TSIM SHA TSUI PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 247)

SINO LAND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 83)

DISCLOSEABLE TRANSACTION

FORMATION OF THE JOINT VENTURES AND AWARD OF THE TENDER FOR THE ACQUISITION AND DEVELOPMENT OF THE SITES IN HONG KONG

The respective boards of directors of TST Properties and Sino Land are pleased to announce that on 24th August, 2026, the Tender was successfully awarded by the Government of HKSAR to JVC1 pursuant to a tender offer submitted by JVC1 at the Land Premium of HK$1,030 million on 3rd July, 2026.

JVCs are single purpose vehicles established among China Overseas, China Merchants, CR Land (Overseas), CTG Investment, JD and Sino Land, in the shareholding proportion of 17%, 17%, 17%, 15%, 17% and 17%, respectively, for the purposes of submitting the Tender and following the successful award of the Tender to acquire and develop the Sites in accordance with the particulars and Conditions of Sale specified in the Tender.

The capital commitment of each JV Partner in JVCs was determined after arm's length negotiation among the JV Partners with reference to, among other factors, the Land Premium, the development costs of the Sites, and the JV Partners' respective shareholding interests in JVCs. The Land Premium was determined by the JV Partners taking into account various factors including the development prospects and potential of the Sites and the overall prospect of the property market in Hong Kong. The aggregate capital commitment of the JV Partners is expected to be approx. HK$16.8 billion. Sino Land is expected to contribute approx. HK$2,856 million, representing its 17% equity interest in JVCs.

TST Properties is the holding company of Sino Land. In respect of TST Properties, as one or more of the applicable percentage ratios as set out in Rule 14.07 of the Listing Rules in respect of Sino Land's estimated total capital commitment in JVCs for the acquisition and development of the Sites exceeds 5% but less than 25%, the formation of JVCs constitutes a discloseable transaction for TST Properties under Chapter 14 of the Listing Rules and is accordingly subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

Sino Land is making this announcement jointly with TST Properties on a voluntary basis.

This announcement is jointly made by TST Properties and Sino Land.

TENDER AWARD FOR THE ACQUISITION AND DEVELOPMENT OF THE SITES THROUGH JVC1

The respective boards of directors of TST Properties and Sino Land are pleased to announce that on 24th August, 2026, the Tender was successfully awarded by the Government of HKSAR to JVC1 pursuant to a tender offer submitted by JVC1 at the Land Premium of HK$1,030 million on 3rd July, 2026.

JVCs are single purpose vehicles established among China Overseas, China Merchants, CR Land (Overseas), CTG Investment, JD and Sino Land, in the shareholding proportion of 17%, 17%, 17%, 15%, 17% and 17%, respectively, for the purposes of submitting the Tender and following the successful award of the Tender to acquire and develop the Sites in accordance with the particulars and Conditions of Sale specified in the Tender.

FORMATION OF THE JOINT VENTURES

JVC1 is set up to submit the Tender and, following the successful award of the Tender, to acquire and develop the Sites pursuant to the particulars and Conditions of Sale specified in the Tender.

JVC2 is set up to provide the Performance Guarantee to the Government of HKSAR in respect of JVC1's obligations relating to HSK 19 in accordance with the requirements under the Tender, following the successful award of the Tender to JVC1.

The financial results of JVC1 and JVC2 are expected to be recorded in the financial statements of TST Properties and Sino Land as associates using the equity method of accounting.

The JV Partners will use their best endeavours to ensure the execution of separate joint venture agreements in respect of JVC1 and JVC2 within 12 months from the date of the Acceptance Letter for the award of the Tender or such other date as the JV Partners may agree. Such joint venture agreements shall be negotiated and entered into on an arm's length basis and shall be substantially based on the commercial rationale agreed among the JV Partners as set out in the following:

1. Funding

The capital commitment of each JV Partner in JVCs was determined after arm's length negotiation among the JV Partners with reference to, among other factors, the Land Premium, the development costs of the Sites, and the JV Partners' respective shareholding interests in JVCs. The Land Premium will be settled in the following manner:-

(1) a deposit of HK$50 million (the "**Initial Deposit**") has been paid by JVC1 and applied in part payment of the Land Premium;

(2) 10% of the Land Premium less the Initial Deposit, being HK$53 million shall be paid on or before 2nd September, 2026; and

(3) the remaining balance of the Land Premium, being HK$927 million, shall be paid within twenty-eight (28) calendar days of the date of the Acceptance Letter.

The Land Premium was determined by the JV Partners taking into account various factors including the development prospects and potential of the Sites and the overall prospect of the property market in Hong Kong. The aggregate capital commitment of the JV Partners is expected to be approx. HK$16.8 billion. Sino Land is expected to contribute approx. HK$2,856 million, representing its 17% equity interest in JVCs.

The funding requirement, in accordance with the payment obligations of the Land Premium to the Government of HKSAR and the construction schedule of the Sites, shall be met as far as practicable by external loans from banks or financial institutions to JVCs and on terms to be agreed by all the JV Partners, and to the extent any funding requirements cannot be met by external loans, they shall be met by shareholders' loans to be provided by the JV Partners on a pro rata basis in proportion to their respective shareholdings in JVCs, with the interest rate determined by reference to the market rate at the relevant time. If banks or financial institutions providing the external loans require any guarantees or securities from the JV Partners, the JV Partners shall provide the same on a several and pro rata basis in proportion to their respective shareholdings in JVCs.

Sino Land's commitment to the above funding requirements will be supported by internal resources and/or corporate banking facilities of Sino Land as it considers appropriate.

2. **Profit Sharing**

Any profit or loss derived from the development of the Sites will ultimately be distributed or shared among the JV Partners on a pro rata basis in proportion to their respective shareholdings in JVCs.

3. **Guarantees**

In respect of HSK 19, following the successful award of the Tender, JVC1 shall execute the Service Deed and submit the Bank Bond to the Government of HKSAR. Each JV Partner undertakes to contribute to the Bank Bond and / or provide such guarantee or indemnity to the bank as may be required for the issuance of the Bank Bond, on a several basis in proportion to the respective JV Partner's shareholding in JVC1. JVC2, as guarantor, will provide the Performance Guarantee to the Government of HKSAR in respect of JVC1's obligations relating to HSK 19 in accordance with the requirements under the Tender, following the successful award of the Tender to JVC1. Each JV Partner undertakes to make all relevant arrangements to fulfil such requirements, including provision of shareholders' loans, guarantees or capital injections to JVC2 on a pro rata basis in proportion to its respective shareholding in JVC2.

4. **Board representation**

The board of directors of each of JVCs shall consist of 12 directors. Each JV Partner shall be entitled to appoint 2 directors.

DEVELOPMENT OF THE SITES

The Sites comprise three residential / commercial sites at HSK 18, HSK 20 and HSK 21 and one E&TP site at HSK 19. The total site area of the Sites is approx. 36,202 sqm, and the permissible total gross floor area of the Sites for construction is approx. 220,000 sqm.

Information of the Sites

Location	:	HSK 18, HSK 19, HSK 20 and HSK 21, Hung Shui Kiu / Ha Tsuen New Development Area, New Territories, Hong Kong		
Site area	:	HSK 18	:	approx. 13,201 sqm
		HSK 19	:	approx. 10,190 sqm
		HSK 20	:	approx. 5,054 sqm
		HSK 21	:	approx. 7,757 sqm
Gross floor area and permitted use	:	HSK 18	:	not exceeding (a) 79,206 sqm for private residential use; and (b) 6,600.5 sqm for non-industrial use (excluding private residential, godown, hotel and petrol filling station)
		HSK 19	:	not exceeding 50,950 sqm for non-residential use (excluding hotel and petrol filling station, offensive trade, use and storage of any dangerous goods) - E&TP site
		HSK 20	:	not exceeding (a) 30,324 sqm for private residential use; and (b) 2,527 sqm for non-industrial use (excluding private residential, godown, hotel and petrol filling station)
		HSK 21	:	not exceeding (a) 46,542 sqm for private residential use; and (b) 3,878.5 sqm for non-industrial use (excluding private residential, godown, hotel and petrol filling station)

It is expected that, upon completion of the development of HSK 18, HSK 20 and HSK 21, they will provide a total of approx. 156,072 sqm of residential gross floor area, together with approx. 13,006 sqm of commercial gross floor area. The E&TP site at HSK 19, with a proposed total gross floor area of not less than 30,570 sqm, is intended for modern logistics and technology office / laboratory uses and is expected to be developed into a world-class smart modern logistics centre anchored by a company within JD group.

REASONS FOR THE ACQUISITION AND DEVELOPMENT OF THE SITES THROUGH THE FORMATION OF JVCS

One of the principal business areas of the Group is property development and investment. The formation of JVCs for the acquisition and development of the Sites is consistent with the core business strategies of the Group and is a continuation of the Group's principal activity with other business partners.

The Sites will be developed into a composite development comprising residential, non-residential and E&TP portions. It is expected that the development will enhance the property portfolio of the Group.

The Directors of TST Properties and Sino Land believe that Sino Land's commitment to JVCs for the acquisition and development of the Sites are (i) in the ordinary and usual course of business of TST Properties and Sino Land; (ii) on normal commercial terms; and (iii) on terms that are fair and reasonable and in the interests of TST Properties and Sino Land and their respective shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

TST Properties is the holding company of Sino Land. In respect of TST Properties, as one or more of the applicable percentage ratios as set out in Rule 14.07 of the Listing Rules in respect of Sino Land's estimated total capital commitment in JVCs for the acquisition and development of the Sites exceeds 5% but less than 25%, the formation of JVCs constitutes a discloseable transaction for TST Properties under Chapter 14 of the Listing Rules and is accordingly subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

Sino Land is making this announcement jointly with TST Properties on a voluntary basis.

GENERAL

Both TST Properties and Sino Land are investment holding companies and their principal businesses include property development and investment, investment in securities, financing, hotel and building management and services.

The principal activities of China Overseas and its subsidiaries include property development, commercial property operations and other businesses.

China Merchants is an investment holding company. It and its subsidiaries are principally engaged in the development, sale, lease, investment and management of properties, asset management and investment holding.

CR Land (Overseas) is an investment holding company and the principal activities of its subsidiaries are development, sales and lease of properties together with property investments and management.

Driven by its core business of property development and dual growth engines of operational and service sectors, CTG Investment and its subsidiaries are principally engaged in three primary business areas across the People's Republic of China: real estate development, cultural and tourism operations, and the provision of premium property management services.

The principal activity of JD is the provision of online retail services, online retail sales and investment holding.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, and save that China Overseas is a substantial shareholder of certain associates of TST Properties and Sino Land and China Merchants is a substantial shareholder of certain associates and insignificant subsidiaries of TST Properties and Sino Land, each of China Overseas, China Merchants, CR Land (Overseas), CTG Investment and JD, their respective ultimate beneficial owner(s) and the Government of HKSAR is a third party independent of TST Properties and Sino Land and their respective connected persons.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

"Acceptance Letter"	the letter of acceptance dated 24th August, 2026 issued by the Lands Department of the Government of HKSAR to JVC1 confirming the acceptance of the Tender submitted by JVC1
"approx."	approximately
"Bank Bond"	the bank bond in substantially the form set out in Annex V to the Tender Notice, in connection with JVC1's obligations under the Service Deed up to a maximum aggregate amount of HK$10 million
"China Merchants"	China Merchants Land Limited (招商局置地有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 978)
"China Overseas"	China Overseas Land & Investment Limited (中國海外發展有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 688)
"Conditions of Sale"	the agreement and conditions of sale of the Sites as set out in the tender documents in relation to the Tender
"connected person(s)"	has the meaning ascribed to it under Rule 14A.06 of the Listing Rules
"CR Land (Overseas)"	China Resources Land (Overseas) Limited (華潤置地(海外)有限公司), a wholly owned subsidiary of China Resources Land Limited (華潤置地有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1109)

"CTG Investment"	CTG Investment Management Corporation Limited (中國旅遊集團投資運營有限公司), a wholly owned subsidiary of China Tourism Group Corporation Limited (中國旅遊集團有限公司), a company incorporated in the People's Republic of China, which is directly wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council
"Director(s)"	the respective director(s) of TST Properties and Sino Land
"E&TP"	Enterprise and Technology Park
"Government of HKSAR"	the Government of the Hong Kong Special Administrative Region of the People's Republic of China
"Group"	TST Properties, Sino Land and their respective subsidiaries as a whole
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"JD"	JD.com International Limited, a wholly owned subsidiary of JD.com, Inc. (京東集團股份有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock codes: 9618 (HKD counter) and 89618 (RMB counter))
"JV Partners"	the shareholders of JVC1, being China Overseas, China Merchants, CR Land (Overseas), CTG Investment, JD and Sino Land (each being a "**JV Partner**")
"JVC1"	HSK New Development Limited (洪水橋新發展有限公司) (BRN: 80687492), a company with limited liability incorporated in Hong Kong which is held as to 17% by China Overseas, 17% by China Merchants, 17% by CR Land (Overseas), 15% by CTG Investment, 17% by JD and 17% by Sino Land, being the joint venture company formed for the acquisition and development of the Sites and the tenderer of the Tender
"JVC2"	HSK Project Limited (洪水橋項目有限公司) (BRN: 80687997), a company with limited liability incorporated in Hong Kong which is held as to 17% by China Overseas, 17% by China Merchants, 17% by CR Land (Overseas), 15% by CTG Investment, 17% by JD and 17% by Sino Land, being the joint venture company formed for the provision of the Performance Guarantee in respect of HSK 19 to the Government of HKSAR

"JVCs"	JVC1 and JVC2
"Land Premium"	the land premium of HK$1,030 million, being the consideration for the acquisition of the Sites under the terms of the Conditions of Sale
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Performance Guarantee"	the performance guarantee in substantially the form set out in Annex IV to the Tender Notice, whereby JVC2 agrees to guarantee due and prompt performance under the Service Deed by JVC1
"RMB"	Renminbi, the lawful currency of the People's Republic of China
"Service Deed"	the Service Deed in the form appearing in Annex III to the Tender Notice, incorporating JVC1's proposals submitted and considered appropriate by the Government of HKSAR
"Sino Land"	Sino Land Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 83) and a subsidiary of TST Properties
"Sites"	Hung Shui Kiu Town Lot No. 18 at Area 27B ("**HSK 18**"), Hung Shui Kiu Town Lot No. 19 at Area 44B ("**HSK 19**"), Hung Shui Kiu Town Lot No. 20 at Area 34B ("**HSK 20**") and Hung Shui Kiu Town Lot No. 21 at Area 34E ("**HSK 21**"), Hung Shui Kiu/ Ha Tsuen New Development Area, Yuen Long, New Territories
"sqm"	square metre, unit of area
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tender"	the public tender invitation launched by the Government of HKSAR for the acquisition and development of the Sites
"Tender Notice"	the tender notice issued by the Government of HKSAR inviting tenders for the grant of, among others, the Sites

"TST Properties"	Tsim Sha Tsui Properties Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 247)
"%"	per cent

By Order of the Board of	By Order of the Board of
Tsim Sha Tsui Properties Limited	**Sino Land Company Limited**
Fanny Cheng Siu King	**Fanny Cheng Siu King**
Company Secretary	Company Secretary

Hong Kong, 24th August, 2026

As at the date hereof, the Executive Director of TST Properties is Mr. Daryl Ng Win Kong, the Non-Executive Directors are The Honourable Ronald Joseph Arculli and Ms. Nikki Ng Mien Hua, and the Independent Non-Executive Directors are Dr. Allan Zeman, Mr. Adrian David Li Man-kiu and The Honourable Rock Chen Chung-nin.

As at the date hereof, the Executive Directors of Sino Land are Mr. Daryl Ng Win Kong, Mr. Ringo Chan Wing Kwong, Mr. Gordon Lee Ching Keung, Mr. Victor Tin Sio Un and Ms. Liu Yee Lei, the Non-Executive Directors are The Honourable Ronald Joseph Arculli and Ms. Nikki Ng Mien Hua, and the Independent Non-Executive Directors are Dr. Allan Zeman, Mr. Adrian David Li Man-kiu, Mr. Wong Cho Bau and The Honourable Rock Chen Chung-nin.