's investment properties are not maintained in a manner consistent with the required quality standards, it may not be able to retain its existing tenants and may also be unable to attract prospective quality tenants. The inability of the Group to manage its investment properties in an efficient, effective and professional manner could therefore have a material and adverse effect on the Group. In addition, the Group considers property management to be an important element of after-sales services provided to its customers with respect to properties that the Group has sold. Ineffective property management in this regard may also result in damage to the Group's overall brand and reputation.

Any of the foregoing may materially and adversely impact the Group's businesses, financial conditions, results of operations or growth prospects.

The Group incurs high maintenance and operating costs in operating its investment properties and hotels, and these costs may increase.

The Group's investment properties and hotel businesses consume a large quantity of utilities such as gas, water and electricity. The Group is generally not able to influence the prices which utility providers charge, nor can the Group easily switch to different utility providers. Any price increase or change in pricing structure from these utility providers could have an adverse effect on its operating costs. In addition, increases in the prices of other products and services which the Group procures to maintain its services to its tenants and guests could increase its operating costs. If the Group is not able to pass these higher operating costs on to its customers, the Group's businesses, financial conditions, results of operations or growth prospects may be materially and adversely impacted.

In addition, operating investment properties and hotels involves a significant amount of fixed costs, including maintenance costs as well as employee and staff salaries and expenses. These fixed costs limit the Group's ability to respond to adverse market conditions by minimising costs. Such costs may have an adverse impact on its profitability when the property rental and hotel industries experience a downturn and may exacerbate a decline in occupancy rates, rental rates or room rates.

Any significant increase in maintenance costs may materially and adversely impact the Group's businesses, financial conditions, results of operations or growth prospects.

The Group's investments in social infrastructure are exposed to regulatory and external risks.

The social infrastructure investments assist governments to meet their legal and committed obligations to those individuals with specific care, housing or education needs and therefore rental income is ultimately backed by the government through various delivery channels. Changes to underlying legislation or government policy or priorities could lead to a restriction on such funding which might have a material adverse effect on the income streams and value of the Group's social infrastructure portfolio. Government budgets remain under continued pressure from multiple demands and there is a need to balance the increasing requirement for care and support services with fiscal policy objectives and competing political priorities.

The care, housing and education services that are delivered by tenants within the Group's investments are governed by a range of regulatory bodies that reflect the essential nature of the services being provided. Issues resulting from poor regulatory compliance by tenants could have a negative impact reputationally on the sectors in which the Group is invested.

Rental income received in respect of the Group's social infrastructure portfolio is usually routed via tenant lease counterparties that operate across housing, care and education and deliver services within the portfolio. Whilst originated ultimately from government or mandatory insurance sources, the efficient and timely payment of rental income might be negatively impacted by poor operational and financial performance of the tenants.

The Group's social infrastructure portfolio benefits from triple net leases that place the responsibility for various maintenance and capital obligations on the tenants. Failure to satisfy these obligations could result in the deterioration of specific assets and their failure to meet the requirements for use within the sector. The required specification of assets may also change over time such that remedial works are required that are above and beyond the tenant's lease obligations on budgeted cost. The Group may incur the costs of capital works in these circumstances that has the effect of reducing the overall return generated.

The hotel and serviced suite industry is cyclical and subject to seasonal volatility and macroeconomic and other factors beyond the Group's control can have a material and adverse impact on the demand for the Group's hospitality products and services.

The Group owns and operates hotels in Hong Kong and the Mainland. As a result, the operations of the Group's hotel and serviced suite business depend, to a large extent, on the performance of these economies and their real estate market conditions. The hotel industry has been cyclical and may be affected by various factors which are beyond the Group's control, including (a) supply of and demand for accommodation properties; (b) the rate of economic growth; (c) interest rates; (d) political environment and economic developments; (e) introduction of or increase in taxes and levies on hotel accommodation; (f) seasonal factors; and (g) weather conditions. Furthermore, hotel guests are mostly short-term occupants of the hotel rooms and as a result, hotel occupancy rates and room rates are subject to a high degree of fluctuation. Consumer's confidence, desire, willingness and ability to travel may also be affected by the availability of transportation and travel disruptions caused by extreme weather conditions, natural disasters or epidemics. Any such factors may result in reduced demand for the Group's hospitality services and downward pressure on the daily room rates, and may adversely affect the Group's business, financial conditions, results of operations or growth prospects.

The pace of post-pandemic recovery of the industry depends on the global economy, tourism recovery, and consumer sentiment. The potential effects on the hotel industry remain unpredictable and may pose significant adverse impact on the Group's business, financial conditions, results of operations or growth prospects.

The Group's UK pub operation may be adversely impacted by a deterioration in market condition and change of consumer demand.

The protracted Russia-Ukraine conflict and the instability in the Middle East have continued to impact global supply chains and cast a shadow on the market over inflation and increasing prices and costs for consumers and businesses, particularly in energy, labour and food. There is no certainty in how long the conflicts may last and the full extent of the impact from the conflicts and their spill-over effects on inflation, interest rates and the cost of living in the UK. These effects have a negative bearing on consumer confidence and disposable income. Any escalation in the conflicts may have a significant and adverse impact on the UK pub industry and UK economy, and the Group's business, financial conditions, results of operations or growth prospects. The Group's business operates in a market where consumer behaviour may change from time to time. The use of digital media and the expanding food delivery market also add to the competition. Failure to respond to increased competition, to refine segmentation and adopt branding effectively, to price products appropriately, and to align the portfolio of product offerings to meet the demand of consumers could all lead to reduced revenue, profitability and lower than anticipated market share and growth rates.

In relation to non-recourse debt financing, the Group obtained waivers from the relevant creditors in respect of historical covenant breaches as a result of COVID-19. There is no assurance that such waivers will be obtained in the future if the financial conditions deteriorate again.

The Group's pub operations rely on third party suppliers and distributors along the supply chain.

The Group's pub operations cover England, Scotland and Wales. The Group manages the supply chain by a combination of internal logistic resources and relying on a number of key suppliers and third party distributors to supply and deliver goods, including food and drinks. These suppliers also provide raw materials to the breweries operated by the Group to produce and package beers under the brands owned by the Group. Short term or prolonged disruption of such suppliers and distributors caused by events such as epidemic and pandemic outbreaks, sanctions or strikes could lead to interruptions of the supply and delivery of products or services to customers, resulting in a loss of revenue. Long term failure or withdrawal of key suppliers or distributors could also lead to significantly increased costs in procuring alternatives. Moreover, the failure to brew, package and distribute beers for extended periods could also have long term adverse effects on revenue and profitability.

The Group's pub operations are subject to cost pressures.

The Group continues to face mounting cost pressures and significant increases in operating costs and expenditure for pubs managed by the Group, particularly in energy costs, food prices, employee wages, national insurance contributions and business rates. Many of these cost factors are beyond the control of the Group. Failure to mitigate effectively against them could lead to reduced revenue, profitability and lower growth rates. Apart from pubs managed by the Group, any difficulties faced by the licensees in tenanted pubs and franchisees in franchised pubs may also impact on their ability to keep up with their payment obligations. The sector has been particularly hit by labour shortages and pay inflation. There has been a reduction in the migration of workers from the EU to the UK. This could add to the cost and challenges in recruiting and retaining enough skilled and qualified employees and securing adequate resource from the contractors and other service providers. Similar issues are faced by the licensees in tenanted pubs and franchisees in franchised pubs.

The Group's pub operations are subject to various health, safety, employment and data protection laws and regulations which may result in additional expenses to comply with such requirements.

Failure to comply with food safety and health and safety legislation that results in the occurrence of serious injury or loss of life to any customers, employees or tenants in the pubs managed by the Group or pubs tenanted by licensees and franchisees, offices or breweries could have a significant impact on the business reputation of the Group. It could further lead to investigations by relevant authorities and potentially significant financial loss. Any issue in the food supply chain that leads to serious illness or loss of life to any customers, including the provision of incorrect allergen information, could also lead to a significant impact on the business reputation of the Group, restrictions in supply, potential increases in the cost of goods, reduced sales revenue and profitability.

Failure to comply with the requirements of employment-related legislation could lead to regulatory fines and penalties, additional expenses, reduced profitability and an adverse impact on the Group's business reputation and ability to recruit and retain skilled and qualified employees.

The Group's tenanted pubs business in the England and Wales is subject to legislation known as the Pubs Code. Implementation of the Scottish Pubs Code came into force on 31 March 2025. Failure to comply with such codes could result in an adverse impact on the Group's business reputation and ability to retain and recruit good quality tenants.

A significant personal data breach and any other failure to comply with the requirements of data protection legislation could impact the Group's ability to do business and business reputation, and lead to loss of revenue and potentially significant risk of financial damage from fines or compensation.

The Group's investments in the infrastructure market are exposed to regulatory and external risks.

Some of the investments owned by the Group (for example, water, gas and electricity) are subject to regulatory price controls under defined tariff mechanisms that are established, and periodically renewed, by the relevant authorities. Such price controls are regularly reviewed by regulators and are subject to change as the regulators consider a number of factors including, for example, regulatory assumptions concerning expenditures

or allowed costs of capital. Some of the regulated businesses have recently undergone challenging regulatory resets with lower permitted return. Restrictions have also been imposed, or are being proposed, on shareholders' distribution under certain circumstances, and the amount of distributions the Group may receive from its infrastructure investment portfolio may be affected. In addition, many factors may affect the returns of the regulated businesses, including prevailing interest rates, inflation, energy cost, energy windfall tax, cap on energy retail prices in certain markets as well as policy changes adopted by regulators, which may affect the returns of the Group's infrastructure businesses.

The regulated business of the Group is required to comply with licence requirements, codes and guidelines established by the relevant regulators from time to time. Failure to comply with these licence requirements, codes or guidelines may lead to penalties, or in extreme circumstances, amendment, suspension or cancellation of the relevant licences by the authorities. Further, any operational practices that are significantly out of step with community expectations can lead to concerns with regulators or local or national governments, and may ultimately lead to more stringent regulatory resets, regulatory oversight as well as negative publicity that could also have a reputational impact. Infrastructure projects are capital intensive, and, with only a few major players in the market, there can be no assurance of ready buyers on disposal.

The distribution and transmission networks of the Group's utilities investments are also exposed to supply interruptions. If an extreme weather and climate event, earthquake, storm, flood, fire, sabotage, terrorist attack, outbreaks of epidemics or any other unplanned event interrupts service, the loss of cash flow resulting from the interruption and the cost of recovery from network damage could be considerable and potentially cause poor customer perception and may also lead to claims and litigations. Moreover, some losses from events such as terrorist attacks may not be recoverable. The Russia-Ukraine conflict and the instability in the Middle East may continue to impact energy supply and cause price volatility. Increases in the number or duration of supply interruptions could result in material increases in the costs associated with the operation of the distribution and transmission networks. All of these uncertain factors could have a material adverse effect on the Group's businesses, financial conditions, results of operations or growth prospects.

The Group's business operations face significant competition across the markets in which they operate.

New market entrants and intensified price competition among existing market players could adversely affect the Group's businesses, financial conditions, results of operations or growth prospects. Competition risks faced by the Group include (a) an increasing number of developers undertaking property investment and development in Hong Kong, the Mainland and in other overseas markets, which may affect the market share and returns of the Group; and (b) significant competition and pricing pressure from other competitors, which may adversely affect the Group's businesses, financial conditions, results of operations or growth prospects.

There can be no assurance that the Group's new business ventures and investments will be successful.

To balance and mitigate the inherent risks associated with the cyclical nature of property development, or generally, the Group is committed to balancing and strengthening its business portfolio through global quality investments to enhance its recurrent income base and quality of earnings. The Group has taken steps to create and will continue to explore ways to create new sources of recurring revenue by investing into new business sectors and geographical regions if appropriate in respect of investments that meet its criteria. However, there can be no assurance that the Group will implement its business expansion strategies successfully or that its strategies will be able to deliver the results as anticipated. In pursuit of new business opportunities, the Group is experiencing more intense competition where competing bidders are more aggressive in the valuation of the assets on the back of abundant market liquidity and lower return requirements. Also, expansion into new sectors and markets may expose the Group to new uncertainties, including but not limited to, risks relating to insufficient operating experience in certain sectors and markets, changes in governmental policies and regulations and other adverse developments affecting such sectors and markets. There is also no assurance that all investors would favour the new ventures or investments that may be made by the Group.

The Group may be exposed to risks associated with conducting local and international acquisition activities.

The Group has undertaken acquisition activities in the past and may continue to do so if there are appropriate acquisition opportunities in the market. Although due diligence and detailed analysis are conducted before acquisition activities are undertaken, there can be no assurance that these can fully expose all hidden problems, potential liabilities and unresolved disputes that the target company may have. In addition, valuations and analyses on the target company conducted by the Group and by professionals alike are based on numerous assumptions, and there can be no assurance that those assumptions are correct or appropriate or that they will receive universal recognition. Relevant facts and circumstances used in the analyses could have changed over time, and new facts and evolving circumstances may come to light as to render the previous assumptions and the valuations and analyses based thereon obsolete. Some of these acquisition activities are subject to regulatory approvals in overseas countries and there can be no assurance that such approvals will be obtained, and even if granted, that there will be no burdensome conditions attached to such approvals. There might be longer and more complicated foreign investment approval processes in particular for “sensitive” infrastructure assets such as electricity and gas networks. Geopolitical tensions have accelerated these trends as governments have responded with additional foreign investment regulations to protect local enterprises from foreign acquisitions and also to protect strategic assets from foreign control. The Group may not necessarily be able to successfully integrate the target business into the Group and may not be able to derive any synergy from the acquisition, leading to an increase in costs, time and resources. For acquisition activities undertaken overseas, the Group may also be exposed to different and changing political, social, legal and regulatory requirements at the local, national and international level. The Group may also need to face different cultural issues when dealing with local employees, customers, governmental authorities and pressure groups.

Certain businesses of the Group are conducted through non-wholly owned subsidiaries, joint ventures and associates.

Certain businesses of the Group are conducted through non-wholly owned subsidiaries, associates and joint ventures in which the Group shares control (in whole or in part) and strategic alliances have been formed by the Group with strategic or business partners. There can be no assurance that any of these strategic or business partners will maintain their relationships with the Group. The Group may not be able to pursue its stated strategies with respect to its non-wholly owned subsidiaries, associates and joint ventures. Furthermore, the joint venture partners may (a) have economic or business interests or goals that are inconsistent with those of the Group; (b) take actions contrary to the Group’s policies or objectives; (c) undergo a change of control; (d) experience financial and other difficulties; or (e) be unable or unwilling to fulfil their obligations under the joint ventures, which may affect the Group’s businesses, financial conditions, results of operations or growth prospects.

On the Mainland, property investment and development may often involve the participation of local and foreign partners, and there may be additional risks or problems associated with joint ventures and associates on the Mainland. For instance, guarantees given by parties from the Mainland in relation to joint ventures on the Mainland may be difficult to enforce as their validity may depend on the financial and legal qualifications of the guarantors and the appropriate approvals having been obtained. If the Group experiences any significant problems with respect to its partners in the future, it could have a material adverse effect on the Group’s businesses, financial conditions, results of operations or growth prospects.

The Group may be subject to connected transaction risk due to its relationship with other listed entities.

Each of CK Hutchison Holdings Limited (**CK Hutchison**) and the Guarantor is listed on the Hong Kong Stock Exchange. CK Hutchison has been deemed by the Hong Kong Stock Exchange to be a connected person of the Guarantor under the HKSE Rules. Although the Group believes that its relationship with CK Hutchison provides it with significant business advantages, any transactions entered into between the Group and CK Hutchison or its subsidiaries are connected transactions under the HKSE Rules, which, unless one of the exemptions is available, will be subject to compliance with the applicable requirements of the HKSE Rules,

including the issuance of announcements, the obtaining of independent shareholders' approval at general meetings and disclosure in annual reports and financial statements. Independent shareholders' approval requirements may also lead to unpredictable outcomes causing disruptions to as well as an increase in the risks of the Group's business activities. Independent shareholders may also take actions that are in conflict with the interests of the Group.

RISKS RELATING TO THE NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Potential investors should not place undue reliance on the financial information incorporated by reference that is not audited.

The past performance and the results of operations of the Group are historical in nature and past performance can be no guarantee of future results of the Group. The Group's financial statements may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the directors, employees or agents of the Group assume (a) any obligation to correct or update the forward-looking statements or opinions contained in any financial information incorporated by reference that is not audited; and (b) any liability in the event that any of the forward-looking statements or opinions does not materialise or turns out to be incorrect.

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market in, and the market value of, the Notes since the Issuer may be expected to convert the rate when it is likely to result in a lower overall cost of borrowing for the Issuer. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing market rates.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for

more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

There are particular risks associated with an investment in certain types of Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the nominal amount invested by it.

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of his investment.

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes.

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse

Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

The regulation and reform of benchmark rates of interest and indices may adversely affect the value of Notes referencing or linked to such a benchmark

Reference rates and indices, including interest rate benchmarks which are used to determine the amounts payable under financial instruments or the value of such financial instruments (**Benchmarks**), have been the subject of national and international regulatory guidance and proposals for reform. Most reforms have now reached their planned conclusion (including the transition away from the London Interbank Offered Rate (**LIBOR**)), and benchmarks remain subject to ongoing monitoring. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued, or have other consequences which cannot be predicted. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) or Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU or the UK (as the case may be). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non- EU-based or non-UK based (as the case may be), to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU or UK (as the case may be) supervised entities of benchmarks of administrators that are not authorised or registered (or, if non- EU based or non-UK based (as the case may be), not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and the UK Benchmarks Regulation (as the case may be) could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation or the UK Benchmarks Regulation (as the case may be). Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The elimination of any benchmark, or changes in the manner of administration of any benchmark, could may cause a Benchmark to perform differently than it has done in the past or to be discontinued, and could require an adjustment on the terms and conditions, or result in other consequences, in respect of any Notes referencing or linked to such Benchmark. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the original Reference Rate was discontinued and if such original Reference Rate is discontinued permanently, the same Rate of

Interest will continue to be the Rate of Interest for each successive Interest Period until the maturity of the Floating Rate Notes, so that the Floating Rate Notes will, in effect, become Fixed Rate Notes utilising the last available Rate of Interest. Uncertainty as to the continuation of the original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions or the 2021 ISDA Definitions, as the case may be. If the relevant Floating Rate Option is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or the UK Benchmarks Regulation or any other international or national reforms, in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Risks related to Renminbi-denominated Notes

Notes denominated in Renminbi (**Renminbi Notes**) may be issued under the Programme. Renminbi Notes contain particular risks for potential investors, including:

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and out of the Mainland which may adversely affect the liquidity of Renminbi Notes.

Renminbi is not freely convertible at present. The Mainland's government continues to regulate conversion between Renminbi and foreign currencies despite significant reduction over the years by the Mainland's government of control over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. However, remittance of Renminbi by foreign investors into the Mainland for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations on the Mainland on the remittance of Renminbi into the Mainland for settlement of capital account items are developing gradually.

In addition, certain authorities of the Mainland, such as the State Administration of Foreign Exchange of the PRC (**SAFE**) and the People's Bank of China (**PBOC**), have promulgated various circulars to regulate the use and remittance of Renminbi. Such circulars set out requirements governing, among others, the use of Renminbi onshore; aspects in relation to Renminbi denominated foreign direct investment, including capital injections, payments for the acquisition of domestic enterprises on the Mainland, repatriation of dividends and other distributions, as well as Renminbi denominated cross-border loans; and the approvals and/or consents required from the relevant Ministry of Commerce (**MOFCOM**) for Renminbi foreign direct investment. These circulars are relatively new and are accordingly subject to interpretation and application by the relevant authorities of the Mainland.

Even though the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund from 1 October 2016, there can be no assurance that the Mainland's government will continue to liberalise control over cross border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations on the Mainland will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the Mainland. In the event that funds cannot be repatriated outside the Mainland in Renminbi, this may affect the overall availability of Renminbi outside the Mainland and the ability of the Issuer to source Renminbi to finance its obligations under Renminbi Notes.

There is only limited availability of Renminbi outside the Mainland, which may affect the liquidity of Renminbi Notes and the Issuer's ability to source Renminbi outside the Mainland to service such Renminbi Notes.

As a result of the restrictions imposed by the Mainland's government on cross border Renminbi fund flows, the availability of Renminbi outside the Mainland is limited. The PBOC has also established a Renminbi clearing and settlement mechanism for certain participating banks (each an **RMB Clearing Bank**) in specified cities outside the Mainland (each a **RMB Settlement Centre**). Although the list of RMB Clearing Banks and the number of cities in which Renminbi can be cleared and settled have increased over the years, the current size of Renminbi-denominated financial assets outside the Mainland remains limited. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. They are only allowed to square their open positions with the relevant RMB Clearing Bank after consolidating the Renminbi trade position of banks outside a RMB Settlement Centre that are in the same bank group of the participating banks concerned with their own trade position, and the relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions as a result of other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from outside the Mainland to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of laws and regulations on foreign exchange on the Mainland. There is no assurance that new regulations on the Mainland will not be promulgated or the settlement agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the Mainland. The limited availability of Renminbi outside the Mainland may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi outside the Mainland to service the Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in Renminbi Notes is subject to exchange rate risks.

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes on the Mainland and international political and economic conditions and by many other factors. In August 2015, the PBOC implemented changes to the way it calculates the mid-point price of Renminbi against the U.S. dollar, requiring the market-makers who submit for the PBOC's reference rates to consider the previous day's closing spot rate, foreign-exchange demand and supply as well as changes in major currency rates before announcing the daily mid-point price of Renminbi. This change, among others changes such as widening the trading band that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. All payments of interest and principal with respect to Renminbi Notes will be made in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of investment in U.S. dollar or other applicable foreign currency terms will decline.

An investment in Renminbi Notes is subject to interest rate risks.

The Mainland's government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. The Renminbi Notes may carry a fixed interest rate. Consequently, the trading price of such Renminbi Notes will vary with fluctuations in interest rates. If a holder of Renminbi Notes tries to sell any Renminbi Notes before their maturity, they may receive an offer that is less than the amount invested.

Payments in respect of Renminbi Notes will only be made to investors in the manner specified in the terms and conditions of the relevant Notes.

All payments to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by a Global Note held by the sub-custodian for and on behalf of the CMU, by transfer to a RMB bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures, (ii) for so long as the Renminbi Notes are represented by a Global Note held with a common depositary (a **Common Depositary**) for Euroclear and Clearstream or any alternative clearing system, transfer to a RMB bank account maintained in Hong Kong in accordance with prevailing Euroclear and Clearstream rules and procedures, or (iii) for so long as the Renminbi Notes are in definitive form, by transfer to a RMB bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer or the Guarantor cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account on the Mainland).

Gains on the transfer of the Renminbi Notes may become subject to income taxes under tax laws on the Mainland.

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementation rules, as amended from time to time, any gain realised on the transfer of Renminbi Notes by non-Mainland resident enterprise holders or individual holders may be subject to PRC enterprise income tax (**EIT**) or PRC individual income tax (**IIT**) if such gain is regarded as income derived from sources on the Mainland. While the PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the gains derived by such non-Mainland resident enterprise Noteholders from the transfer of the Notes, its implementation rules have reduced the EIT rate to 10 per cent. In accordance with the PRC Individual Income Tax Law and its implementation rules (as amended from time to time), any gain realised by a non-Mainland resident individual Noteholder from the transfer of the Notes may be regarded as being sourced from the Mainland and thus be subject to IIT at a rate of 20 per cent. of the gains derived by such non-Mainland resident individual Noteholder from the transfer of the Notes. However, there remains uncertainty as to whether the gain realised from the transfer of the Renminbi Notes would be treated as income derived from sources on the Mainland and be subject to Mainland tax. This will depend on how the Mainland's tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and their respective implementation rules. If such gains are determined as income sourced on the Mainland by the relevant Mainland's tax authorities, (i) the non-Mainland resident enterprise Noteholders may be subject to EIT at the rate of 10 per cent. of the gains derived by such non-Mainland resident enterprise Noteholders and (ii) the non-Mainland resident individual Noteholders may be subject to IIT at the rate of 20 per cent. of the gains derived by such non-Mainland resident individual Noteholders, unless there is an applicable tax treaty between the Mainland and the jurisdiction in which such non-Mainland resident enterprise or individual resident holders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in the Renminbi Notes may be materially and adversely affected.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or

administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The Guarantor is a holding company which means it depends, to a significant extent, upon the receipt of dividends from its subsidiaries and associates to make payments with respect to its obligations.

The Guarantor is a holding company that operates through subsidiaries. It is principally a holding company with limited operations of its own. The Guarantor will depend, to a significant extent, upon the receipt of dividends from its subsidiaries and associates to meet its overhead expenses and to make payments with respect to its obligations, including its obligations under the Guarantee, and in order to provide funds to its subsidiaries and associates. The ability of subsidiaries and associates of the Guarantor to pay dividends to their shareholders (including the Guarantor) is subject to the performance and cash flow requirements of such subsidiaries and associates and to applicable law and restrictions contained in debt instruments of such subsidiaries and associates if any. The Guarantor's obligations under the Guarantee will be effectively subordinated to all existing and future obligations of its direct and indirect subsidiaries and associates. All claims of creditors of these subsidiaries and associates, including trade creditors, lenders and all other creditors, will have priority as to the assets of such entities over claims of the Guarantor and its creditors, including holders of the Notes as beneficiaries of the Guarantee. No assurance can be given that the Guarantor will have sufficient cash flow from dividends to satisfy its obligations, including the obligations under the Guarantee or otherwise to enable the Issuer to make payments under the Notes, or that its subsidiaries and associates will pay dividends at all.

If the Group is unable to comply with the restrictions and covenants contained in its debt agreements, an event of default could occur under the terms of such agreements, which could cause repayment of such debt to be accelerated.

If the Group is unable to comply with the restrictions and covenants in its current or future debt and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Group, accelerate the debt and declare all amounts borrowed due and payable or terminate the agreements, whichever the case may be.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. In particular, one or more initial investors in the Notes may purchase a significant portion of the aggregate nominal amount of the Notes pursuant to an offering. The existence of any such significant holder may reduce the liquidity of Notes in the secondary trading market. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or issued or are to be published or issued from time to time after the date hereof shall be incorporated in, and form part of, this Offering Circular, as are available and may be downloaded free of charge from the Hong Kong Stock Exchange website on the internet at <https://www.hkexnews.hk/>:

- (i) the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2023 (including the audit report prepared in connection therewith);
- (ii) the 2024 Financial Statements;
- (iii) the most recently published audited annual financial statements of the Issuer (including any relevant independent auditor's report) (if any) and the most recently published audited consolidated annual financial statements of the Guarantor (including any relevant independent auditor's report) and, if published later, the most recently published interim financial statements of the Issuer (if any) and the most recently published interim consolidated financial statements of the Guarantor, see "*General Information — Documents Available*" for a description of the financial statements currently published by the Issuer and the Guarantor (as at the date of this Offering Circular, the Issuer has not published, and do not propose to publish, any financial statements); and
- (iv) all supplements or amendments to this Offering Circular circulated by each of the Issuer and the Guarantor from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Each of the Issuer and the Guarantor will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Principal Paying Agent at its specified office set out at the end of this Offering Circular. Such documents will be available free of charge from the specified office of the Principal Paying Agent in Hong Kong (or such other Paying Agent for the time being in Hong Kong) for Notes listed on the Hong Kong Stock Exchange.

Each of the Issuer and the Guarantor has undertaken to the Dealers in the Dealer Agreement (as defined in "*Subscription and Sale*") to publish a supplementary offering circular upon becoming aware that:

- (i) there has been a significant (as defined in the HKSE Rules) change affecting any material matter contained in this Offering Circular; or
- (ii) a significant (as defined in the HKSE Rules) new matter has arisen, the inclusion of information in respect of which would have been required to be in this Offering Circular if it had arisen before this Offering Circular was issued.

If the terms of the Programme are modified or amended in a manner which would make this Offering Circular, as so modified or amended, inaccurate or misleading in any material respect, a new offering circular will be prepared.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer and Registered Notes will be issued outside the U.S. in reliance on the exemption from registration provided by Regulation S under the Securities Act (**Regulation S**).

Notes to be listed on the Hong Kong Stock Exchange will be accepted for clearance through Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream**) and may also be accepted for clearance through the CMU (as defined below).

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Pricing Supplement, a permanent global note (a **Permanent Bearer Global Note** and, together with a Temporary Bearer Global Note, each a **Bearer Global Note**) which, in either case, will be delivered on or prior to the original issue date of the Tranche either (i) to a Common Depositary for Euroclear and Clearstream or (ii) a sub-custodian for the Hong Kong Monetary Authority (**HKMA**), as operator of the Central Moneymarkets Unit Service (the **CMU**).

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and Euroclear and/or Clearstream and/or The Hongkong and Shanghai Banking Corporation Limited (the **CMU Lodging Agent**) which, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the U.S. and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused. The CMU may require that any such exchange for a Permanent Global Bearer Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Issue Instrument Report or any other relevant notification supplied to the CMU Lodging Agent by the CMU) have so certified.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification.

In respect of a Bearer Global Note representing Notes held through the CMU, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Bearer Global Note are credited (as set out in the records of the CMU) at the close of business on the Clearing System Business Day immediately prior to the date for payment and, save in the case of final payment, no

presentation of the relevant Bearer Global Note shall be required for such purpose. For the purposes of this paragraph, **Clearing System Business Day** means a day on which the CMU is operating and open for business.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (i) not less than 60 days' written notice (a), in the case of Notes held by a Common Depositary for Euroclear and/or Clearstream from Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein and/or (b), in the case of Notes held through the CMU, from the relevant account holder therein to the CMU Lodging Agent as described therein; or (ii) only upon the occurrence of an Exchange Event.

For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream and, in the case of Notes cleared through the CMU, the CMU, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes held by a Common Depositary for Euroclear or Clearstream, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) and/or, (b) in the case of Notes held through the CMU, the relevant account holders therein may give notice to the Principal Paying Agent or, as the case may be, the CMU Lodging Agent, requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent or, as the case may be, the CMU Lodging Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that U.S. holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream or the CMU, as the case may be.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a **Registered Global Note**).

Registered Global Notes will be deposited with a Common Depositary for, and registered in the name of a common nominee of, Euroclear, Clearstream and/or deposited with a sub-custodian for the HKMA as operator of the CMU (if applicable), as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition

6.4) as the registered holder of the Registered Global Notes. None of the Issuer, the Guarantor, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream and, in the case of Notes cleared through the CMU, the CMU have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes registered in the name of a nominee for a Common Depository for Euroclear and Clearstream (acting on the instructions of any holder of an interest in such Registered Global Note) and/or, (b) in the case of Notes held through a sub-custodian for the CMU, the relevant account holders therein may give notice to the Registrar or the CMU Lodging Agent, as the case may be, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar or the CMU Lodging Agent, as the case may be.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear, Clearstream and the CMU, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent or, as the case may be, the CMU Lodging Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CMU instrument number which are different from the common code, ISIN and CMU instrument number assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream or the CMU, each person (other than Euroclear and/or Clearstream or the CMU) who is for the time being shown in the records of Euroclear or of Clearstream or the CMU as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream or the CMU as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Principal Paying Agent, the CMU Lodging Agent and their agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purposes the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Principal Paying Agent, the CMU Lodging Agent and their agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of

the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the close of business on the Clearing System Business Day immediately prior to the date for payment as set out in the records of the CMU and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note. For the purposes of this paragraph, **Clearing System Business Day** means a day on which the CMU is operating and open for business.

Any reference herein to Euroclear and/or Clearstream and/or the CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream and/or the CMU as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream and/or the CMU on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 22 July 2016 and executed by the Issuer.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or

otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended or modified from time to time, the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [‘prescribed capital markets products’]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹

[Paragraph 21 of the Hong Kong SFC Code of Conduct – As paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission applies to this offering of Notes, prospective investors should refer to the section on “*Important Notice to Prospective Investors Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct*” appearing on pages iii to iv of the Offering Circular, and CMIIs (as defined in the Offering Circular) should refer to the section on “*Important Notice to CMIIs (including private banks) Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct*” appearing on pages 110 to 111 of the Offering Circular.]

[Date]

CK Property Finance (MTN) Limited
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] due [●]
Guaranteed by CK Asset Holdings Limited 長江實業集團有限公司 under the U.S.\$5,000,000,000
Euro Medium Term Note Programme

This document constitutes the Pricing Supplement for the Notes described herein. This document contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 20 June 2025 [as supplemented by the supplement[s] dated [date[s]]] (the **Offering Circular**). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated [original date] [and the supplement dated [date]] which are incorporated by reference in the Offering Circular [dated [current date]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

[This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**Professional Investors**)) only.]

Notice to Hong Kong investors: Each of the Issuer (as defined below) and the Guarantor (as defined below) confirms that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (Hong Kong Stock Exchange) on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

¹ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Guarantor, the Group or the quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, 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 document.

This document together with the Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to each of the Issuer, the Guarantor and the Group. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.]

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- | | | |
|----|--|---|
| 1. | (a) Issuer: | CK Property Finance (MTN) Limited |
| | (b) Guarantor: | CK Asset Holdings Limited 長江實業集團有限公司 |
| 2. | (a) Series Number: | [] |
| | (b) Tranche Number: | [] |
| | (c) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with <i>[identify earlier Tranches]</i> on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about [date]][Not Applicable] |
| 3. | Specified Currency or Currencies: | [] |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | [] |
| | (b) Tranche: | [] |
| 5. | [(a)] Issue Price | [] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)] |
| | [(b)] Net Proceeds (required only for listed issues) | [] |
| 6. | (a) Specified Denominations: | [] |

(N.B. Notes must have a minimum denomination of € 100,000 (or equivalent) or £100,000 (or equivalent) in order to benefit from Transparency Directive exemptions in respect of wholesale securities and in order to benefit from the wholesale exemption set out in Article 3.2(d) of the

Prospectus Regulation or the UK Prospectus Regulation in that Relevant State or the UK (as the case may be).

(Note — where multiple denominations above [€ 100,000] or equivalent are being used the following sample wording should be followed:

“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)

(Note — where multiple denominations above [U.S.\$200,000] or equivalent are being used the following sample wording should be followed:

“[U.S.\$200,000] and integral multiples of [U.S.\$1,000] in excess thereof up to and including [U.S.\$399,000]. No Notes in definitive form will be issued with a denomination above [U.S. \$399,000].”)

(b) Calculation Amount (in relation to calculation of interest in global form see Conditions): []

(If only one Specified Denomination, insert the Specified Denomination.

If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

7. (a) Issue Date: []

(b) Interest Commencement Date: [specify/Issue Date/Not Applicable]

(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

8. Maturity Date: [Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]²

9. Interest Basis: [[] per cent. Fixed Rate]
[[EURIBOR/HIBOR] +/-
[] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)

10. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]

² Note that for Hong Kong dollar or Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

- [Instalment]
[specify other]
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
[Not Applicable]
13. [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [] [and [], respectively]]
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)
14. Listing: [Hong Kong/specify other/None]³
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [[] in each year up to and including the Maturity Date]/[Specify other]⁴
Amend appropriately in the case of irregular coupons)
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount⁵
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]]
- (e) Day Count Fraction: [30/360/Actual/Actual (ICMA)/Actual/365 (Fixed)/specify other]]

³ If Listing in Hong Kong, specify expected listing date.

⁴ Note that for certain Hong Kong dollar or Renminbi denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: “provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, “Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong and [●].”

⁵ For Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following wording is appropriate. “Each Fixed Coupon Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the actual number of days in the Accrual Period (as defined in Condition 5.1(a)(i)) divided by 365 and rounding the resultant figure to the nearest HK\$0.01, HK\$0.005 being rounded upwards.” For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following wording is appropriate: “Each Fixed Coupon Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the actual number of days in the Accrual Period (as defined in Condition 5.1(a)(i)) divided by 365 and rounding the resultant figure to the nearest CNY0.01, CNY0.005 being rounded upwards.”

- (f) Determination Date(s): in each year][Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
17. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates:], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]] [Not Applicable]
- (c) Additional Business Centre(s):
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):
- (f) Screen Rate Determination:
- Reference Rate and Relevant Financial Centre: Reference Rate: month
[EURIBOR/HIBOR/specify other Reference Rate]
Relevant Financial Centre:
[London/Brussels/specify other Relevant Financial Centre]
 - Interest Determination Date(s):
(First day of each Interest Period if Hong Kong dollar HIBOR or the second day on which the T2 is open prior to the start of each Interest Period if EURIBOR)
 - Relevant Screen Page:
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (g) ISDA Determination:
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:

[In the case of a EURIBOR based option, the first day of the Interest Period]

- (h) Linear Interpolation: [Not Applicable/Applicable — the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (i) Margin(s): [+/-] [] per cent. per annum
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) Day Count Fraction: [[Actual/Actual (ISDA)] [Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond basis] [30E/360 (ISDA)] (*See Condition 5 for alternatives*)]
- (m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
18. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Any other formula/basis of determining amount payable: []
- (d) Day Count Fraction in relation to Early Redemption Amounts: [30/360] [Actual/360] [Actual/365] [*specify other*]
19. Index Linked Interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/Formula: [*give or annex details*]
- (b) Calculation Agent [*give name*]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent): []

- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (e) Specified Period(s)/Specified Interest Payment Dates: []
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*]
- (g) Additional Business Centre(s): []
- (h) Minimum Rate of Interest: [] per cent. per annum
- (i) Maximum Rate of Interest: [] per cent. per annum
- (j) Day Count Fraction: []
20. Dual Currency Interest Note Provisions *[Applicable/Not Applicable]*
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: *[give or annex details]*
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Principal Paying Agent): []
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (d) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: *[Applicable/Not Applicable]*
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): *[[] per Calculation Amount/specify other/see Appendix]*
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: []

- (ii) Maximum Redemption Amount: []
- (d) Notice period (if other than as set out in the Conditions): []

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent)

22. Investor Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (c) Notice period (if other than as set out in the Conditions): []

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent)

23. Final Redemption Amount: [[] per Calculation Amount/specify other/see Appendix]

24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): [[] per Calculation Amount/specify other/see Appendix]

(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

*[Permanent Global Note exchangeable for Definitive Notes
[on 60 days' notice given at any time/only upon an Exchange
Event/at any time at the request of the Issuer]]*

[Registered Notes:

*[Registered Global Note (U.S.\$[] nominal
amount) registered in the name of a common depository for
Euroclear and Clearstream /held through the CMU*

(specify nominal amounts)]

*(N.B.: If the Temporary Global Note or Permanent Global
Note is exchangeable for Definitive Notes at the option of
the holder, the Notes shall be tradable only in amounts of at
least the Specified Denomination (or if more than one
Specified Denomination, the lowest Specified
Denomination) provided in paragraph 6 and multiples
thereof.)*

26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
For the avoidance of doubt, "Payment Date" for the Notes shall include:
(a) [Give details as per above if applicable];
(b) [Hong Kong]/[New York City]/[Singapore]/[London]/[TARGET Business day (being any day on which T2 is open for settlement for payments in euro)].
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 17(c) and 19(g) relate)
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]
29. Details relating to Instalment Notes:
(a) Instalment Amount(s): [Not Applicable/give details]
(b) Instalment Date(s): [Not Applicable/give details]
30. Other terms: [Not Applicable/give details]

DISTRIBUTION

31. (a) If syndicated, names of Managers: [Not Applicable/give names]
(b) Stabilisation Manager(s) (if any): [Not Applicable/give name]

32. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
33. U.S. Selling Restrictions: Reg. S Compliance Category [1/2]; [TEFRA D/TEFRA C/TEFRA not applicable]
34. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)
35. Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)
36. Additional selling restrictions: [Not Applicable/give details]
37. Hong Kong SFC Code of Conduct
- (i) Rebates: [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the nominal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the capital market intermediaries otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
- (ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: [Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – Overall Coordinators to provide] / [Not Applicable]
- (iii) Marketing and Investor Targeting Strategy [As indicated in the Offering Circular] or [Describe if different from the Offering Circular]

OPERATIONAL INFORMATION

38. Any clearing system(s) other than Clearstream Banking S.A. and the relevant identification number(s): [CMU /Not Applicable/give name(s) and Euroclear Bank SA/NV and number(s)]
39. Delivery: Delivery [against/free of] payment
40. In the case of Registered Notes, specify the location of the office of the Registrar if other than London: [Not Applicable]

41. Additional Paying Agent(s) (if any): []
42. Investment and other considerations in respect of the Notes: *[Include relevant considerations in respect of the Notes (if any)/See Schedules 1 and 2 hereto]*
43. ISIN Code: []
44. Common Code: []
(insert here any other relevant codes such as a CMU instrument number)
45. Legal Entity Identifier (LEI): 254900ESTS3Z50QX6978

[LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$5,000,000,000 Medium Term Note Programme of CK Property Finance (MTN) Limited.]

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By _____
Duly authorised

Signed on behalf of the Guarantor:

By _____
Duly authorised

If the applicable Pricing Supplement specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modification relates only to Condition 1, 5, 6, 7 (except for Condition 7.2), 11, 12, 13, 14 (insofar as such Notes are not listed or admitted to trade on any stock exchange) or 16, they will not necessitate the preparation of a supplement to this Offering Circular. If the Terms and Conditions of the Notes of any Series are to be modified in any other respect, a supplemental to this Offering Circular will be prepared, if appropriate.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of the Notes” for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by CK Property Finance (MTN) Limited (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated 20 June 2025 (such agency agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer, CK Asset Holdings Limited 長江實業集團有限公司 (formerly known as Cheung Kong Property Holdings Limited) (the **Guarantor**) as guarantor, The Hongkong and Shanghai Banking Corporation Limited as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent), The Hongkong and Shanghai Banking Corporation Limited as CMU lodging agent (the **CMU Lodging Agent**, which expression shall include any successor CMU lodging agent) and the other paying agents named therein (together with the Principal Paying Agent and the CMU Lodging Agent, the **Paying Agents**, which expression shall include any additional or successor agents), The Hongkong and Shanghai Banking Corporation Limited as registrar (the **Registrar**, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the CMU Lodging Agent, the Registrar, the Paying Agents and other Transfer Agents together referred to as the **Agents**. For the purposes of these terms and conditions (these **Conditions**), all references to the Principal Paying Agent or the Paying Agent shall, with respect to a Series of Notes to be held in the CMU (as defined below), be deemed to be a reference to the CMU Lodging Agent and all such references shall be construed accordingly.

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Notes in definitive bearer form which are repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed on this Note which supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References to the **applicable Pricing Supplement** are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The payment of all amounts in respect of this Note have been guaranteed by the Guarantor pursuant to a deed of guarantee (such deed of guarantee as modified and/or supplemented and/or restated from time to time, the **Guarantee**) dated 22 July 2016 (the **Establishment Date**) and executed by the Guarantor. The original of the Guarantee is held by the Principal Paying Agent on behalf of the Noteholders, the Receiptholders and the Couponholders at its specified office.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

In the case of Notes cleared through Euroclear, Clearstream or CMU (each as defined below), the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated the Establishment Date and made by the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear and Clearstream or the relevant office specified by a sub-custodian for the CMU.

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of the relevant Paying Agent. Copies of the applicable Pricing Supplement are available for viewing during normal business hours at the registered office of the Issuer and of the Principal Paying Agent and copies may be obtained from those offices save that, if this Note is an unlisted Note of any Series, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1 FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Pricing Supplement. Notes of one

Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream**) and/or the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the **CMU**), each person (other than Euroclear, Clearstream or the CMU) who is for the time being shown in the records of Euroclear, Clearstream or the CMU as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream or the CMU as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU, any payment that is made in respect of such Note shall be made at the direction of the bearer to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU in accordance with the CMU Rules at the relevant time (the **CMU Accountholders**) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream and the CMU, as the case may be. References to Euroclear and/or Clearstream and/or the CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer and the Principal Paying Agent.

2 TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream or the CMU, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be

transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream or the CMU, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for Euroclear, Clearstream or the CMU shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear, Clearstream or the CMU or to a successor of Euroclear, Clearstream or the CMU or such successor's nominee.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.3 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (b) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3 STATUS OF THE NOTES AND THE GUARANTEE

3.1 Status of the Notes

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by provisions of applicable law that are both mandatory and of general application) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

3.2 Status of the Guarantee

The Guarantor has in the Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by provisions of applicable law that are both mandatory and of general application) rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, from time to time outstanding.

4 NEGATIVE PLEDGE

4.1 So long as any Note remains outstanding (as defined in the Agency Agreement), neither the Issuer nor the Guarantor shall, and the Issuer and the Guarantor shall procure that none of their respective Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking or assets to secure any Indebtedness or Guarantee of Indebtedness except for, in each case:

- (a) liens arising solely by operation of law (or by an agreement to the same effect) and in the ordinary course of its operations; or
- (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders; or
- (c) any Security Interest in respect of Indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other Indebtedness which has the benefit of any Security Interest given by any member of Group other than any permitted under paragraphs (a) and (b) above and (d) below) does not exceed 50 per cent. of the Consolidated Total Assets from time to time; or
- (d) any Security Interest is at the same time or prior thereto securing the Notes equally and rateably.

4.2 For the purpose of Condition 4.1 above and, where relevant in other provisions of these Conditions, the following expressions have the following meanings:

Consolidated Total Assets means in respect of the Guarantor and its Subsidiaries, on a consolidated basis, the aggregate of:

- (a) all non-current assets; and
- (b) current assets,

all as shown in the latest audited consolidated statement of financial position of the Guarantor and its Subsidiaries;

Group means the Guarantor and its Subsidiaries from time to time;

Guarantee of Indebtedness means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequence of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

Indebtedness means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility; and
- (c) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing,

but excluding any lease liabilities recognised in accordance with generally accepted accounting principles;

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

Security Interest means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

Subsidiary means, in relation to the Guarantor or the Issuer, a person who is accounted for as a subsidiary under the basis applicable to the preparation of the latest audited consolidated accounts of the Group.

5 INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, subject as provided in Condition 16.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

For Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modifications, each Fixed Coupon Amount shall be calculated by applying the Rate of Interest to each Specified

Denomination, multiplying such sum by the actual number of days in the Accrual Period (as defined below) divided by 365 and rounding the resultant figure to the nearest HK\$0.01, HK\$0.005 being rounded upwards.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant Interest Payment Date divided by 365.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes and Index Linked Interest Notes

(a) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each **Interest Period** (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date), subject as provided in Condition 6.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means a day which is:

- (1) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong and each Additional Business Centre (other than T2) specified in the applicable Pricing Supplement;
- (2) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (the **T2**) is open; and
- (3) either (i) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively), (ii) in relation to any sum payable in euro, a day on which the T2 is open or (iii) in relation to any sum payable in Renminbi,

a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.

(b) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating (x) if **2006 ISDA Definitions** is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (y) if **2021 ISDA Definitions** is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date** have the meanings given to those terms in the relevant ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

- (A) Where the Reference Rate is specified as being EURIBOR or HIBOR

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined and where the Reference Rate is specified in the applicable Pricing Supplement as being EURIBOR or HIBOR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (I) the offered quotation; or
- (II) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by

the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(B) Where the Reference Rate is specified as a risk-free alternative reference rate

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is a risk-free alternative reference rate (such as the Secured Overnight Financing Rate, or SOFR), the Rate of Interest for each Interest Period (including the method or basis of calculating or determining the Rate of Interest) will be as further specified in the applicable Pricing Supplement.

(c) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) *Determination of Rate of Interest and calculation of Interest Amounts*

The Principal Paying Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by

which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent or the Calculation Agent (as the case may be) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Paying Agent, the Issuer and the Guarantor and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. In the case required by the relevant stock exchange, the Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Hong Kong.

(g) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

5.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

5.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

6 PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland respectively);
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and
- (c) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (**FATCA Withholding**).

6.2 Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes not held through the CMU will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes not held through the CMU, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form not held through the CMU (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) and save as provided above should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of

such missing unmaturing Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmaturing Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form not held through the CMU becomes due and repayable, unmaturing Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

In the case of definitive Notes held through the CMU, payment will be made at the direction of the bearer to the CMU Accountholders and such payment shall discharge the obligations of the Issuer or, as the case may be, the Guarantor in respect of that payment.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

If a Paying Agent makes a partial payment in respect of any Note, Receipt or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note (i) in the case of a Global Note lodged with the CMU, at the direction of the bearer to the CMU Accountholders or (ii) in the case of a Global Note not lodged with the CMU, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note (in the case of a Global Note not lodged with the CMU) by the Paying Agent to which it was presented or (in the case of a Global Note lodged with the CMU) on withdrawal of such Global Note by the CMU Lodging Agent, and in each case such record shall be prima facie evidence that the payment in question has been made.

6.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose, in respect of Notes clearing through Euroclear and Clearstream, a day on which Euroclear and Clearstream are open for business and in respect of Notes clearing through the CMU, a day on which the CMU is open for business) before the relevant due date, and (ii) where in definitive form, at

the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account and, in the case of a payment in Renminbi, means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro and Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro and (in the case of a payment in Renminbi) a bank in Hong Kong.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose, in respect of Notes clearing through Euroclear and Clearstream, a day on which Euroclear and Clearstream are open for business and in respect of Notes clearing through the CMU, a day on which the CMU is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifth day (in the case of Renminbi) or on the fifteenth day (in the case of a currency other than Renminbi) (whether or not such fifth day or fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the nominal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Guarantor or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

The holder of a Global Note (if the Global Note is not lodged with the CMU) or the CMU Accountholder at the direction of the holder of a Global Note (if the Global Note is lodged with the CMU) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note or such CMU Accountholder (as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 6, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

6.6 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;
 - (iii) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the T2 is open; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars shall be either Sydney and Auckland, respectively), (B) in relation to any sum payable in euro, a day on which the T2 is open or (C) in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

6.7 Interpretation of principal and interest

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

7 REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

7.2 Redemption for tax reasons

Subject to Condition 7.5, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 and not more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than:

- (a) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or
- (b) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2, the Issuer shall deliver or procure that there is delivered to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two directors of the Issuer or, as the case may be, two directors of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 7.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 7.2.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given:

- (a) not less than 30 and not more than 60 days' notice to the Noteholders in accordance with Condition 14; and
- (b) not less than 14 days before the giving of the notice referred to in (a) above, notice to the Principal Paying Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with the applicable law and the rules of each stock exchange on which the relevant Notes are for the time being listed, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream and/or the CMU (as appropriate), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

7.4 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 45 and not more than 60 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date specified in such notice and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear, Clearstream and the CMU, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of such Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 7.4 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream or the CMU, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream and the CMU (which may include notice being given on his instruction by Euroclear, Clearstream or any common depository, as the case may be, for them to the Principal Paying Agent by electronic means or notice being given to the CMU Lodging Agent) in a form acceptable to Euroclear and Clearstream, the CMU and the CMU Lodging Agent from time to time and, if this Note is represented by a Global Note held through Euroclear or Clearstream, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly. If

this Note is represented by a Global Note held through the CMU, such notation will be made on withdrawal of such Global Note by the CMU Lodging Agent.

Any Put Notice or other notice given in accordance with this Condition 7.4 and the standard procedures of Euroclear and Clearstream and the CMU given by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing or upon due presentation of any such Note on the relevant Optional Redemption Date, payment of the redemption moneys is improperly withheld or refused, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365)

or on such other calculation basis as may be specified in the applicable Pricing Supplement.

7.6 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.5.

7.7 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 7 and the applicable Pricing Supplement.

7.8 Purchases

The Issuer, the Guarantor or any Subsidiary (as defined in Condition 4.2) of the Issuer or the Guarantor may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise.

7.9 Cancellation

All Notes so purchased by the Issuer, the Guarantor or any Subsidiary (as defined in Condition 4.2) of the Issuer or the Guarantor may be held, resold or cancelled (and in the case of bearer form, together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of purchase). All Notes redeemed by the Issuer (pursuant to Conditions 7.2 to 7.4) shall be cancelled.

7.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

7.11 No other redemption

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in this Condition 7.

8 TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer or the Guarantor will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable by the Issuer, the Guarantor or any of their agents with respect to any Note, Receipt or Coupon:

- (a) presented for payment in the Cayman Islands;
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon;
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting

the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6); or

- (d) in respect of any FATCA Withholding.

As used herein:

Tax Jurisdiction means Cayman Islands or any political subdivision or any authority thereof or therein having power to tax; and

the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

None of the Agents shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 8 or for determining whether such amount are payable or the amount thereof and shall not be responsible or liable for any failure by the Issuer or the Guarantor or any Noteholder to pay such tax, duty, charges, withholding or other payment.

9 PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10 EVENTS OF DEFAULT

10.1 If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes on the due date for payment thereof or any of them and the default continues for a period of 10 days in the case of principal or interest; or
- (b) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions or the Guarantee and the failure continues for the period of 30 days next following the service by any Noteholder on the Issuer or the Guarantor (as the case may be) of notice requiring the same to be remedied; or
- (c) at any time any Indebtedness of the Issuer, the Guarantor or any Principal Subsidiary in respect of Indebtedness owed to a bank or financial institution having an aggregate outstanding principal amount at that time of not less than U.S.\$32,000,000 (or its equivalent in any other currency or currencies converted at such time) is accelerated by such bank or financial institution:
 - (i) as a result of it being not paid when due nor within any applicable grace period in any agreement relating to that Indebtedness;
 - (ii) as a result of it becoming due and payable before its normal maturity by reason of a default or event of default, however described; or
 - (iii) in the case of a contingent obligation or obligation as surety, as a result of it or the Indebtedness to which it relates becoming due and payable by reason of a default or event

of default (however described) of the Issuer, the Guarantor or the Principal Subsidiary (as applicable) unless it is being contested in good faith by the Issuer, the Guarantor or the Principal Subsidiary (as the case may be),

provided however that, for the purposes of this paragraph (c), the above provisions of this paragraph (c) are not applicable to any of the following Indebtedness:

- (A) any Indebtedness incurred for financing of any specific project if such Indebtedness is not guaranteed by the Issuer, the Guarantor or any Principal Subsidiary; or
 - (B) any Indebtedness incurred by a Subsidiary of the Guarantor in connection with a project of a Subsidiary of the Guarantor for the ownership, creation, development or exploration of any of its assets where the recourse of the provider of that Indebtedness is limited to the assets comprised in the project and that Indebtedness is not guaranteed by the Guarantor; or
- (d) any of the Issuer, the Guarantor or any Principal Subsidiary:
- (i) becomes insolvent and is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts;
 - (ii) begins negotiations or takes any proceeding or other step with a view to readjustment, rescheduling or deferral of all of its Indebtedness (or of any part of its Indebtedness which it will or might otherwise be unable to pay when due); or
 - (iii) proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of the Indebtedness of the Issuer, the Guarantor and their Subsidiaries taken as a whole; or
- (e) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any material part of the assets of the Issuer or the Guarantor or any Principal Subsidiary and is not discharged or stayed within 60 days; or
- (f) any present or future encumbrance on or over all or any material part of the assets of the Issuer, the Guarantor or any Principal Subsidiary becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar officer) is taken to enforce that encumbrance; or
- (g) any bona fide step is taken by any person for the dissolution or winding-up of the Issuer, the Guarantor or any Principal Subsidiary (except for the purpose of and followed by a merger, takeover, reconstruction, amalgamation, reorganisation, scheme of arrangement or any other similar arrangement, the nature and circumstances of such event are such as to not have or to not be reasonably likely to involve a material adverse effect on the ability of the Issuer or the Guarantor to perform and comply with their respective payment obligations under these Conditions and the Guarantee, and in the case of a Principal Subsidiary, where such dissolution or winding-up is of a solvent Principal Subsidiary (as applicable)) provided that with respect to any dissolution or winding-up proceedings against the Issuer, the Guarantor or any Principal Subsidiary commenced by any person other than the Issuer, the Guarantor or any Principal Subsidiary (as the case may be), such proceedings are not frivolous or vexatious or discharged, stayed or dismissed within 30 days of commencement; or
- (h) any step is taken by any person with a view to the Issuer or the Guarantor being involved in a merger, takeover, reconstruction, amalgamation, reorganisation, scheme of arrangement or any other similar arrangement applicable under the laws of the jurisdiction of incorporation of the Issuer or the Guarantor (as the case may be), where such event has resulted in a material adverse

effect on the ability of the Issuer or the Guarantor to perform and comply with their respective payment obligations under these Conditions and the Guarantee; or

- (i) any agency of any state seizes, compulsorily acquires, expropriates or nationalises all or a material part of the:
 - (i) assets of the Issuer or the Guarantor (being assets which are material in relation to the assets of the Group taken as a whole) without reasonable compensation for such action being offered; or
 - (ii) shares in the share capital of the Issuer or the Guarantor,and such seizure, compulsory acquisition, expropriation or nationalisation continues for a period of more than 30 days; or
- (j) the guarantee of the Guarantor under the Notes is not (or is claimed by the Issuer or the Guarantor not to be) in full force and effect; or
- (k) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraphs (d) to (e) and such event, if capable of remedy, is not remedied, within 30 days of its occurrence; or
- (l) the Issuer ceases to be a Subsidiary of the Guarantor,

then any holder of a Note may, by written notice to the Issuer and delivered to the Issuer, declare any Note held by it to be immediately due and payable whereupon the same shall become immediately due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

The Agents shall not be required to take any steps to ascertain whether any Event of Default or any event which could lead to the occurrence of any Event of Defaults has occurred and shall not be responsible or liable to the Noteholders, the Issuer, the Guarantor or any other person for any loss arising from any failure to do so.

10.2 For the purpose of this Condition 10, the following expressions have the following meanings:

Group has the meaning given to it in Condition 4.2;

Principal Subsidiary means, at any time, a Subsidiary of the Guarantor as to which one or more of the following conditions are satisfied at that time:

- (a) (i) its net profits or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net profits attributable to the Guarantor (before taxation and extraordinary items) are at least ten per cent. of the consolidated net profits (before taxation and extraordinary items but after deducting minority interests in Subsidiaries) of the Group; or
- (ii) its net assets or (in the case of a Subsidiary of the Guarantor which has Subsidiaries) consolidated net assets attributable to the Guarantor represent ten per cent. or more of the consolidated net assets (after deducting minority interests in Subsidiaries) of the Group,
- (iii) all as calculated by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary of the Guarantor and the then latest consolidated audited accounts of the Group, provided that:
 - (A) in the case of a Subsidiary of the Guarantor acquired after the end of the financial period to which the then latest relevant audited accounts relate, the reference to the then latest audited accounts for the purposes of the calculation above shall, until audited accounts for the financial period in which the acquisition is made are

published, be deemed to be a reference to such accounts adjusted to consolidate the latest audited accounts of such Subsidiary in such accounts;

- (B) if, in the case of any Subsidiary of the Guarantor which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated net assets and consolidated net profits shall be determined on the basis of pro forma consolidated accounts of the relevant Subsidiary and its Subsidiaries prepared for this purpose and opined on by its auditors; and
 - (C) if the accounts of any Subsidiary of the Guarantor (not being a Subsidiary referred to in subparagraph (A) above) are not consolidated with those of the Guarantor, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts of the Group; or
- (b) a Subsidiary to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary of the Guarantor which immediately prior to such transfer was a Principal Subsidiary, provided that the Subsidiary which so transfers its assets and undertaking shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary of the Guarantor to which the assets and undertaking are so transferred shall cease to be a Principal Subsidiary at the date on which the first published audited accounts of the Group prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (a) above.

An opinion by the auditors of the Guarantor on a calculation to show whether or not a Subsidiary is a Principal Subsidiary shall be conclusive and binding for the purpose of these Conditions.

11 REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) (and, if the Notes are then listed on any stock exchange which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its specified office in the place required by such stock exchange), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Guarantor may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12 AGENTS

The names of the initial Agents and their initial specified offices are set out below. The initial Calculation Agent (if any) is specified in the applicable Pricing Supplement.

The Issuer and the Guarantor are entitled at any time to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or any other relevant authority; and

- (c) if a Calculation Agent is specified in the applicable Pricing Supplement, there will at all times be a Calculation Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 and not more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust for or with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13 EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14 NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading daily newspaper of general circulation in Hong Kong. It is expected that any such publication will be made in the *South China Morning Post* in Hong Kong or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Hong Kong. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or any other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of (i) Euroclear and/or Clearstream, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the holders of the Notes or (ii) the CMU, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the CMU for communication by CMU to the holders of the Notes and, in addition, in the case of both (i) and (ii) above, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules and regulations of that stock exchange or any other relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the fourth day after the day on which the said notice was given to Euroclear and/or Clearstream and/or on the day on which such notice is delivered to the CMU.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, and/or, in the case of Notes lodged with the CMU, by delivery by such holder of such notice to the CMU Lodging Agent in Hong Kong, as the case may be, in such manner as the Principal Paying Agent, the Registrar, the CMU Lodging Agent and/or Euroclear and/or Clearstream and/or the CMU, as the case may be, may approve for this purpose.

15 MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any provisions of these Conditions. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes Reserved Matters, the quorum shall be two or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting two or more persons holding or representing not less than one quarter in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

For the purpose of this Condition 15, **Reserved Matters** includes any of the following matters:

- (a) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or
- (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or
- (c) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Pricing Supplement; or
- (d) modification of the currency in which payments under the Notes are to be made; or
- (e) modification of the Deed of Covenant or Guarantee; or
- (f) modification of the majority required to pass an Extraordinary Resolution; or
- (g) the sanctioning of any scheme or proposal described in subclause 5.9(f) of Schedule 5 to the Agency Agreement; or
- (h) alteration of this proviso or the proviso to subclause 4.5 of Schedule 5 to the Agency Agreement.

In addition, (a) a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes for the time being outstanding or (b) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Principal Paying Agent, the Guarantor and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error.

The Notes, these Conditions, the Deed of Guarantee and the Deeds of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

16 FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17 CURRENCY INDEMNITY

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under these Conditions or such order or judgment into another currency (the **second currency**) for the purposes of:

- (a) making or filing a claim or proof against the Issuer,
- (b) obtaining an order or judgment in any court or other tribunal, or
- (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the specified office of the relevant Paying Agent, against any loss suffered as a result of any discrepancy between:
 - (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency; and
 - (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

18 ROUNDING

- (a) For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the applicable Pricing Supplement), (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (ii) all United States dollar

amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (iii) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (iv) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

- (b) For the purposes of any payments to be made in respect of the Notes, all amounts will be rounded up to the nearest cent, yen or lowest unit of payment, as the case may be.

19 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20 GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

The Agency Agreement, the Guarantee, the Deed of Covenant, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with any of these documents are governed by, and shall be construed in accordance with, English law.

20.2 Submission to jurisdiction

- (a) Subject to Condition 20.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 20.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

20.3 Appointment of Process Agent

The Issuer appoints Hutchison Property Group (UK) Limited at Hutchison House, 5 Hester Road, Battersea, London SW11 4AN, United Kingdom (marked for the attention of Ms. Eirene Yeung, Mr. Simon Man and Mr. Gerald Ma of CK Asset Holdings Limited 長江實業集團有限公司) as its agent for service of process, and undertakes that, in the event of Hutchison Property Group (UK) Limited ceasing so to act or ceasing to be registered in England, it will, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer or to the specified office of the Principal Paying Agent, appoint another person as its agent for service of process in England in respect of any Proceedings. Failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and deliver to the Issuer or to the specified office of the Principal Paying Agent. Nothing herein shall affect the right of any Noteholder to serve proceedings in any other manner permitted by law.

20.4 Other documents and the Guarantor

The Issuer and, where applicable, the Guarantor have in the Agency Agreement, and the Guarantee and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be for the general corporate purposes of the Guarantor and its subsidiaries.

DESCRIPTION OF THE ISSUER

History and Introduction

The Issuer was incorporated as an exempted company with limited liability incorporated in the Cayman Islands on 31 March 2016. The Issuer has been incorporated with unrestricted objects including the power to carry on the business of an investment company, with full power and authority to carry out any object and is capable of exercising any and all powers exercisable by a natural person or body corporate in doing whatever may be considered by it necessary for the attainment of its objects. The registered office of the Issuer is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is at 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong. As at the date of this Offering Circular, it has an authorised share capital of U.S.\$1,000,000 and issued share capital of U.S.\$1,000 divided into 1,000 shares of U.S.\$1.00 par value each. The Issuer is a wholly owned, direct subsidiary of the Guarantor. As at the date hereof, the Issuer has no subsidiaries.

Management

The directors of the Issuer as at the date of this Offering Circular are:

PAU Yee Wan, Ezra

MAN Simon Ka Keung

James Demetrius GIRGULIS

MA Lai Chee, Gerald

Ms. PAU Yee Wan, Ezra is also a director of the Guarantor.

The correspondence address of each of the directors of the Issuer for the purposes of his or her directorship in the Issuer is 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong. The Secretary of the Issuer is Ms. Eirene Yeung.

The Issuer has no employees.

Under Cayman Islands law, the Issuer is not required to publish interim or annual accounts. The Issuer has not published and does not propose to publish any of its accounts. The Issuer is, however, required to keep such proper books of account as are necessary to give a true and fair view of the state of its affairs and to explain its transactions.

CAPITALISATION AND INDEBTEDNESS OF THE GUARANTOR

The following table sets out the consolidated capitalisation and indebtedness of the Guarantor as at 31 December 2024:

	<i>HK\$ million</i>
Short-term loans:	
Bank and other loans	11,139
Long-term loans:	
Bank and other loans	41,577
Shareholders' funds:	
Share capital and share premium	236,471
Reserves	151,204
	387,675
Perpetual capital securities	7,929
Total	448,320

Notes:

(1) The figures above are extracted from the 2024 Financial Statements.

There has been no significant change to the total consolidated capitalisation and indebtedness of the Guarantor since 31 December 2024.

CONSOLIDATED FINANCIAL INFORMATION OF THE GUARANTOR

The consolidated financial information of the Guarantor set out below for the years ended 31 December 2024 and 2023, was extracted from the 2024 Financial Statements audited by Deloitte Touche Tohmatsu.

Consolidated Income Statement of the Guarantor for the years ended 31 December 2024 and 2023

	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Group revenue	45,529	47,243
Share of revenue of joint ventures	26,056	23,839
	<u>71,585</u>	<u>71,082</u>
Group revenue	45,529	47,243
Forfeiture of deposit of property sale	-	2,077
Interest from joint ventures	1,415	1,675
Investment and others	1,586	1,350
Operating costs		
Property and related costs	(8,761)	(9,736)
Pub operation and related costs	(12,862)	(12,382)
Salaries and related expenses	(11,327)	(10,685)
Interest and other finance costs	(2,029)	(1,583)
Depreciation	(1,926)	(1,927)
Other expenses	(574)	(587)
	(37,479)	(36,900)
Gain on financial instruments	476	164
Increase in fair value of investment properties	1,349	3,238
Gain on bargain purchase of Civitas	-	1,486
Goodwill impairment	-	(1,963)
Impairment loss on fixed assets	(1,233)	(535)
Share of profit of joint ventures	3,143	2,436
Share of profit of associates	48	55
Profit before taxation	<u>14,834</u>	<u>20,326</u>
Taxation	(1,100)	(2,802)
Profit for the year	<u>13,734</u>	<u>17,524</u>
Non-controlling interests	208	102
Perpetual capital securities	(285)	(286)
Profit attributable to shareholders	<u>13,657</u>	<u>17,340</u>
Earnings per share	<u>HK\$3.89</u>	<u>HK\$4.86</u>

Consolidated Statement of Financial Position of the Guarantor as at 31 December 2024 and 2023

	2024	2023
	<i>HK\$ million</i>	<i>HK\$ million</i>
Non-current assets		
Fixed assets	70,209	73,027
Investment properties	150,708	147,223
Joint ventures	78,998	79,992
Associates	6,999	6,961
Investments	4,545	6,422
Goodwill	2,516	2,573
Derivative financial instruments	6,940	4,985
Other non-current assets	4,949	5,236
	<u>325,864</u>	<u>326,419</u>
Current assets		
Properties for sale	129,776	130,101
Debtors, prepayments and others	7,901	7,491
Loan receivables	2,171	2,393
Bank balances and deposits	36,069	42,481
	<u>175,917</u>	<u>182,466</u>
Current liabilities		
Creditors, accruals and others	18,713	23,562
Bank and other loans	11,139	17,799
Customers' deposits received	10,766	7,781
Provision for taxation	714	2,658
	<u>41,332</u>	<u>51,800</u>
Net current assets	<u>134,585</u>	<u>130,666</u>
Non-current liabilities		
Bank and other loans	41,577	37,070
Deferred tax liabilities	13,791	14,041
Lease liabilities	4,648	5,555
Derivative financial instruments	223	895
Pension liabilities	10	88
	<u>60,249</u>	<u>57,649</u>
Net assets	<u>400,200</u>	<u>399,436</u>
Representing:		
Share capital and share premium	236,471	238,071
Reserves	151,204	147,773
Shareholders' funds	<u>387,675</u>	<u>385,844</u>
Perpetual capital securities	7,929	7,929
Non-controlling interests	4,596	5,663
Total equity	<u>400,200</u>	<u>399,436</u>

DESCRIPTION OF THE GUARANTOR

INTRODUCTION

The Guarantor is an exempted company with limited liability incorporated in the Cayman Islands on 2 January 2015 and its shares were listed on the Hong Kong Stock Exchange (stock code: 1113) in June 2015. The Guarantor is a leading multinational conglomerate committed to achieving long-term sustainable growth through continual optimising of its strength in the property development sector and broadening its quality recurrent income and sector and geographical base via its prudent growth strategy that seeks to capture timely opportunities in different economic phases of market cycles with financial agility and strategic flexibility. The Guarantor's predecessor, Cheung Kong (Holdings) Limited (**Cheung Kong**), became listed in Hong Kong in 1972 and the Group benefits from a long and successful track record of over 50 years. Based on the closing price of its shares on 31 May 2025, the Guarantor had a market capitalisation of approximately HK\$133,743 million.

The Guarantor's registered office is at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is at 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

For the year ended 31 December 2023, the aggregate of the Group's revenue and the share of revenue of joint ventures, and profit attributable to shareholders were HK\$71,082 million and HK\$17,340 million, respectively. For the year ended 31 December 2024, the aggregate of the Group's revenue and the share of revenue of joint ventures, and profit attributable to shareholders were HK\$71,585 million and HK\$13,657 million, respectively.

As at 31 December 2024, the Group reported consolidated total assets of HK\$501,781 million.

The Group's Principal Activities

The Group has diverse capabilities with business activities presently encompassing property development and investment, hotel and serviced suite operation, property and project management, pub operation and investment in infrastructure and utility asset operation, as well as interests in three listed real estate investment trusts.

Property development includes properties for and under development (including completed properties held for sale) and properties in which the Group has a development interest. As at 31 December 2024, the Group had a development land bank (including developers' interests in joint development projects but excluding agricultural land and completed properties) of approximately 70 million square feet (**sq.ft.**), of which 7 million sq.ft., 60 million sq.ft. and 3 million sq.ft. were located in Hong Kong, on the Mainland and overseas respectively. The Group's revenue of property sales (including share of joint ventures) recognised for the year ended 31 December 2024 was HK\$9,962 million, representing a decrease of HK\$3,191 million from HK\$13,153 million in 2023.

The residential property market in Hong Kong remained soft in 2024. In 2024, the Hong Kong Government cancelled all demand-side management measures and relaxed the maximum loan-to-value ratios of property mortgage loans. On the Mainland, the central government of the Mainland introduced a series of measures to reinforce the property market, promote consumer confidence and bolster economic growth.

The Group maintained its proactive and market-focused sales strategy in 2024. The pre-sales of Blue Coast and Blue Coast II in Wong Chuk Hang were launched at opportune times to capture market demand and were well received. Sales of The Coast Line in Yau Tong, Grand Jeté in Tuen Mun, The Greenwich in Beijing, Noble Hills in Zengcheng, Guangzhou, and Emerald Cove in Huizhou have progressed steadily, and Perfect Ten in Singapore was fully sold in 2024.

In 2024, the Group recorded a decrease in revenue from property sales when compared with 2023. The Group was able to report a positive contribution from property sales during the year ended 31 December 2024

despite a challenging market and high land premiums and development costs. It will continue with its prudent strategy on land bank replenishment in assessing prime sites for future development.

Property investment includes primarily office, retail, industrial and social infrastructure properties and car park spaces, mostly located in Hong Kong. As at 31 December 2024, the Group had an investment property portfolio of approximately 22.4 million sq.ft. (including share of joint ventures but excluding car parking spaces), of which 13.1 million sq.ft., 4.6 million sq.ft. and 4.7 million sq.ft. were located in Hong Kong, on the Mainland and overseas respectively.

The Group recorded a moderate increase in revenue and contribution from property rental in 2024. The full-year contribution from the Civitas social infrastructure portfolio in the UK has helped to mitigate the prevailing challenges of the retail and property rental markets in Hong Kong. The portfolio benefits from long-term leases and is in line with the Group's strategy to pursue investments that deliver stable recurring income and steady returns. The Group, through a joint venture with CK Life Sciences Int'l., (Holdings) Inc., also entered into an agreement for the acquisition of the pastoral leases and rights of over 350,000 hectares of agricultural land in Australia designated for carbon sequestration. The project comes with carbon credits that are tradeable to the Australian Government and the private sector. Cheung Kong Center II, the Group's latest flagship building in an iconic location in Central, Hong Kong, was completed in May 2024, and has started to make rental contribution.

Hotel and serviced suite operation, involves properties located primarily in Hong Kong. The Hong Kong Government and event organisers made concerted efforts in 2024 to attract more visitors to Hong Kong. The Group recorded an increase in both revenue and contribution from the hotel and serviced suite operation. The Group remains steadfast in its commitment to invest in technology to boost operational efficiency and provide an enhanced and greener experience for its customers. Amid the changes in visitors' consumption patterns, the Group will continue to optimise its hotel and serviced suite portfolio in line with market demand to maximise occupancy rates and revenue income streams from both short-term visitors and long stay guests.

Property and Project Management, as at 31 December 2024, involves the Group providing management services to approximately 254 million sq.ft. of completed properties mainly in Hong Kong and on the Mainland. The Group is committed to providing high quality services to the properties under its management.

Pub operation, in 2024, was affected by the fact that the pub sector in the UK continued to be negatively impacted by the inflationary environment and subdued consumer sentiment. Greene King recorded an increase in revenue in 2024 when compared with 2023, but contribution was lower due to the ongoing cost pressures and asset impairment loss. With the support of the Group, the management team will continue to drive business efficiency and optimise capital spend to generate growth and returns from Greene King's portfolio of high-quality freehold properties and strong brands that reflect its rich heritage.

Infrastructure and utility asset operation recorded an increase in revenue and contribution in 2024 when compared with 2023. The Group's portfolio is anchored by businesses in the regulated utilities segment and the contracted infrastructure segment, which provide stable and recurring income. The revenues and asset bases of these businesses are resilient against macroeconomic impacts and fluctuations in inflation, and protected against high interest rates, given they are appropriately geared, and the allowed cost of debt is regularly adjusted to reflect the actual prevailing interest rates.

The Group has interests in the following joint ventures which operate infrastructure and utility asset businesses: (i) CK William JV – an owner and operator of energy utility assets in Australia, the UK, the U.S. and Canada, (ii) CKP (Canada) JV – a building equipment and service provider under the consumer brand identity of “Reliance Home Comfort” in Canada, (iii) ista JV – a fully integrated energy management service provider operated by ista Group in Europe, (iv) UK Power Networks JV – a power distributor that serves London, the South East and East of England, (v) Northumbrian Water JV – a regulated water and sewerage company in England and Wales, (vi) Dutch Enviro Energy JV – an operator of energy-from-waste business in

the Netherlands, (vii) Wales & West Utilities JV – a gas distributor that serves Wales and the South West of England and (viii) UK Rails JV – a rolling stock operating company in the UK. As at 31 December 2024, the Group had interests in CK William JV, CKP (Canada) JV, ista JV, UK Power Networks JV, Northumbrian Water JV, Dutch Enviro Energy JV, Wales & West Utilities JV and UK Rails JV of 40 per cent., 75 per cent., 65 per cent., 20 per cent., 27 per cent., 24 per cent., 22 per cent. and 20 per cent., respectively.

The Group has interests in the economic benefits of the following infrastructure and utility asset businesses: (i) Park’N Fly – an off-airport car park provider in Canada, and (ii) Australian Gas Networks - a distributor of natural gas in Australia. As at 31 December 2024, the Group’s interests in the economic benefits of Park’N Fly and Australian Gas Networks were 20 per cent. and 11 per cent., respectively.

In 2024, the Group completed a series of acquisitions through existing joint ventures with CK Infrastructure Holdings Limited (**CKI**) and Power Assets Holdings Limited (**PAH**). The Group, through CK William UK Holdings Limited, acquired an indirect 40 per cent. interest in Phoenix Energy Holdings Limited (**Phoenix Energy**), a gas distribution network operator in Northern Ireland, and an indirect 40 per cent. interest in a portfolio of operating onshore wind farms in the UK. In addition, the Group, through UK Power Networks Services Holdings Limited, acquired an indirect 20 per cent. stake in Powerlink Renewable Assets Limited (**Powerlink Renewable Assets**, previously known as UU Solar), an owner and operator of a portfolio of renewable power generation assets in the UK.

Interests in Real Estate Investment Trusts (REITs) include interests in three listed REITs, namely Hui Xian REIT, Fortune REIT and Prosperity REIT.

The Group will continue to look for opportunities to broaden its quality recurrent income and sector and geographical base to generate sustainable returns, and when suitable opportunities arise, engage in strategic collaboration with others, including listed companies within the CK Group, for the benefit of synergistic impact.

HISTORY

The Guarantor’s predecessor, Cheung Kong, became listed in Hong Kong in 1972, and the Group benefits from a long and successful track record of over 50 years. Through investment in the Cheung Kong Group and the Hutchison Group, Mr. Li Ka-shing, the Group’s founder, Senior Advisor and former Chairman, expanded the Group’s property development business in Hong Kong. With over 50 years of refinement, the Group has become one of the largest developers of residential, office, retail, industrial and hotel properties in Hong Kong. Whilst maintaining a strategic focus on property development projects in Hong Kong, the Group expanded its presence to the Mainland in the 1980s and to overseas markets in the 1990s. The Group has also developed a property and project management business to support its development and investment properties. With its expertise and strength in property development and investment, the Group also developed its business scope to include hotel and serviced suite operation and interests in listed REITs. Driven by the strategic objective to generate sustainable returns for shareholders through diversification across geographies and sectors, the Group will continue to look for opportunities to broaden its quality recurrent income and sector and geographical base to complement the cyclical revenue generated from the development and sales of properties.

Following the merger of the Cheung Kong Group⁶ and the Hutchison Group⁷, the property businesses of the Cheung Kong Group and the property businesses of the Hutchison Group were combined (the **Property Businesses Combination**) and reorganised to form part of the Group, and shares of the Guarantor were issued to the shareholders of CK Hutchison by way of capitalisation of share premium established pursuant to the Property Businesses Combination. The completion of the Property Businesses Combination took place on 3 June 2015 and the listing of the shares of the Guarantor on the Hong Kong Stock Exchange became effective on the same date.

⁶ “Cheung Kong Group” refers to CK Hutchison and its subsidiaries before 3 June 2015.

⁷ “Hutchison Group” refers to Hutchison Whampoa Limited and its subsidiaries before 3 June 2015.

Since late 2016, the Group's footprint has been extended to the infrastructure and utility asset sector and aircraft leasing to enhance its recurring revenue streams and mitigate the cyclical nature of cash flows associated with property development. In October 2019, the Group acquired Greene King, a leading integrated brewer and pub retailer in the UK which, prior to acquisition, was listed on the London Stock Exchange. In May 2021, the Group successfully completed the acquisition of interests in UK Power Networks, Northumbrian Water, Wales & West Utilities and Dutch Enviro Energy from Li Ka Shing Foundation Limited. In April 2022, the Group completed the disposal of its investment in aircraft assets and discontinued the aircraft leasing business. During the course of 2024, the Group further strengthened its global and diversified recurring income base by expanding its social infrastructure portfolio and investing in elderly care and assisted living homes in Germany, acquiring several infrastructure and utility assets in the UK, and agreeing to acquire agricultural land in Australia designated for carbon sequestration.

With a view to aligning the Guarantor's name with the name of other listed companies within the CK Group, and to better reflect the Guarantor's strategy to achieve long-term sustainable business growth and value creation for shareholders through property businesses and the pursuit of quality investments worldwide with stable recurring revenue, the English name of the Guarantor has been changed to "CK Asset Holdings Limited" from "Cheung Kong Property Holdings Limited", and the Chinese name of the Guarantor has been changed to "長江實業集團有限公司" from "長江實業地產有限公司" (the **Change of Name**) with effect from 24 August 2017 following the approval of the Change of Name at the extraordinary general meeting held on the same day and the approval of the new name of the Guarantor by the Registrar of Companies in the Cayman Islands. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 15 September 2017.

COMPETITIVE STRENGTHS

The Directors consider that the Group's key competitive strengths include:

Leading market share in property development in Hong Kong and the Mainland

The Group has a leading market share in the property development sector in Hong Kong and the Mainland with presence in the UK and Singapore.

With its long history of property development expertise, the Group has built many of Hong Kong's most notable landmark buildings and complexes, some of which form parts of its core asset holdings. Key landmark projects developed include Kingswood Villas, Tierra Verde, Ocean Pride, Harbour Glory, Hotel Alexandra, Cheung Kong Center, Cheung Kong Center II, The Center, 1881 Heritage and 21 Borrett Road in Hong Kong, and Beijing Oriental Plaza on the Mainland. The Group will continue to optimise its property development portfolio and expand its land bank as suitable investment opportunities arise in and outside of Hong Kong.

Diversified business mix

The Group has extensive expertise in developing, investing in and managing properties across different asset classes, including residential, office, retail, industrial, car parks, social infrastructure portfolio and hotel properties, either as standalone developments or large-scale mixed-use projects, solely or through joint ventures and other arrangements.

The Group is committed to strengthening its recurring income base through diversification across geographies and sectors, while Hong Kong and the Mainland remain important markets for the Group. Historically, the Group has successfully diversified into other geographical regions outside of Hong Kong and the Mainland, in particular through its premium commercial and residential developments in Singapore and the UK. Key landmark projects developed or under development by the Group on a sole basis or as a key joint venture partner include Stars of Kovan, The Marina Bay Financial Centre and One Raffles Quay in Singapore, and Albion Riverside and Chelsea Waterfront in London.

By building on a diversified operating base both in terms of asset type and geographical locations, the Group believes it will be able to further enhance its operational efficiency and effectiveness, and strengthen its risk management capacity to deal with unforeseen market changes.

Strong recurring income

The Group has in recent years pursued quality investment opportunities in and outside of Hong Kong with stable recurring revenue and growth potential in order to enhance the quality of earnings as well as cash flow, and increase the proportion of recurrent income contribution.

The Group benefits from strong and stable recurring income from its property asset portfolio including:

- Rental income from investment properties;
- Income from hotels and serviced suites; and
- Distributions from its interests in listed REITs.

Most of the Group's investment properties, hotels and serviced suites are self-developed.

The Group has demonstrated a strong performance in its portfolio of investment properties, hotels and serviced suites where it has provided active asset management through its experienced property and hotel management teams. The Group has also undertaken renovations and refurbishments periodically to optimise the performance of its investment properties, hotels and serviced suites.

The Group has historically utilised REIT platforms to support its overall business strategy. The three REITs it has sponsored are managed by dedicated and professional asset managers to maximise returns and value for their respective unitholders. On the other hand, the Group continues to manage the properties within the REITs as property and leasing manager. The Group is the largest unitholder in each of these REITs, and benefits from both the recurring distribution income and any long term capital appreciation.

In addition to the property businesses, the Guarantor has diversified globally through quality investments with stable recurring revenue on a worldwide basis. It has extended its reach to the sector of pub operation as well as infrastructure and utility assets, with investments and operations now spanning continental Europe, Australia, Canada and the UK.

The Group's wholly-owned subsidiary Greene King is an integrated brewer with 2 breweries and pub retailer operating about 2,600 pubs, restaurants and hotels across England, Wales and Scotland.

The Group's infrastructure and utility assets include joint venture interests in the CK William JV, which owns and operates energy utility assets in Australia, the UK, the U.S. and Canada, namely Multinet Gas Networks, Dampier Bunbury Pipeline, United Energy, Energy Developments, Phoenix Energy and UK Renewables Energy Group; ista JV, which is a fully integrated energy management service provider operated by ista Group in Europe; CKP (Canada) JV, which is a building equipment and service provider under the consumer brand identity of "Reliance Home Comfort" in Canada; UK Power Networks JV, which is a power distributor that serves London, the South East and East of England; Northumbrian Water JV, which is a regulated water and sewerage company in England and Wales; Dutch Enviro Energy JV, which is an operator of energy-from-waste business in the Netherlands; Wales & West Utilities JV, which is a gas distributor that serves Wales and the South West of England; and UK Rails JV, which is a rolling stock operating company in the UK. The Group also has interests in the economic benefits of Park'N Fly, which is an off-airport car park provider in Canada; and Australia Gas Networks, which is a distributor of natural gas in Australia. These businesses provide the Group with a solid platform for generation of stable recurring revenue and cashflows.

The Group will continue to look for opportunities to broaden its quality recurrent income and sector and geographical base to generate sustainable returns and adhere to the motto "Advancing Without Forgoing Stability" in its prudent growth strategy.

Disciplined investment approach and prudent financial management

The Group has demonstrated remarkable resilience during adversities. Despite various uncertainties and unfavourable conditions, its sound foundation and strong financial position will enable the Group to maintain stability and advance with its prudent investment decisions. The Group will maintain its strategic focus on financial discipline and prudent management practices, and navigate evolving challenges and macroeconomic uncertainties with caution. The management will continue to seek out investments with high structural liquidity and sustainable returns to further strengthen the quality of the Group's balance sheet, assets and earnings. The Group stands ready to deploy capital and invest in different sectors and geographies worldwide when suitable opportunities arise.

As at 31 December 2024, the Group had a net debt to net total capital ratio of approximately 4.0%, and maintained "A/Stable" and "A2 Stable" credit ratings from Standard & Poor's and Moody's respectively, demonstrating its stable financial profile.

Highly experienced and professional management with a global vision and strong commitment to robust corporate governance

The global vision and leadership of the Li family has been a core strength of the Group. Such vision is supported by a dedicated professional management team whose diligence, perseverance and innovation have collectively contributed to the continuing success of the Group. The Group believes that the skills and experience of the management team provide the Group with a competitive advantage by allowing it to identify and capture global business opportunities at the right time in business cycles while prudently managing risk exposure.

The Group maintains a robust corporate governance framework and risk management and internal control systems to uphold its accountability with support from internal and external auditors and other professional advisers.

BUSINESS STRATEGIES

The Guarantor is a leading multinational conglomerate committed to creating long-term value for its shareholders and stakeholders through the sustainable development of its businesses. The Group has diverse capabilities with business activities presently encompassing property development and investment, hotel and serviced suite operation, property and project management, pub operation and investment in infrastructure and utility asset operation, as well as interests in three listed real estate investment trusts.

The Motto: Advancing without Forgoing Stability

This overarching guiding principle is the bedrock of the Group's business operations. The Group's emphasis on financial discipline, effective risk management and internal controls has contributed to a strong track record of outstanding operational and financial performance. The Group has also demonstrated remarkable resilience during adversities. It employs a prudent growth strategy and seeks to capture timely opportunities in different economic phases of market cycles with financial agility and strategic flexibility.

Optimise its Strength in the Property Development Sector

The Group has a leading market share in the property development sector in Hong Kong and the Mainland with presence in the UK and Singapore. Property development has been a significant part of the Group's heritage and remains close to its heart. The Group will continue to optimise its property development portfolio and expand its land bank as suitable investment opportunities arise in and outside of Hong Kong.

Broaden Quality Recurrent Income Base

The Group maintains a quality investment portfolio in line with its investment strategy and criteria which focus on fundamentals, growth prospects and sustainability performance, with quality recurring income streams to complement the cyclical revenue generated from the development and sales of properties. Its global portfolio

is rich in stability and potential, and is diversified across geographies and sectors. The Group will continue to look for opportunities to broaden its quality recurrent income and sector and geographical base to generate sustainable returns, and when suitable opportunities arise, engage in strategic collaboration with others, including listed companies within the CK Group, for the benefit of synergistic impact.

Embrace Innovation and Sustainability for Long-term Growth

The Group recognises the value of innovation and the importance of sustainability in driving corporate values throughout its journey. It makes ongoing efforts to support a strong innovation culture and to integrate environmental, social, and governance principles into its investment decisions and business operations to build an ethical corporate culture at all levels. The Group takes a special interest in social infrastructure investments that generate significant and quantifiable impact benefits as well as projects that improve ecosystem performance and drive transformative change to reduce carbon emissions. It will continue to advance its transition to carbon neutrality and work proactively towards a sustainable future.

NEW ACQUISITIONS AND JOINT DEVELOPMENTS AND OTHER MAJOR EVENTS

- **March 2024:** A joint venture company (owned as to 40%, 40% and 20% by the Guarantor, CKI and PAH respectively), through its wholly owned subsidiary (as purchaser), entered into a sale and purchase agreement in March 2024 in relation to the acquisition of Phoenix Energy for a total consideration of approximately GBP312 million (equivalent to approximately HK\$3,049 million). Phoenix Energy is a gas distribution network operator in Northern Ireland. Such acquisition was completed in April 2024.
- **May 2024:** A joint venture company (owned as to 20%, 40% and 40% by the Guarantor, CKI and PAH respectively), through its wholly owned subsidiary (as purchaser), entered into a sale and purchase agreement in May 2024 in relation to the acquisition of Powerlink Renewable Assets for a total consideration of approximately GBP88 million (equivalent to approximately HK\$859 million). Powerlink Renewable Assets owns and operates a portfolio of renewable power generation assets (including solar, wind and hydro assets) in the UK. Such acquisition was completed on the same day of the sale and purchase agreement was signed.
- **August 2024:** A joint venture company (owned as to 40%, 40% and 20% by the Guarantor, CKI and PAH respectively), through its wholly owned subsidiary (as purchaser), entered into a sale and purchase agreement in August 2024 in relation to the acquisition of a portfolio of operating onshore wind farms in the UK for a total consideration of approximately GBP329 million (equivalent to approximately HK\$3,404 million). Such acquisition was completed in October 2024.
- **October 2024:** An open-ended fund (of which an indirect wholly owned subsidiary of the Guarantor is the sole limited partner) entered into a framework agreement and individual purchase agreements in October 2024 to acquire 26 elderly care and assisted living homes in Germany at the aggregate purchase price of approximately EUR282.7 million (equivalent to approximately HK\$2,424 million). The acquisition of 17 properties completed in February 2025. Completion in respect of the remaining properties is subject to fulfilment of certain terms and conditions under the relevant purchase documents.
- **October 2024:** A joint venture company (owned as to 80% and 20% by the Guarantor and CK Life Sciences Int'l., (Holdings) Inc. respectively), through its wholly owned subsidiary (as purchaser), entered into a sale and purchase agreement in October 2024 in relation to the acquisition of pastoral leases and rights over agricultural land of over 350,000 hectares designated for carbon sequestration in Western Australia. Completion of such acquisition is subject to fulfilment of certain terms and conditions under the sale and purchase agreement.
- **March to July 2024:** The Guarantor bought back a total of 48,906,000 shares of HK\$1.00 each in the capital of the Guarantor (the **Shares**) from March to July 2024 on The Stock Exchange of Hong Kong

Limited with the aggregate consideration (before expenses) amounting to HK\$1,545,564,825.00. All the Shares bought back were subsequently cancelled.

PROPERTY DEVELOPMENT

The Group's property development process involves property acquisition, project design and management as well as sales and marketing. Each function is performed by a team of experienced professional staff headed by an executive director of the Guarantor.

On project management, each project has a designated project manager who is responsible for the construction work which is awarded to external contractors through a well-established tender process. The Group's projects are relatively large in size which provides economies of scale and enables the Group to have stronger bargaining power with contractors. On sales and marketing, the Group, with its long established track record, will continue to focus on achieving a high asset turnover rate, particularly for its mass market projects.

Developments completed during 2024

The table below as extracted from the annual report of the Guarantor published on 15 April 2025 (the **2024 Annual Report**) sets out the Group's developments completed during the year ended 31 December 2024:

<u>Name</u>	<u>Location</u>	<u>Gross Floor Area (sq.ft.)</u>	<u>Group's Interest</u>
The Coast Line I	The Remaining Portion of Yau Tong Inland Lot No. 45	113,444	100%
Grand Jeté Phase 2	The Remaining Portion of Tuen Mun Town Lot No. 463	175,505	40.94%
Cheung Kong Center II	Central	504,341	100%
The Greenwich Phase 2 (Regency Park)	Chaoyang District, Beijing	2,814,114	100%
Regency Hills Land No. 4A	Yangjiashan, Nanan District, Chongqing	246,471	95%
Laguna Verona Phase F (House on House)	Henggang Reservoir, Dongguan	289,517	99.8%
Chelsea Waterfront Powerhouse (Stage 1)	Chelsea/Fulham, London	88,359	95%

Developments in progress and scheduled for completion in 2025

The table below as extracted from the 2024 Annual Report which sets out the Group's developments which are in progress and scheduled for completion in the year ending 31 December 2025:

<u>Name</u>	<u>Location</u>	<u>Gross Floor Area (sq.ft.)</u>	<u>Group's Interest</u>
The Coast Line II	The Remaining Portion of Yau Tong Inland Lot No. 45	304,884	100%
Blue Coast and Blue Coast II	Aberdeen Inland Lot No. 467, Site C	999,976	Joint Venture
Perfect Ten	Singapore	219,518	100%
Upper West Shanghai Phase 3 Tender 2 (T1) Phase 4 Tender 2 (T14)	Putuo District, Shanghai	1,648,685	60%

Name	Location	Gross Floor Area (sq.ft.)	Group's Interest
Regency Hills Land Nos. 2A and 4B	Yangjiashan, Nanan District, Chongqing	1,687,803	95%
Laguna Verona Phase G2b Zone 2	Henggang Reservoir, Dongguan	635,070	99.8%
The South Bay Phase 5A	Jinzhou New Area, Dalian	969,537	100%
Noble Hills Phase 4A	Zengcheng, Guangzhou	198,351	100%
Emerald Cove Phase 2	Daya Bay, Huizhou	1,216,988	100%
Regency Garden Phase 5B-2a	Pudong New District, Shanghai	261,367	85%
Regency Cove Phase 3A	Caidian District, Wuhan	282,554	100%
Chelsea Waterfront Powerhouse (Stages 2 & 3), The Rotunda, East Tower, Block KC4 and Block KC2A	Chelsea/Fulham, London	431,501	95%

PROPERTY SALES

Revenue of property sales (including share of joint ventures) recognised for the year ended 31 December 2024 was HK\$9,962 million (2023 – HK\$13,153 million), comprising mainly (i) sales of residential projects in Hong Kong – #LYOS in Hung Shui Kiu and Grand Jeté Phase 1 and 2 in Tuen Mun; (ii) sales of residential and commercial units on the Mainland including Laguna Verona in Dongguan, Upper West Shanghai in Shanghai and La Grande Ville in Beijing; and (iii) sales of residential units of Chelsea Waterfront in London, the UK. Revenue of property sales is summarised by location as follows:

Location	2024	2023
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Hong Kong	5,718	5,840
The Mainland	3,235	6,630
Overseas	1,009	683
	9,962	13,153

Contribution for the year ended 31 December 2024 was HK\$2,209 million (2023 – HK\$4,475 million) and is summarised by location as follows:

Location	2024	2023
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Hong Kong	1,609	2,087
The Mainland	354	2,238
Overseas	246	150
	2,209	4,475

Revenue and contribution of property sales for the year ended 31 December 2024 decreased, when compared with the year ended 31 December 2023, amid weak economic environment and property market sentiment in Hong Kong and on the Mainland.

In Hong Kong, the development of The Coast Line I was completed in November 2024 and The Coast Line II will be completed in 2025. The residential units of The Coast Line I and II have been presold and profit contribution will be recognised upon completion of property sales in 2025. The presales of residential units of Blue Coast and Blue Coast II have progressed steadily and over 70% of the units have been presold. The consent for presale of residential units of Victoria Blossom Phase 1 in the Kai Tak runway area has been obtained and presale of units will be launched in 2025.

On the Mainland, the development of The Greenwich Phase 2 in Beijing was completed before the end of 2024 and the sales of its residential units recently have been well received. The completion of Regency Garden Phase 5B-2a in Shanghai has been postponed to 2025. Profit contribution will be recognised in 2025 upon handover of the completed properties sold.

The development of Perfect Ten, a residential project in Singapore, is scheduled for completion in 2025. All units have been presold and profit contribution will be recognised upon completion of the development and property sales.

Property sales contracted but not yet recognised at 31 December 2024 are as follows:

Location	Schedule for Sales Recognition		
	2025	After 2025	Total
	<i>HK\$ Million</i>	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Hong Kong	17,810	5,297	23,107
The Mainland	4,463	22	4,485
Overseas	4,149	-	4,149
	26,422	5,319	31,741

As at 31 December 2024, the Group had a development land bank (including developers' interests in joint development projects but excluding agricultural land and completed properties) of approximately 70 million sq. ft., of which 7 million sq. ft., 60 million sq. ft. and 3 million sq. ft. were located in Hong Kong, on the Mainland and overseas respectively.

PROPERTY RENTAL

Revenue of property rental (including share of joint ventures) for the year ended 31 December 2024 was HK\$6,135 million (2023 – HK\$5,909 million) and comprised rental income derived from leasing of properties as follows:

	2024	2023
Use of Property	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Retail	1,867	2,056
Office	1,780	1,881
Industrial	771	771
Social infrastructure	1,275	751
Others	442	450
	6,135	5,909

Contribution for the year ended 31 December 2024 was HK\$4,720 million (2023 – HK\$4,635 million), and is summarised by location as follows:

	2024	2023
Location	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Hong Kong	3,487	3,734
The Mainland	241	323
Overseas	992	578
	4,720	4,635

Contribution from overseas for the year ended 31 December 2024 increased, when compared with the year ended 31 December 2023, as the social infrastructure property portfolio of Civitas in the UK made a full year rental contribution to profit for the year ended 31 December 2024. Civitas was acquired by the Group in July 2023.

The Group's investment properties in Hong Kong comprise mainly retail, office and industrial properties including Cheung Kong Center, Cheung Kong Center II and China Building in Central, 1881 Heritage in Tsimshatsui, The Whampoa in Hunghom, OP Mall in Tsuen Wan and Hutchison Logistics Centre in Kwai Chung.

Cheung Kong Center II was completed in May 2024, a Super Grade A office property with approximately 560,000 sq. ft. of lettable gross floor area, and will provide recurrent rental income and cashflow to the Group when the property is occupied with tenants.

As at 31 December 2024, the Group had an investment property portfolio of approximately 22.4 million sq. ft. (including share of joint ventures but excluding car parking spaces) as follows:

Location	Retail	Office	Industrial	Social Infrastructure	Total
	<i>Million</i>	<i>Million</i>	<i>Million</i>	<i>Million</i>	<i>Million</i>
	<i>sq. ft.</i>	<i>sq. ft.</i>	<i>sq. ft.</i>	<i>sq. ft.</i>	<i>sq. ft.</i>
Hong Kong	3.3	3.9	5.9	–	13.1
The Mainland	3.0	1.6	–	–	4.6
Overseas	0.1	0.2	–	4.4	4.7
	6.4	5.7	5.9	4.4	22.4

An increase of HK\$1,349 million (2023 – HK\$3,238 million) in fair value of investment properties was recorded at 31 December 2024 based on a professional valuation using capitalisation rates ranging from approximately 4 per cent. to 8 per cent..

HOTEL AND SERVICED SUITE OPERATION

The Group's hotel and serviced suite properties are mostly located in Hong Kong including Harbour Grand Hotels, Harbour Plaza Hotels & Resorts, Horizon Hotels & Suites, Sheraton Hong Kong Hotel & Towers, Hotel Alexandra and a few others.

During the year ended 31 December 2024, visitor arrivals in Hong Kong increased year-on-year. The Group's results of hotel and serviced suite operation in Hong Kong was slightly better than 2023. On the Mainland, the Group continued to strive for a positive contribution for its hotel and serviced suite operation in a difficult business environment.

Revenue of hotel and serviced suite operation (including share of joint ventures) for the year was HK\$4,390 million (2023 – HK\$4,383 million) and the average occupancy rates for hotels and serviced suites were 82% (2023 – 79%) and 91% (2023 – 90%) respectively.

Contribution for the year was HK\$1,651 million (2023 – HK\$1,525 million), an increase of HK\$126 million when compared with the year ended 31 December 2023, and is summarised by location as follows:

Location	2024	2023
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Hong Kong	1,700	1,652
The Mainland	(49)	(127)
	1,651	1,525

PROPERTY AND PROJECT MANAGEMENT

Revenue of property and project management (including share of joint ventures) for the year ended 31 December 2024 was HK\$912 million (2023 – HK\$900 million) and mainly comprised management fees received for provision of property management and related services.

Contribution for the year ended 31 December 2024 (including share of joint ventures) was HK\$361 million (2023 – HK\$359 million) and is summarised by location as follows:

Location	2024	2023
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Hong Kong	257	241
The Mainland	62	53
Overseas	42	65
	361	359

As at 31 December 2024, the Group provided management services to approximately 254 million sq. ft. of completed properties mainly in Hong Kong and on the Mainland. The Group is committed to providing high quality services to the properties under its management.

PUB OPERATION

As at 31 December 2024, the Group's pub businesses comprise 2 breweries and about 2,600 pubs, restaurants and hotels operated by Greene King across England, Wales and Scotland. The trading conditions for pub businesses in the UK remain difficult, experiencing significant cost inflation in the past years and a further increase in labour costs in 2025, whereas consumer confidence remains stagnant in the current unstable economic outlook.

Revenue of pub operation for the year ended 31 December 2024 was HK\$24,425 million (2023 – HK\$23,217 million), an increase of HK\$1,208 million when compared with the year ended 31 December 2023, mainly driven by price optimisation.

Profit contribution for the year ended 31 December 2024 amounted to HK\$539 million (2023 – HK\$997 million) after a significant provision of HK\$1,233 million (2023 – HK\$535 million) required for asset impairment. The results by division of pub operation are as follows:

Division	2024		2023	
	Revenue	Contribution	Revenue	Contribution
	<i>HK\$ Million</i>	<i>HK\$ Million</i>	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Pub Company – operates food-led and drink-led destination pubs and restaurants and community-focused local pubs	20,122	(68)	19,186	627
Pub Partners – owns a portfolio of mainly drink-led pubs which are run as franchised or leased pubs	1,933	479	1,796	221
Brewing & Brands – sells and distributes a wide range of beers including ale brands brewed in own breweries	2,370	128	2,235	149
	24,425	539	23,217	997

INFRASTRUCTURE AND UTILITY ASSET OPERATION

As at 31 December 2024, the Group's infrastructure and utility asset businesses were operated through joint ventures as follows:

	Principal Activity	Interest in Joint Venture
CK William JV	Owner and operator of energy utility assets in Australia, the UK, the U.S. and Canada	40%
CKP (Canada) JV	A building equipment and service provider under the consumer brand identity of "Reliance Home Comfort" in Canada	75%
ista JV	A fully integrated energy management service provider operated by ista Group in Europe	65%
UK Power Networks JV	A power distributor that serves London, the South East and East of England	20%
Northumbrian Water JV	A regulated water and sewerage company in England and Wales	27%
Dutch Enviro Energy JV	An operator of energy-from-waste business in the Netherlands	24%
Wales & West Utilities JV	A gas distributor that serves Wales and the South West of England	22%
UK Rails JV	A rolling stock operating company in the UK	20%

As at 31 December 2024, the Group also held interests in the economic benefits of other infrastructure and utility asset businesses as follows:

	Principal Activity	Interest in Economic Benefit
Park'N Fly	An off-airport car park provider in Canada	20%
Australian Gas Networks	A distributor of natural gas in Australia	11%

For the year ended 31 December 2024, revenue of the joint venture operations was shared by the Group as follows:

	2024	2023
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
CK William JV	4,974	4,469
CKP (Canada) JV	4,661	4,689
ista JV	6,680	6,296
UK Power Networks JV	3,961	3,595
Northumbrian Water JV	2,811	2,541
Dutch Enviro Energy JV	803	712
Wales & West Utilities JV	1,224	1,184
UK Rails JV*	647	34
	25,761	23,520

* UK Rails has been accounted for as a joint venture after the reorganisation of equity interest in December 2023.

Profit contribution for the year ended 31 December 2024 amounted to HK\$8,363 million (2023 – HK\$7,773 million), and is summarised by locations as follows:

	Australia	Europe	North America	2024 Total	2023 Total
	<i>HK\$ Million</i>	<i>HK\$ Million</i>	<i>HK\$ Million</i>	<i>HK\$ Million</i>	<i>HK\$ Million</i>
CK William JV	1,308	216	(1)	1,523	1,400
CKP (Canada) JV	–	–	1,463	1,463	1,456
ista JV	–	1,432	–	1,432	1,291
UK Power Networks JV	–	2,143	–	2,143	2,025
Northumbrian Water JV	–	815	–	815	672
Dutch Enviro Energy JV	–	74	–	74	129
Wales & West Utilities JV	–	582	–	582	621
UK Rails JV*	–	331	–	331	19
Others	–	–	–	–	160
	1,308	5,593	1,462	8,363	7,773

During the year ended 31 December 2024, CK William JV acquired Phoenix Energy, a gas distribution network operator in Northern Ireland, for a consideration of approximately GBP312 million (equivalent to approximately HK\$3,049 million) and completed the acquisition of a portfolio of operating onshore wind farms in the UK for a total consideration of approximately GBP329 million (equivalent to approximately HK\$3,404 million).

UK Power Networks JV acquired Powerlink Renewable Assets Limited, an owner and operator of a portfolio of renewable power generation assets in the UK, for a consideration of approximately GBP88 million (equivalent to approximately HK\$859 million) in May 2024.

INTERESTS IN REAL ESTATE INVESTMENT TRUSTS

The Group's interests in listed real estate investment trusts as at 31 December 2024 were as follows:

	Principal Activity	Interest
Hui Xian REIT	Investment in hotels and serviced suites, office and retail properties on the Mainland	34.9%
Fortune REIT	Investment in retail properties in Hong Kong and Singapore	25.9%
Prosperity REIT	Investment in office, retail and industrial properties in Hong Kong	17.8%

Hui Xian REIT is an associate. The Group shared a net profit of HK\$48 million (2023 – HK\$55 million), taking into account of the REIT's net rental and exchange loss on bank loan. Distributions of HK\$10 million (2023 – HK\$152 million) were received during the year ended 31 December 2024, a significant decrease from last year due to exchange loss realised on bank loan repayment.

Distributions received from Fortune REIT and Prosperity REIT during the year ended 31 December 2024 amounted to HK\$226 million (2023 – HK\$270 million) and were recognised as investment income. A decrease of HK\$551 million (2023 – decrease of HK\$890 million) in fair value of the Group's investments in Fortune REIT and Prosperity REIT was recorded based on the market closing price at 31 December 2024.

LIQUIDITY AND FINANCING

The Group monitors its liquidity requirements on a short to medium term basis and arranges its financing accordingly. During the year ended 31 December 2024, notes of HK\$3,790 million and US\$250 million were redeemed upon maturity in April 2024 and June 2024 respectively.

As at 31 December 2024, the Group's bank and other loans amounted to HK\$52.7 billion, a decrease of HK\$2.2 billion when compared with bank and other loans at 31 December 2023. The maturity profile was spread over a period of 12 years, with HK\$11.1 billion repayable within 1 year, HK\$35.9 billion within 2 to 5 years and HK\$5.7 billion beyond 5 years.

Taking into account the bank balances and deposits of HK\$36.1 billion at 31 December 2024, the Group carried a net debt of HK\$16.6 billion as at 31 December 2024. The net debt to net total capital ratio was approximately 4%.

With plenty of cash on hand as well as available banking facilities, the Group's liquidity position remains strong and the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

COMPETITION

With respect to its property businesses, the Group competes with other property developers in Hong Kong, the Mainland and overseas for the acquisition of suitable development sites and available investment properties. Although the Group has a number of strategic joint venture arrangements with some of its competitors, such arrangements are typically project based only and do not restrict joint venture partners from competing on other project developments. The Guarantor believes that its extensive experience in property development, investment, leasing and management enables the Group to compete effectively with its competitors. Furthermore, the Guarantor believes that its strategy of assessing cost against expected yield, the development of working relationships with local governments and industry participants, its continuous focus on the development of quality properties and the provision of premium customer service will continue to enable it to maintain its reputation as a developer and landlord of quality properties.

INSURANCE

The Group is covered by insurance policies arranged with reputable insurance agents which cover loss of rental, fire, flood, strike, malicious damage, other material damage to property and development sites, business interruption and public liability.

The Group believes that its properties are covered with adequate insurance provided by reputable independent insurance companies and with commercially reasonable deductibles and limits on coverage. Notwithstanding the Group's insurance coverage, damage to the Group's buildings, facilities, equipment, or other properties as a result of occurrences such as fire, floods, water damage, explosion, typhoons and other natural disasters could nevertheless have a material adverse effect on the Group's financial conditions or results of operations.

LAWS, RULES & REGULATIONS

The operations of the Group are subject to various laws and regulations, including environmental laws and regulations, of Hong Kong, the Mainland and the other countries and regions in which it has operations. The Group's activities conducted on its development properties and investments are governed by relevant statutes, rules and regulations. The Group's developments and investments may require government permits, some of which may take longer to obtain than others. From time to time, governments may impose new regulations on businesses which the Group operates in. In addition, the Group's properties are subject to inspections by certain governmental departments with regard to various safety and environmental issues if warranted by the circumstances.

The Group is subject to the Listing Rules, the Codes on Takeovers and Mergers and Shares Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, the Cayman Islands Companies Act and other applicable law, rules and regulations. The Group is committed to conducting its businesses in compliance with the applicable local and international law, rules and regulations.

MANAGEMENT

The Directors of the Guarantor are:

LI Tzar Kuoi, Victor	Chairman and Managing Director
KAM Hing Lam	Deputy Managing Director
IP Tak Chuen, Edmond	Deputy Chairman
CHUNG Sun Keung, Davy	Executive Director
CHIU Kwok Hung, Justin	Executive Director
CHOW Wai Kam, Raymond	Executive Director
PAU Yee Wan, Ezra	Executive Director
CHEONG Ying Chew, Henry	Independent Non-executive Director
HUNG Siu-lin, Katherine	Independent Non-executive Director
Donald Jeffrey ROBERTS	Independent Non-executive Director
Stephen Edward BRADLEY	Independent Non-executive Director
KWOK Eva Lee	Independent Non-executive Director
SNG Sow-mei alias POON Sow Mei	Independent Non-executive Director
LAM Siu Hong, Donny	Independent Non-executive Director
LEE Wai Mun, Rose	Independent Non-executive Director
WONG Yick-ming, Rosanna	Independent Non-executive Director

The correspondence address of the Directors is 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

EMPLOYEES

As at 31 December 2024, the Group employed approximately 55,000 employees. The related employees' costs for the year ended 31 December 2024 (excluding directors' emoluments) amounted to approximately HK\$13,442 million. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis, together with reference to the profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions within the general framework of the Group's salary and bonus system. The Group does not have any share option scheme for employees.

SCHEDULE OF MAJOR PROPERTIES

The Group's schedule of major properties as at 31 December 2024 is as follows:

A. PROPERTIES FOR/UNDER DEVELOPMENT

Description	Lot Number/ Location	Group's Interest	Approx. Site Area (sq. ft.)	Approx. Floor Area Attributable to the Group (sq. ft.)	Existing Land Use	Stage of Completion	Estimated Date of Completion
Hong Kong							
The Coast Line II, Yau Tong	Y.T.I.L. 45 R.P.	100.0%	60,978	304,884	Residential	Superstructure in progress	April, 2025
A site at Kam Tin	Lot 2206 in D.D. 109	100.0%	171,986	137,584	Residential	Superstructure in progress	June, 2026
A site at Yuen Long	Lot 1677 in D.D. 115	100.0%	163,697	78,574	Residential	Superstructure in progress	August, 2026
Victoria Blossom, Kai Tak	N.K.I.L. 6604	100.0%	117,843	218,015	Residential/ Commercial	Superstructure in progress	August, 2026
				239,021	Residential	Superstructure in progress	December, 2026
				191,084	Residential	Superstructure in progress	April, 2027
A site at Kwun Tong	Lot 1069 in Survey District No. 3	100.0%	217,076	1,089,145	Residential	Superstructure in progress	September, 2026
A site at Tuen Mun	T.M.T.L. 561	100.0%	362,883	1,306,380	Residential	Foundation work	June, 2028
A site at Sung Wong Toi, Kai Tak	N.K.I.L. 6649	100.0%	214,406	482,954	Residential/ Commercial	Foundation work	August, 2028
				476,292	Residential	Foundation work	June, 2029
				324,833	Residential	Foundation work	September, 2029
A site at Fung Yuen, Tai Po	Various lots in D.D. 11	100.0%	747,564	–	Agricultural land	Planning	–
A site at Yuen Long	Lot 1457 R.P. in D.D. 123 Y.L.	60.0%	8,610,937	–	Agricultural land	Planning	–
A site at North District	Various lots	100.0%	101,633	–	Agricultural land	Planning	–
Various sites at Yuen Long	Various lots	100.0%	1,721,094	–	Agricultural land	Planning	–
Various sites at Tai Po	Various lots	100.0%	133,472	–	Agricultural land	Planning	–
The Mainland							
Noble Hills	Changsha	100.0%	345,500	1,042,936	Residential	Planning	–
Regency Hills	Chongqing	95.0%	8,556,902	1,023,865	Residential/ Commercial	Superstructure in progress	June, 2025
				579,548	Residential/ Commercial	Superstructure in progress	December, 2025
				25,276,394	Residential/ Commercial	Planning	–
The South Bay	Dalian	100.0%	3,007,111	969,537	Residential	Interior finishing completed	February, 2025
				2,642,527	Residential	Planning	–
Laguna Verona	Dongguan	99.8%	3,586,359	633,946	Residential	Superstructure in progress	December, 2025
				4,622,681	Residential/ Commercial	Planning	–

Description	Lot Number/ Location	Group's Interest	Approx. Site Area (sq. ft.)	Approx. Floor Area Attributable to the Group (sq. ft.)	Existing Land Use	Stage of Completion	Estimated Date of Completion
Noble Hills	Guangzhou	100.0%	2,326,068	198,351	Residential	Facade and interior finishing	April, 2025
				1,156,484	Residential	Planning	–
Yuhu Mingdi	Guangzhou	80.0%	287,038	479,603	Residential	Superstructure in progress	June, 2027
Emerald Cove	Huizhou	100.0%	248,775	1,216,988	Residential/ Commercial	Facade and interior finishing	April, 2025
Regency Garden	Shanghai	85.0%	235,697	222,162	Residential	Facade and interior finishing	March, 2025
				323,055	Residential	Foundation work	December, 2026
Upper West Shanghai	Shanghai	60.0%	199,624	989,211	Commercial	Superstructure completed	May, 2025
Regency Cove	Wuhan	100.0%	6,689,785	282,554	Residential	Interior finishing completed	January, 2025
				13,394,586	Residential/ Commercial/ Hotel	Planning	–
Horizon Costa	Zhuhai	100.0%	2,152,780	2,557,115	Residential/ Commercial	Planning	–
Overseas							
Chelsea Waterfront, Chelsea	London, UK	95.0%	205,193	37,758	Residential/ Commercial	Interior finishing	June, 2025
				372,168	Residential/ Commercial	Interior finishing	October, 2025
A site at Convoys Wharf	London, UK	100.0%	1,737,293	2,727,859	Residential/ Commercial/ Hotel	Planning	–
Perfect Ten	Singapore	100.0%	104,532	219,518	Residential	Superstructure in progress	November, 2025

B. PROPERTIES IN WHICH THE GROUP HAS A DEVELOPMENT INTEREST

Description	Lot Number/ Location	Approx. Site Area (sq. ft.)	Approx. Floor Area of the Development (sq. ft.)	Existing Land Use	Stage of Completion	Estimated Date of Completion
Hong Kong						
Blue Coast, Wong Chuk Hang	A.I.L. 467, Site C	240,928	583,721	Residential	Superstructure in progress	May, 2025
			416,255	Residential	Superstructure in progress	June, 2025
Two adjoining sites at To Kwa Wan	K.I.L. 11275 & K.I.L. 11277	58,534	518,196	Residential/ Commercial	Foundation work	October, 2027
A site at Sai Ying Pun	I.L. 9089	16,864	114,421	Residential/ Commercial	Foundation work	March, 2028
A site at Wong Tai Sin	N.K.I.L. 6509	64,721	374,347	Residential	Planning	–

C. PROPERTIES FOR INVESTMENT/OWN USE

Description	Lot Number/ Location	Group's Interest	Approx. Floor Area Attributable to the Group (sq. ft.)	Existing Use	Lease Term
Hong Kong					
Cheung Kong Center, Central	I.L. 8887	100.0%	1,289,356	Office/Retail	Medium Term Lease
Cheung Kong Center II, Central	I.L. 8286	100.0%	504,341	Office/Retail	Long Lease
One and Two Harbourfront, Hung Hom	Sections A, B & R.P. of H.H.M.L. 6 & Extension	100.0%	938,308	Office/Retail	Long Lease
THE HUB, Aberdeen	A.I.L. 399	100.0%	342,868	Office	Long Lease
Hutchison Telecom Tower (portion), Tsing Yi	T.Y.T.L. 139 section A	100.0%	300,268	Office	Medium Term Lease
China Building, Central	I.L. 2317	100.0%	258,751	Office/Retail	Medium Term Lease
The Whampoa, Hung Hom	K.I.L. 10750 sections A to H & J to L	100.0%	1,713,990	Retail	Long Lease
OP Mall, Tsuen Wan	T.W.T.L. 401	100.0%	436,476	Retail	Medium Term Lease
Aberdeen Centre (portion), Aberdeen	A.I.L. 302 & 304	100.0%	345,026	Retail	Long Lease
Victoria Mall, Tsim Sha Tsui	K.I.L. 11086 R.P.	85.0%	143,040	Retail	Medium Term Lease
Celestial Place, Ho Man Tin	K.I.L. 11124	90.0%	82,466	Retail	Medium Term Lease
1881 Heritage, Tsim Sha Tsui	K.I.L. 11161 R.P.	100.0%	140,180	Retail/Hotel	Medium Term Lease
Harbourview Horizon All-Suite Hotel, Hung Hom Bay	K.I.L. 11103	100.0%	1,283,918	Hotel	Medium Term Lease
Harbourfront Horizon All-Suite Hotel and Kowloon Harbourfront Hotel, Hung Hom Bay	K.I.L. 11110	100.0%	1,156,516	Hotel	Medium Term Lease
Harbour Plaza Resort City, Tin Shui Wai	T.S.W.T.L. 4	98.5%	651,990	Hotel	Medium Term Lease
Harbour Grand Kowloon, Hung Hom	Sections A, B & R.P. of H.H.M.L. 6 & Extension	100.0%	633,487	Hotel	Long Lease
Horizon Suite Hotel at Tolo Harbour, Ma On Shan	S.T.T.L. 461	100.0%	602,778	Hotel	Medium Term Lease
Harbour Plaza Metropolis, Hung Hom	K.I.L. 11077	100.0%	461,309	Hotel	Medium Term Lease
Harbour Grand Hong Kong, North Point	I.L. 7106 s.A & Extension	Development interest	444,988	Hotel	Medium Term Lease
Harbour Plaza North Point	I.L. 8885	100.0%	343,078	Hotel	Medium Term Lease
Hotel Alexandra, North Point	I.L. 8920	100.0%	322,917	Hotel	Medium Term Lease
Harbour Plaza 8 Degrees, Kowloon City	K.I.L. 4013 R.P.	100.0%	230,565	Hotel	Long Lease

Description	Lot Number/ Location	Group's Interest	Approx. Floor Area Attributable to the Group (sq. ft.)	Existing Use	Lease Term
The Apex Horizon, Kwai Chung	K.C.T.L. 467 R.P.	100.0%	228,087	Hotel	Medium Term Lease
Rambler Oasis Hotel, Tsing Yi	T.Y.T.L. 140	100.0%	213,233	Hotel	Medium Term Lease
Rambler Garden Hotel, Tsing Yi	T.Y.T.L. 140	100.0%	211,111	Hotel	Medium Term Lease
The Kowloon Hotel, Tsim Sha Tsui	K.I.L. 10737	100.0%	329,486	Hotel/Retail	Medium Term Lease
Sheraton Hong Kong Hotel & Towers, Tsim Sha Tsui	K.I.L. 9172	39.0%	260,061	Hotel/Retail	Long Lease
Hutchison Logistics Centre (portion), Kwai Chung	K.C.L. 4 & Extension	100.0%	4,705,141	Industrial/ Office	Medium Term Lease
Watson Centre, Kwai Chung	K.C.T.L. 258	100.0%	687,200	Industrial	Medium Term Lease
Conic Investment Building, Hung Hom	Subsection 1 of section O of K.M.L. 40	100.0%	508,885	Under redevelopment	Medium Term Lease
The Mainland					
Century Place	Shenzhen	80.0%	454,346	Retail	Medium Term Lease
Kerry Everbright City	Shanghai	24.8%	113,401	Retail/Office	Medium Term Lease
Upper West Shanghai	Shanghai	60.0%	2,244,004	Retail/Office	Medium Term Lease
Harbour Plaza Metropolitan	Shanghai	60.0%	196,475	Hotel	Medium Term Lease
Metropolitan Residence	Shanghai	60.0%	138,537	Hotel	Medium Term Lease
The Westin Shenyang	Shenyang	29.0%	252,090	Hotel	Medium Term Lease
Overseas					
1&2 Heuston South Quarter	Dublin, Ireland	100.0%	242,115	Office	Freehold
Various premises at England, Wales and Scotland	UK	100.0%	4,218,379	Social infrastructure	Freehold
			154,642	Social infrastructure	Long lease
Various premises at England, Wales and Scotland	UK	100.0%	24 million	Pub operation	Freehold
			3 million	Pub operation	Long and Medium Term Lease

Notes to Schedule of Major Properties:

- (1) Properties which are insignificant, including overseas properties, agricultural land and completed properties for sales, are not included.
- (2) For properties in which the Group has a development interest, other parties provide the land whilst the Group finances the construction costs and occasionally also the land costs, and is entitled to a share of the revenue/development profits/properties after completion in accordance with the terms and conditions of the joint development agreements.

TAXATION

The following is a general description of certain tax considerations relating to the Notes and is based on law and relevant interpretations thereof in effect as at the date of this Offering Circular, all of which are subject to change, and does not constitute legal or taxation advice. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any Notes under the laws of their country of citizenship, residence or domicile.

Cayman Islands

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws:

Payments of interest and principal on, and any transfer of, the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal to any holder of the Notes, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty or similar taxes or charges are payable in respect of the execution and issue of the Registered Notes unless they are executed in or brought within (for example, for the purposes of enforcement) the jurisdiction of the Cayman Islands, in which case stamp duty of 0.25 per cent. of the nominal amount specified on the face of each such Note is payable (up to a maximum of C.I.\$250 (U.S.\$305)) unless stamp duty of C.I.\$500 (U.S.\$610) has been paid in respect of the entire issue of such Notes. An instrument of transfer in respect of Registered Notes if executed in or brought within the jurisdiction of the Cayman Islands will be subject to a Cayman Islands stamp duty of C.I.\$100 (U.S.\$122).

No stamp duty is payable in respect of the issue of Bearer Notes. The Bearer Notes themselves will be stampable if they are executed in or brought into the Cayman Islands.

The Issuer has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has obtained an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

**“The Tax Concessions Act
(As Revised)
Undertaking as to Tax Concessions**

In accordance with the provision of section 6 of The Tax Concessions Act (As Revised), the Governor in Cabinet undertakes with CK Property Finance (MTN) Limited (the **Company**).

- 1** That no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- 2** In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
 - 2.1** on or in respect of the shares, debentures or other obligations of the Company;

OR

- 2.2** by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Act (As Revised).

3 These concessions shall be for a period of twenty years from the 19 April 2016.”

Hong Kong

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- (iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the **IRO**)) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (iv) interest on the Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of Notes will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed of.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the **FSIE Amendments**), certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

Stamp Duty

Stamp duty will not be payable on the issue of Bearer Notes provided that either:

- (i) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong (the **SDO**)).

If stamp duty is payable it is payable by the Issuer on the issue of Bearer Notes at a rate of 3 per cent. of the market value of the Bearer Notes at the time of issue.

No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of Registered Notes provided that either:

- (i) such Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Registered Notes constitute loan capital (as defined in the SDO).

With effect from 17 November 2023, if stamp duty applies to the transfer of Registered Notes required to be registered in Hong Kong and which are not otherwise exempt it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the consideration or its value, whichever is higher. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Cayman Islands) have entered into, or have agreed in substance to, intergovernmental agreements with the U.S. to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under “*Terms and Conditions — Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in the amended and restated dealer agreement dated 20 June 2025 (such dealer agreement as further modified and/or supplemented and/or restated from time to time, the **Dealer Agreement**) made between the Issuer, the Guarantor, the Arrangers and the Dealers, the Notes will be offered on a continuous basis by the Issuer to the Dealers. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are severally underwritten by two or more Dealers.

The Issuer, failing which the Guarantor, has agreed to pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer, failing which the Guarantor, has agreed to reimburse the Dealers for certain of their expenses incurred in connection with the establishment of the Programme and for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant subscription agreement.

The Issuer, failing which the Guarantor, has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Arrangers, the Dealers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities (**Banking Services or Transactions**). The Arrangers, the Dealers or any of their respective affiliates may have, from time to time, performed, and may in the future perform, various Banking Services or Transactions for the Issuer, the Guarantor and/or its affiliates for which they have received customary fees and expenses.

In connection with each tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, the Dealers and/or their respective affiliates may act as investors and place orders, receive allocations and trade the Notes for their own account and such orders, allocations or trade of the Notes may be material. Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the Issuer and/or the Guarantor, and therefore, they may offer or sell the Notes or other securities otherwise than in connection with the offering of the Notes. Accordingly, references herein to the offering of the Notes should be read as including any offering of the Notes to the Issuer, the Guarantor, the Arrangers, the Dealers and/or their respective affiliates as investors for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any applicable legal or regulatory requirements. If such transactions occur, the trading price and liquidity of the Bonds may be impacted.

In the ordinary course of their various business activities, the Arrangers, the Dealers and their respective affiliates make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer and/or the Guarantor, including the Bonds and could adversely affect the trading price and liquidity of the Notes. The Arrangers, the Dealers and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Notes or other financial instruments of the Issuer or the Guarantor, and may recommend to their clients that they acquire long and/or short positions in the Notes or other financial instruments of the Issuer or the Guarantor.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the SFC Code - Important Notice to CMIIs (including private banks)

This notice to CMIIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIIs, which require the attention and cooperation of other CMIIs (including private banks). Certain CMIIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the Guarantor, the CMI or the relevant group company. CMIIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, the Guarantor or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIIs). CMIIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIIs should not place “X-orders” into the order book.

CMIIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer or the Guarantor. In addition, CMIIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting

the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMI and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantor, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

SELLING RESTRICTIONS

United States

In respect of Notes offered or sold in reliance on Category 1 as specified in the applicable Pricing Supplement, the Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the U.S. except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In respect of Notes offered or sold in reliance on Category 2 as specified in the applicable Pricing Supplement, the Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the U.S. or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the U.S. or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the U.S. or its possessions or to a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the U.S. by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation.
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restrictions under the Prospectus Regulation

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA (each, a **Relevant State**), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restrictions under the UK Prospectus Regulation

If the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority provided that any such prospectus has subsequently been completed by Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing

Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (ii) to (iv) shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression **UK Prospectus Regulation** means the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Requirements in the UK

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**)) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

People’s Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the People’s Republic of China.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant and in accordance with the conditions specified in Section 275 of the SFA.

Singapore SFA Product Classification: *In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

The Netherlands

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme in respect of such Notes will be required to represent and agree, that the Notes (or any interest therein) are not and may not, directly or indirectly, be offered, sold, pledged, delivered or transferred in the Netherlands, on their issue date or at any time thereafter, and neither this Offering Circular nor any other

document in relation to any offering of the Notes (or any interest therein) may be distributed or circulated in the Netherlands, other than to qualified investors as defined in the Prospectus Regulation, provided that these parties acquire the Notes for their own account or that of another qualified investor. However, the Notes may be offered free of any restrictions in the Netherlands provided that each such Note has a minimum denomination in excess of €100,000 (or the equivalent thereof in non-Euro currency) and subject to compliance with the relevant requirements under the PRIIPs Regulation.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make, on behalf of the Issuer, any invitation to the public in the Cayman Islands to subscribe for any of the Notes.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantor nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 6 June 2025 and the giving of the Guarantee has been duly authorised by a resolution of the Board of Directors of the Guarantor dated 6 June 2025.

Listing of Notes on the Hong Kong Stock Exchange

Application has been made to the Hong Kong Stock Exchange for the listing of the Programme under which Notes may be issued by way of debt issues to Professional Investors only during the 12-month period after the date of this Offering Circular. Separate application will be made for the listing of Notes issued under the Programme on the Hong Kong Stock Exchange.

However, Notes may also be listed on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer(s). Unlisted Notes may also be issued.

The issue price of listed Notes on the Hong Kong Stock Exchange will be expressed as a percentage of their nominal amount. Transactions will normally be effected for settlement in the relevant specified currency and for delivery by the end of the second trading day after the date of the transaction. It is expected that dealings will, if permission is granted to deal in and for the listing of such Notes, commence on or about the date of listing of the relevant Notes.

Documents Available

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection from the principal place of business of the Issuer and from the specified office of the Principal Paying Agent for the time being in Hong Kong:

- (a) the Amended and Restated Memorandum and Articles of Association of the Guarantor;
- (b) the Memorandum and Articles of Association of the Issuer;
- (c) the 2024 Financial Statements, together with the audit report prepared in connection therewith. The Guarantor currently prepares audited consolidated accounts on an annual basis and unaudited interim consolidated accounts on a half-year basis;
- (d) the most recently published audited annual financial statements of the Issuer (if any) and the most recently published unaudited interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith. At the date of this Offering Circular, the Issuer has not published any audited or unaudited financial statements and does not propose to publish any financial statements;
- (e) the Dealer Agreement, the Agency Agreement, the Guarantee, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (f) a copy of this Offering Circular;
- (g) any future offering circulars, prospectuses, information memoranda, supplements, Pricing Supplements (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference; and
- (h) in the case of each issue of listed Notes subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent documents).

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream will be specified in the applicable Pricing Supplement. The Issuer may also apply to have Notes accepted for clearance through the CMU. The relevant CMU instrument number will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing systems, the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

Except as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Group since 31 December 2024 and there has been no material adverse change in the financial position or prospects of the Group since 31 December 2024.

Litigation

Neither the Issuer nor the Guarantor nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer, the Guarantor or the Group.

Auditors

The Issuer has not published and does not propose to publish accounts. The auditors of the Guarantor are Deloitte Touche Tohmatsu, 35/F One Pacific Place, 88 Queensway, Hong Kong, independent Certified Public Accountants and Registered Public Interest Entity Auditors, who have audited the Guarantor's accounts, without qualification, in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants for the financial years ended on 31 December 2023 and 2024. The auditors of the Guarantor have no financial interests in the Guarantor.

The auditor's report on the consolidated financial statements of the Guarantor for the years ended 31 December 2023 and 2024 are incorporated in the form and context in which it is included or incorporated, with the consent of the auditors who have authorised the contents of that part of this Offering Circular.

Dealers transacting with the Issuer and the Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer, the Guarantor and their affiliates in the ordinary course of business.

ISSUER

CK Property Finance (MTN) Limited

PO Box 309, Ugland House
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Cayman Islands

GUARANTOR

CK Asset Holdings Limited 長江實業集團有限公司

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PAYING AGENT

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Hong Kong

REGISTRAR

The Hongkong and Shanghai Banking Corporation Limited

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CMU LODGING AGENT

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as to Cayman Islands law*

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as to English law*

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To the Guarantor

Deloitte Touche Tohmatsu

Registered Public Interest Entity Auditors

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Corporation Limited**

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