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

## **PUBLICATION OF OFFERING CIRCULAR ON THE STOCK EXCHANGE OF HONG KONG LIMITED**



### **URBAN RENEWAL AUTHORITY**

*(a body corporate established in Hong Kong  
under the Urban Renewal Authority Ordinance (Chapter 563 of the laws of Hong Kong))  
(the "Issuer")*

### **U.S.\$4,400,000,000 Medium Term Note Programme (the "Programme")**

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 supplemental offering circular dated 10 November 2025 (the "**Supplemental Offering Circular**") appended hereto in relation to the Programme, which amends and supplements the original offering circular dated 23 June 2025 (the "**Original Offering Circular**", and together with the Supplemental Offering Circular, the "**Offering Circular**"). A copy of the Original Offering Circular is available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0624/2025062400187.pdf>. As disclosed in the Offering Circular, the notes to be issued under the Programme (the "**Notes**") are 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 the extent they are 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, 11 November 2025

*As at the date of this announcement, the Board of Directors of the Issuer comprises: Mr Chow Chung-kong (Chairman)\*\*, Mr Donald Choi Wun-hing (Managing Director)\*, Mr Wilfred Au Chun-ho\*, Ms Carolin Fong Suet-yuen\*, Mr William Chan Fu-keung\*\*, The Honourable Chan Hok-fung\*\*, Dr Chan Ka-kui\*\*, The Honourable Chan Kin-por\*\*, Mr Chiu Kam-kuen\*\*, The Honourable Kwok Wai-keung\*\*, Ir Janice Lai Wai-man\*\*, Sr Alexander Lam Tsan-wing\*\*, Mrs Sylvia Lam Yu Ka-wai\*\*, Ms Lilian Law Suk-kwan\*\*, Ir The Honourable Michael Lee Chun-keung\*\*, Ms Jasmine Lee Shun-yi\*\*, Ms Florence Leung Chi-hang\*\*, The Honourable Tony Tse Wai-chuen\*\*, Ms Yvonne Yeung Kin-ha\*\*, Mr Ho Chun-hung\*\*\*, Mr Maurice Loo Kam-wah\*\*\*, Mr Tom Yip Chi-kwai\*\*\* and Mr Te Chi-wang\*\*\*.*

\* Executive directors

\*\* Non-executive directors (non-official)

\*\*\* Non-executive directors (official)

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## SUPPLEMENTAL OFFERING CIRCULAR



### URBAN RENEWAL AUTHORITY

(a body corporate established in Hong Kong under the Urban Renewal Authority Ordinance (Chapter 563 of the Laws of Hong Kong))

**U.S.\$4,400,000,000**

#### Medium Term Note Programme

This supplemental offering circular (the "**Supplemental Offering Circular**") has been prepared in connection with the increase in the aggregate nominal amount of the Notes that may be issued under the Programme (the "**Programme**") established and updated by the Urban Renewal Authority (the "**URA**" or the "**Issuer**") as described by the offering circular dated 23 June 2025 relating to the Programme (as amended, supplemented or restated from time to time, the "**Original Offering Circular**" and together with this Supplemental Offering Circular, the "**Offering Circular**").

This Supplemental Offering Circular is supplemental to, and should be read in conjunction with, the Original Offering Circular and any other supplements to the Original Offering Circular. To the extent there is any inconsistency between any statement in this Supplemental Offering Circular and any other statement in, or incorporated by reference into, the Original Offering Circular, the statements in this Supplemental Offering Circular shall prevail. Terms given a defined meaning in the Original Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplemental Offering Circular.

On 10 November 2025, the aggregate nominal amount of the Notes that may be issued under the Programme has been increased to U.S.\$4,400,000,000. The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.\$4,400,000,000 (or the equivalent in other currencies), subject to increase as described in the Offering Circular. Any Notes issued under this Programme on or after the date of this Supplemental Offering Circular are issued subject to the provisions described herein. This does not affect any Notes issued prior to the date of this Supplemental Offering Circular.

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 the Original Offering Circular on the Hong Kong Stock Exchange. This document is for distribution to Professional Investors only.

**Notice to Hong Kong investors:** the Issuer confirms that each Tranche (as defined under "*Terms and Conditions of the Notes*" in the Original Offering Circular) of the Notes to be issued under the Programme is 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 confirms 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 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 or the Group (as defined below) or 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.

The Programme has been rated "AA+" by S&P Global Ratings ("**S&P**"). These ratings are only correct as at the date of this Supplemental Offering Circular. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

Prospective investors should be aware that there are various other risks relating to the Notes, the Issuer, the Group, their businesses and operations which prospective investors should familiarise themselves with before making an investment in the Notes. See the section headed "*Risk Factors*" beginning on page 11 in the Original Offering Circular.

HSBC		Arrangers			Standard Chartered Bank	
		Dealers				
Agricultural Bank of China Limited Hong Kong Branch	ANZ	Bank of China (Hong Kong)	Bank of Communications	Barclays		
BNP PARIBAS	BofA Securities	Citigroup	CMB Wing Lung Bank Limited	Crédit Agricole CIB		
DBS Bank Ltd.	Goldman Sachs	HSBC	ICBC (Asia)	J.P. Morgan		
Mizuho	Morgan Stanley	OCBC	Standard Chartered Bank	UBS		

The date of this Supplemental Offering Circular is 10 November 2025

## IMPORTANT NOTICE

This Supplemental 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 the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this Supplemental Offering Circular and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

No person is or has been authorised by the Issuer to give any information or to make any representation other than as contained in the Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Arrangers or the Dealers. Neither the delivery of the Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Issuer and its Subsidiaries taken as a whole (the "Group") since the date hereof or the date upon which the Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which the Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of the Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Offering Circular comes are required by the Issuer, the Arrangers or the Dealers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any U.S. State securities law and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States. For a description of certain restrictions on offers and sales of Notes and on distribution of the Offering Circular, see "*Subscription and Sale*" in the Original Offering Circular.

The Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or invitation in such jurisdiction.

The Arrangers and the Dealers have not separately verified the information contained in the Offering Circular. 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 the Offering Circular. To the fullest extent permitted by law, none of the Arrangers or the Dealers accept any responsibility for the contents of the Offering Circular or for any other statement made or purported to be made by the Arrangers or the Dealers or on their behalf in connection with the Issuer, the Group, the Programme or the issue and offering of the Notes. 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 the Offering Circular or any such statement. Neither the Offering Circular nor any other financial statements 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 Arrangers or the Dealers that any recipient of the Offering Circular or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Offering Circular and make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arrangers or the Dealers undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by the 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.

With effect from the date of this Supplemental Offering Circular, the Original Offering Circular shall be amended and/or supplemented in the manner described below:

#### **INCREASE OF THE AGGREGATE NOMINAL AMOUNT OF THE NOTES THAT MAY BE ISSUED UNDER THE PROGRAMME**

As of the date of this Supplemental Offering Circular, the aggregate nominal amount of the Notes that may be issued under the Programme has been increased from U.S.\$3,000,000,000 to U.S.\$4,400,000,000.

All references to "U.S.\$3,000,000,000" in the Original Offering Circular in connection with the aggregate nominal amount of the Notes that may be issued or outstanding at any time under the Programme shall be changed to "U.S.\$4,400,000,000".

#### **RISK FACTORS**

The second paragraph under "**RISK FACTORS – Risks relating to the Issuer's relationship with the Government – *The Government can exert significant influence on the Issuer, and could cause the Issuer to make decisions, modify the scope of its activities, or impose new obligations on the Issuer that may not be in the best interests of investors.***" on page 19 of the Original Offering Circular shall be deleted and replaced with the following:

"By virtue of various control and oversight provisions in the URA Ordinance, the Government is in a position to exert significant influence on the Issuer's major business decisions and strategies, including the scope of its activities and the split between the revenue generating and non-revenue generating businesses undertaken by the Issuer. For example, the Issuer's borrowing limit has to be approved by the Financial Secretary. In July 2023, the Financial Secretary granted approval for the Issuer to raise its borrowing limit from HK\$6 billion to HK\$25 billion. In August 2025, the Financial Secretary granted approval for the Issuer to further raise its borrowing limit from HK\$25 billion to HK\$35 billion. However, the Issuer's borrowing limit may be further reviewed or revised by the Government from time to time. The Government may also from time to time drive new policies, including but not limited to, those in relation to urban planning, urban regeneration, building rehabilitation, land and properties, heritage conservation, and other matters, which could affect the role, business activities, financial condition and operations of the Issuer and such new policies may not always result in profitability for the Issuer. For example, in light of the increasing number of aging buildings in Hong Kong, the Issuer has, since 2009, been tasked by the Government and allocated with over HK\$22 billion funding from the Government to administer a number of building rehabilitation subsidy schemes."

#### **DESCRIPTION OF THE ISSUER**

The first paragraph under "**DESCRIPTION OF THE ISSUER – OPERATIONAL OVERVIEW – Funding Strategy**" on page 136 of the Original Offering Circular shall be deleted and replaced with the following:

"Historically, the Issuer's primary source of funding has been the injection of HK\$10 billion in capital by the Government. This capital was injected in five HK\$2 billion tranches between the financial years ended 31 March 2003 and 31 March 2007. The Issuer's borrowing powers are regulated by the URA Ordinance, which provides that, in addition to the approval of the Board, the approval of the Financial Secretary is required for borrowings by the Issuer (other than overdraft facilities) from sources other than the Government. In July 2023, the Financial Secretary approved the Issuer's proposition to raise its borrowing limit from HK\$6 billion to HK\$25 billion, including utilised banking facilities and outstanding bonds issued under the Programme. In August 2025, the Financial Secretary approved the Issuer's proposition to further raise its borrowing limit from HK\$25 billion to HK\$35 billion, including utilised banking facilities and outstanding bonds issued

under the Programme. The borrowing limit is reviewed periodically as needed to support the Issuer's operational and financing plan."

#### **GENERAL INFORMATION**

The following sentence shall be inserted at the end of the first paragraph in the "**GENERAL INFORMATION**" section on page 166 of the Original Offering Circular:

"The increase in the aggregate nominal amount of the Notes that may be issued under the Programme and the issue of this Supplemental Offering Circular have been duly authorised by resolutions in writing of the Board of the Issuer dated 29 August 2025 and the approval of the Financial Secretary which was notified to the Issuer in a letter dated 22 August 2025."



## ISSUER

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