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

*This announcement is not for distribution to (i) any person or address in the United States or (ii) any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")). The securities have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state of the United States or other jurisdiction and the securities may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws.*

This announcement and the listing document 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) 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 (as defined below) confirm that the instruments to be issued under the Programme (as defined below) (the "**Instruments**") 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 has been, and the Instruments 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 Instruments are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

PUBLICATION OF THE INFORMATION MEMORANDUM

SUN HUNG KAI PROPERTIES (CAPITAL MARKET) LIMITED

(incorporated with limited liability in the Cayman Islands)

as Issuer

and

SUN HUNG KAI PROPERTIES LIMITED

(incorporated with limited liability in Hong Kong)

Stock Codes: 16 (HKD counter) and 80016 (RMB counter)

as Guarantor

U.S.$10,000,000,000
PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS
(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.

Please refer to the information memorandum dated 21 October 2026 (the "**Information Memorandum**") appended herein in relation to the update of the Programme. As disclosed in the Information Memorandum, the Instruments 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 has been, and the Instruments 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.

The Information Memorandum 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.

The Information Memorandum must not be regarded as an inducement to subscribe for or purchase any securities of Sun Hung Kai Properties (Capital Market) Limited, and no such inducement is intended. No investment decision should be made based solely on the information contained in the Information Memorandum.

Hong Kong, 22 October 2026

As at the date of this announcement, the Board of Directors of the Guarantor comprises eight Executive Directors, being KWOK Ping-luen, Raymond (Chairman and Managing Director)(KWOK Ho-lai, Edward being his Alternate Director), WONG Chik-wing, Mike (Deputy Managing Director), LUI Ting, Victor (Deputy Managing Director), KWOK Kai-fai, Adam, KWOK Kai-wang, Christopher, TUNG Chi-ho, Eric, FUNG Yuk-lun, Allen and CHAN Hong-ki, Robert; one Non-Executive Director, being KWOK Kai-chun, Geoffrey; and seven Independent Non-Executive Directors, being YIP Dicky Peter, WONG Yue-chim, Richard, LI Ka-cheung, Eric, FUNG Kwok-lun, William, LEUNG Nai-pang, Norman, LEUNG KO May-yee, Margaret and FAN Hung-ling, Henry, and the Board of Directors of the Issuer comprises three Directors, being WONG Chik-wing, Mike, LUI Ting, Victor and LI Ching-kam, Frederick.

Appendix – Information Memorandum

INFORMATION MEMORANDUM

SUN HUNG KAI PROPERTIES (CAPITAL MARKET) LIMITED

(incorporated with limited liability in the Cayman Islands)
as Issuer

and

SUN HUNG KAI PROPERTIES LIMITED

(incorporated with limited liability in Hong Kong)
as Guarantor

U.S.$10,000,000,000
PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

*Application has been made to The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") for the listing of the U.S.$10,000,000,000 programme for the issuance of debt instruments described in this information memorandum (the "**Programme**") 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 information memorandum (the "**Information Memorandum**") on the Hong Kong Stock Exchange. This Information Memorandum is for distribution to Professional Investors only.*

***Notice to Hong Kong investors**: Each of the Issuer and the Guarantor confirms that the Instruments (as defined below) to be issued under the Programme are intended for purchase by Professional Investors only and the Programme and the Instruments, to the extent that such Instruments are to be listed on the Hong Kong Stock Exchange, will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Instruments 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 Information Memorandum, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Information Memorandum to Professional Investors only have been reproduced in this Information Memorandum. Listing of the Programme or the Instruments 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 Instruments or the Issuer, the Guarantor or the SHKP Group (as defined below) or quality of disclosure in this Information Memorandum. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Information Memorandum, 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 Information Memorandum.

This Information Memorandum 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 the Issuer, the Guarantor and the SHKP Group. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this Information Memorandum 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.

*Notice of the aggregate nominal amount of Instruments issued under the Programme, interest (if any) payable in respect of Instruments, the issue price of Instruments and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "Terms and Conditions of the Instruments") of Instruments will be set out in a pricing supplement (the "**Pricing Supplement**") which, with respect to Instruments 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 Instruments of such Tranche. However, unlisted Instruments and Instruments to be listed, traded or quoted on or by any other competent authority, stock exchange or quotation system may be issued pursuant to the Programme. The relevant Pricing Supplement in respect of the issue of any Instruments will specify whether or not such Instruments will be listed on the Hong Kong Stock Exchange (or listed, traded or quoted on or by any other competent authority, other exchange or quotation system).*

*The Instruments and the Guarantee (as defined under "Summary of the Programme") have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may include Instruments in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or, in the case of bearer Instruments, delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). Accordingly, the Instruments and the Guarantee will be offered and sold only (i) outside the United States to non-U.S. persons in reliance on Regulation S and (ii) with respect to Instruments in registered form only, within the United States in reliance on Rule 144A to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")). For a description of certain restrictions on offers, sales and deliveries of Instruments within the United States, and certain undertakings by the Issuer and the Guarantor in connection therewith, see "Subscription and Sale", "Transfer Restrictions; United States Considerations" and "General Information".*

Arranger for the Programme
HSBC
Dealers

ANZ
BNP PARIBAS
CRÉDIT AGRICOLE CIB
DEUTSCHE BANK
HSBC
MIZUHO
MUFG
SMBC NIKKO
UBS

BANK OF CHINA (HONG KONG)
CITIGROUP
DBS BANK LTD.
GOLDMAN SACHS (ASIA) L.L.C.
ICBC (ASIA)
MORGAN STANLEY
OCBC
STANDARD CHARTERED BANK
UNITED OVERSEAS BANK

21 October 2026

Sun Hung Kai Properties (Capital Market) Limited (the "Issuer") may from time to time issue instruments in bearer and/or registered form under the Programme (the "Instruments"). Instruments issued by the Issuer will be unconditionally and irrevocably guaranteed by Sun Hung Kai Properties Limited ("SHKP" or the "Guarantor").

This Information Memorandum 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, the Guarantor and the SHKP Group. Each of the Issuer and the Guarantor accepts full responsibility for the accuracy of the information contained in this Information Memorandum 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.

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

This Information Memorandum should be read and construed with any amendment or supplement thereto and with any other documents incorporated by reference and, in relation to any Series (as defined herein) of Instruments, should be read and construed together with the relevant Pricing Supplement(s) (as defined herein). References herein to this Information Memorandum are to this Information Memorandum.

Each of the Issuer and the Guarantor having made all reasonable enquiries confirms that this Information Memorandum contains all information with respect to the Issuer, the Guarantor, the Guarantor and its subsidiaries and affiliates taken as a whole (the "SHKP Group") and the Instruments that is material in the context of the issue and offering of the Instruments; the statements contained in it relating to the Issuer, the Guarantor and the SHKP Group and the Instruments are in every material particular true and accurate and not misleading; the opinions and intentions expressed in this Information Memorandum with regard to the Issuer, the Guarantor and the SHKP Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; there are no other facts in relation to the Issuer, the Guarantor, the SHKP Group or the Instruments the omission of which would, in the context of the issue and the offering of the Instruments, make any statement in this Information Memorandum misleading in any material respect; and 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. To the fullest extent permitted by law, none of the Dealers, the Arranger, the Issue and Paying Agent or the Registrar or any of their respective director, officer, employee, agent, affiliates or advisers accepts any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Arranger, any of the Dealers, the Issue and Paying Agent or the Registrar or any of their respective director, officer, employee, agent, affiliates or advisers or on its behalf in connection with the Issuer, the Guarantor, the SHKP Group or the issue and offering of the Instruments. The Arranger, each Dealer, the Issue and Paying Agent and the Registrar and their respective director, officer, employee, agent, affiliates and advisers accordingly disclaims all and any liability, whether arising in tort or contract or otherwise; which it might otherwise have in respect of this Information Memorandum or any such statement.

None of the Arranger, the Dealers, the Issue and Paying Agent, the Registrar or any of their respective director, officer, employee, agent, affiliates or advisers undertakes to review the financial condition or affairs of the Issuer, the Guarantor or the SHKP Group for so long as the Instruments remain outstanding nor to advise any investor or potential investor of the Instruments of any information coming to the attention of any of the Arranger, the Dealers, the Issue and Paying Agent, the Registrar or any of their respective director, officer, employee, agent, affiliates or advisers.

No person has been authorised by the Issuer or SHKP to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other document entered into in relation to the Programme or any information supplied by the Issuer or SHKP or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or SHKP or any Dealer.

The Arranger, the Dealers, the Issue and Paying Agent, the Registrar have not independently verified any of the information contained in this Information Memorandum and can give no assurance that this information is accurate, truthful or complete. Accordingly, no representation, warranty or undertaking, express or implied, is made or given by the Arranger, the Dealers, the Issue and Paying Agent, the Registrar or any of their respective director, officer, employee, agent, affiliates or advisers, and neither the Arranger, the Dealers, the Issue and Paying Agent, the Registrar nor any of their respective affiliates makes any representation, warranty or undertaking or accepts any responsibility or liability, as to any responsibility for any acts or omissions of the Issuer or the Guarantor or any other person (other than the relevant Dealers) in connection with the issue and offering of the Instruments or the accuracy, sufficiency or completeness of the information contained or incorporated in this Information Memorandum or any other information provided by the Issuer or the Guarantor in connection with the Programme, and nothing contained or incorporated in this Information Memorandum is, or shall be relied upon as, a promise, representation or warranty by the Arranger, the Dealers, the Issue and Paying Agent or the Registrar. Neither the delivery of this Information Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained in this Information Memorandum is true subsequent to the date thereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer or SHKP, as the case may be, since the date thereof or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Information Memorandum nor any other information supplied in connection with the Programme or any Instruments (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Guarantor, the Arranger, any of the Dealers, the Issue and Paying Agent, the Registrar that any recipient of this Information Memorandum should purchase any Instruments. Each potential purchaser of Instruments should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Instruments should be based upon such investigations with its own tax, legal and business advisers as it deems necessary.

The distribution of this Information Memorandum and any Pricing Supplement and the offering, sale and delivery of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Pricing Supplement comes are required by the Issuer, SHKP and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of this Information Memorandum or any Pricing Supplement and other offering material relating to the Instruments, see "Transfer Restrictions; United States Considerations" and "Subscription and Sale".

The Instruments and the Guarantee have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of the Instruments or Guarantee or the accuracy or adequacy of this Information Memorandum. Any representation to the contrary is a criminal offence in the United States.

There are restrictions on the offer and sale of the Instruments in the United Kingdom. All applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done by any person in relation to the Instruments in, from or otherwise involving the United Kingdom must be complied with. See "Subscription and Sale".

Neither this Information Memorandum nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by the Issuer, SHKP, the Dealers or any of them that any recipient of this Information Memorandum or any Pricing Supplement should subscribe for or purchase any Instruments. Each recipient of this Information Memorandum or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and SHKP.

The maximum aggregate principal amount of Instruments outstanding at any one time under the Programme will not exceed U.S.$10,000,000,000 (and for this purpose, any Instruments denominated in another currency shall be translated into U.S. dollars at the date of the agreement to issue such Instruments calculated in accordance with the provisions of the Dealership Agreement). The maximum aggregate principal amount of Instruments which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under "Subscription and Sale". In the event that the maximum aggregate principal amount of Instruments permitted to be outstanding at any one time under the Programme is to be increased, the Issuer and the Guarantor will prepare or procure the preparation of an amendment or supplement to this Information Memorandum reflecting such increased amount.

This Information Memorandum has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area which has implemented Regulation (EU) 2017/1129 (the "Prospectus Regulation" and each such Member State, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Instruments. Accordingly, any person making or intending to make an offer in that Relevant Member State of Instruments which are the subject of an offering contemplated in this Information Memorandum as completed by pricing supplements in relation to the offer of those Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus

pursuant to Article 1(4) and/or 3 of the Prospectus Regulation or any relevant implementing measure of that Relevant Member State or if a prospectus has been published, supplement such prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, none of the Issuer, the Guarantor or any Dealer has authorised, nor do any of them authorise, the making of any offer of Instruments in circumstances in which an obligation arises for the Issuer, the Guarantor or any Dealer to publish or supplement a prospectus for such offer.

This Information Memorandum has been prepared on the basis that any offer of Instruments in the United Kingdom will be made pursuant to an exception to the prohibition on a public offer under the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). Accordingly, any person making or intending to make an offer in the United Kingdom of Instruments may only do so pursuant to an exception from the public offer prohibition contained in the POATRs and in circumstances in which no obligation arises for the Issuer, the Guarantor or any Dealer to publish or supplement a prospectus pursuant to the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

IMPORTANT – EUROPEAN ECONOMIC AREA RETAIL INVESTORS – Unless the Pricing Supplement in respect of any Instruments specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Instruments 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"); 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 the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – Unless the Pricing Supplement in respect of any Instruments specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance/target market – The Pricing Supplement may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID is responsible for undertaking its own target market assessment in respect of the Instruments (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 Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger 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 may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "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 Instruments (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 Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "**SFA**") – Unless otherwise stated in the Pricing Supplement in respect of any Instruments, the Issuer hereby notifies the relevant persons (as defined in Section 309A of the SFA) that all Instruments issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) 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 Instruments pursuant to this Programme, each such offering, a "**CMI Offering**", including certain Dealers, may be "capital market intermediaries" ("**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 ("**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 Instruments 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 Instruments 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 principal amount of the Instruments 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% 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.

Unless otherwise indicated, all references in this Information Memorandum to the "PRC", "Mainland China", "Mainland" or "China" are to the People's Republic of China and, for the purpose of this Information Memorandum only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan; all references to "Hong Kong" are to the Hong Kong Special Administrative Region of China.

All references in this Information Memorandum to "HK$" or "Hong Kong dollars" are to the lawful currency of Hong Kong. All references to "U.S.$", "U.S. dollars", "United States dollars" or "cents" are to the lawful currency of the United States of America. All references to "GBP" or "£" are to the lawful currency of the United Kingdom. All references to "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, all reference to "RMB", "CNY" and "Renminbi" are to the lawful currency of the PRC.

Certain figures in this Information Memorandum are shown in HK$ with figures in U.S.$ in brackets immediately after. The U.S.$ figures are calculated by converting the HK$ figures at a rate of HK$7.8 to U.S.$1 throughout, this being the approximate current market rate. All translations from HK$ to U.S.$ were made for convenience and information purposes only and should not be construed as a representation that the relevant amounts in question have been or could have been converted into U.S.$ at that particular rate.

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding.

In this Information Memorandum, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

(1) the two most recently audited consolidated annual financial statements published on the Hong Kong Stock Exchange, together with the audit reports thereon (if any) and any unaudited[(1)] consolidated interim financial statements published subsequently to such annual financial statements, of SHKP from time to time; and

(2) all amendments and supplements to this Information Memorandum prepared by the Issuer and SHKP from time to time, save that any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Save for the most recently published audited consolidated annual financial statements of the Guarantor, together with the audit report thereon (if any) incorporated from time to time in this Information Memorandum, the financial information contained in this Information Memorandum does not constitute the Guarantor's specified financial statements (as defined in the Companies Ordinance (Cap. 622) of Hong Kong) for the financial years ended 30 June 2025 and 2026, respectively but, in respect of financial information relating to a full financial year, is derived from those specified financial statements. The Guarantor has delivered the specified financial statements for the financial years ended 30 June 2025 and 2026, respectively to the Registrar of Companies of Hong Kong. The Guarantor's auditor has issued unqualified reports on the specified financial statements for both years.

Note:

(1) Any unaudited financial statements should not be relied upon to provide the same quality of information associated with information that has been subject to an audit nor taken as an indication of the expected financial condition and results of operations of SHKP for the relevant full financial year. Potential investors must exercise caution when using such data to evaluate SHKP's financial condition, results of operations and results.

In the event that the maximum aggregate principal amount of Instruments permitted to be outstanding at any one time under the Programme is to be increased, the Issuer and the Guarantor will prepare or procure the preparation of an amendment or supplement to this Information Memorandum reflecting such increased amount.

The Issuer and SHKP will, at the specified offices of the Paying Agents, provide, free of charge, upon oral or written request therefor, a copy of this Information Memorandum (or any document incorporated by reference in this Information Memorandum). Written or oral requests for such documents should be directed to the specified office of any Paying Agent. In addition, such documents will be available free of charge from the specified office of the Paying Agent in Hong Kong for Instruments listed on the Hong Kong Stock Exchange.

AVAILABLE INFORMATION

For so long as any of the Registered Instruments (as defined in "**Summary of the Programme**") bearing the Securities Act Legend remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer and the Guarantor covenant and agree that they shall, during any period in which they are not subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934, as amended, (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder in connection with any sale thereof and any prospective purchaser of such Instruments from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144(d)(4) under the Securities Act.

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IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF INSTRUMENTS, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE APPLICABLE PRICING SUPPLEMENT MAY OVER-ALLOT INSTRUMENTS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE INSTRUMENTS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT 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 INSTRUMENTS 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 INSTRUMENTS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF INSTRUMENTS. 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.

SUMMARY OF THE PROGRAMME

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Instruments, in conjunction with the relevant Pricing Supplement and, to the extent applicable, the Terms and Conditions of the Instruments set out herein.

Issuer:	Sun Hung Kai Properties (Capital Market) Limited (LEI: 222100WJDEUAP4JLW867).
Guarantor:	Sun Hung Kai Properties Limited.
Arranger:	The Hongkong and Shanghai Banking Corporation Limited.
Dealers:	Australia and New Zealand Banking Group Limited, Bank of China (Hong Kong) Limited, BNP PARIBAS, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd., Deutsche Bank AG, Hong Kong Branch, Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited, Mizuho Securities Asia Limited, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, Oversea-Chinese Banking Corporation Limited, SMBC Nikko Securities (Hong Kong) Limited, Standard Chartered Bank, Standard Chartered Bank (Hong Kong) Limited, UBS AG Hong Kong Branch, United Overseas Bank Limited and any other dealer appointed from time to time either generally in respect of the Programme or in relation to a particular Tranche (as defined below) of Instruments.
Issue and Paying Agent:	HSBC Bank plc.
Hong Kong Paying Agent:	The Hongkong and Shanghai Banking Corporation Limited.
New York Paying Agent:	HSBC Bank USA, National Association.
Registrar:	HSBC Bank plc.
Alternative Registrar:	HSBC Bank USA, National Association.
Programme Amount:	U.S.$10,000,000,000 (and, for this purpose, any Instruments denominated in another currency shall be translated into U.S. dollars at the date of the agreement to issue such Instruments using the spot rate of exchange for the purchase of such currency against payment of U.S. dollars being quoted by the Issue and Paying Agent on the date on which the relevant agreement in respect of the relevant Tranche (as defined below) was made or such other rate as the Issuer and the relevant Dealer may agree) in aggregate principal amount of Instruments outstanding at any one time. The maximum aggregate principal amount of Instruments which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under "Subscription and Sale".

Issuance in Series:	Instruments will be issued in series (each, a "**Series**"). Each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments of different denominations.
Form of Instruments:	Instruments may be issued in bearer form or in registered form. In respect of each Tranche of Instruments issued in bearer form, which will be Instruments offered or sold under Regulation S (the "**Unrestricted Instruments**") only, the Issuer will deliver a temporary global Instrument (a "**Temporary Global Instrument**") or (if so specified in the relevant Pricing Supplement in respect of Instruments to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA C Rules**") applies (as so specified in such Pricing Supplement)) a permanent global Instrument (a "**Permanent Global Instrument**"). Such bearer global Instrument will be either (i) deposited on or before the relevant issue date therefor with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**") and/or any other relevant clearing system or (ii) lodged on or before the relevant issue date therefor with a sub-custodian in Hong Kong for the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU**"). Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the relevant Pricing Supplement, for Instruments in definitive bearer form ("**Definitive Instruments**") and/or, if so specified in the relevant Pricing Supplement, registered form ("**Registered Instruments**") in accordance with its terms. Each Permanent Global Instrument will be exchangeable for Definitive Instruments and/or, if so specified in the relevant Pricing Supplement, Registered Instruments in accordance with its terms. (See further under "Provisions Relating to the Instruments whilst in Global Form" below.) Definitive Instruments will, if interest-bearing, have interest coupons ("**Coupons**") attached and, if appropriate, a talon ("**Talon**") for further Coupons and will, if the principal thereof is repayable by instalments, have payment receipts ("**Receipts**") attached. Each Instrument issued in registered form shall represent the entire holding of Registered Instruments by the same holder. A Registered Instrument may be registered in the name of a nominee for one or more clearing system(s) and such an Instrument is referred to herein as a "Global Registered Instrument".

	In respect of each Tranche of Instruments issued in registered form only, the Issuer may deliver a global Unrestricted Instrument and/or Instruments offered and sold under Rule 144A (the "**Restricted Instruments**") in global form. Such global Unrestricted Instrument will be either (i) deposited on or before the relevant issue date therefor with a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system or (ii) lodged on or before the relevant issue date therefor with a sub-custodian in Hong Kong for the CMU. Such global Restricted Instrument, if issued, will be deposited on or before the relevant issue date therefor with a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"). Interests in such Unrestricted Instrument and/or Restricted Instruments will be exchangeable for Registered Instruments that are not Global Registered Instruments if so specified in the relevant Pricing Supplement and in accordance with their respective terms. Instruments in registered form may not be exchanged for Instruments in bearer form.
Currencies:	Instruments may be denominated in any currency or currencies including, without limitation, Australian Dollars ("**AUD**"), Canadian Dollars ("**CAD**"), Danish Kroner ("**DKK**"), euro ("**EUR**"), Hong Kong Dollars ("**HKD**"), Japanese Yen ("**JPY**"), New Zealand Dollars ("**NZD**"), Norwegian Kroner ("**NKR**"), Pounds Sterling ("**GBP**"), Renminbi ("**CNY**"), Swedish Kronor ("**SEK**"), Swiss Francs ("**CHF**") and United States dollars ("**USD**"), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Instruments may, subject to compliance as aforesaid, be made in, and/or linked to, any currency or currencies other than the currency in which such Instruments are denominated.
Status:	The Instruments will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank equally without any preference among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer, present and future (save for certain mandatory exceptions provided by law).
Guarantee and Status of Guarantee:	Instruments will be guaranteed as to payment of principal and interest by the Guarantor (the "**Guarantee**"). The obligations of the Guarantor under the Guarantee will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor ranking equally with all other unsecured and unsubordinated obligations of the Guarantor, present and future (save for certain mandatory exceptions provided by law).

Issue Price:	Instruments may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
Maturities:	Any maturity between thirty days and thirty years, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. Any Instruments in respect of which the issue proceeds are received by the Issuer in the United Kingdom and having a maturity of less than one year must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer.
Redemption:	Instruments may be redeemable at par or at such other Redemption Amount (detailed in a formula or otherwise) as may be specified in the relevant Pricing Supplement.
Early Redemption:	Early redemption will be permitted for taxation reasons as mentioned in "*Terms and Conditions of the Instruments – Early Redemption for Taxation Reasons*", but will otherwise be permitted only to the extent specified in the relevant Pricing Supplement.
Events of Default:	If any of the events described in Condition 7 occurs and is continuing, then any Holder of an Instrument of the relevant Series may, by written notice to the Issuer, at the specified office of the Issue and Paying Agent, declare that such Instrument and (if the Instrument is interest-bearing) all interest then accrued on such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Instruments of the relevant Series shall have been cured. See "*Terms and Conditions of the Instruments – Events of Default*". The Instruments will contain a cross default provision, as further described in "*Terms and Conditions of the Instruments – Events of Default – Cross Default*".

Interest:	Instruments may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed or floating rate and may vary during the lifetime of the relevant Series.
Denominations:	Instruments will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redenomination, Renominalisation and Reconventioning:	The relevant Pricing Supplement may provide, in respect of Instruments denominated in a currency of a member state of the European Union whose currency is not the euro, that with effect from the date on which such member state adopts the euro as its lawful currency in accordance with the Treaty on the Functioning of the European Union as amended by the Treaty on European Union, such Instruments: (i) may be redenominated in euro; (ii) may be renominalised; and (iii) the conventions in respect of payments in euro may be adopted in relation to such Instruments. The relevant provisions applicable to any such payments and redenomination, renominalisation and reconventioning are contained in Condition 9D.
Taxation:	Payments in respect of Instruments will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Hong Kong or, as the case may be, the Cayman Islands or, in each case, any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by the laws of the aforesaid jurisdictions. In that event, the Issuer or, as the case may be, the Guarantor will (subject to certain exceptions) pay such additional amounts as will result in the holders of Instruments or Coupons receiving such amounts as they would have received in respect of such Instruments or Coupons had no such withholding or deduction been required.
Governing Law:	The Instruments and all related contractual documentation and any non-contractual obligations arising out of or in connection with the Instruments or such contractual documentation will be governed by, and shall be construed in accordance with, English law.

Listing:	Application has been made to the Hong Kong Stock Exchange for the listing of the Programme under which Instruments may be issued by way of debt issues to Professional Investors only during the 12-month period after the date of this Information Memorandum on the Hong Kong Stock Exchange. Each Series may be listed on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only and/or any other stock exchange as may be agreed between the Issuer and the relevant Dealer and specified in the relevant Pricing Supplement, or may be unlisted. Instruments listed on the Hong Kong Stock Exchange will be required to have a denomination of at least HK$500,000 (or its equivalent in other currencies).
Terms and Conditions:	A Pricing Supplement will be prepared in respect of each Tranche of Instruments, a copy of which will, in the case of Instruments to be listed on the Hong Kong Stock Exchange, be delivered to the Hong Kong Stock Exchange on or before the date of issue of such Instruments. The terms and conditions applicable to each Tranche will be those set out herein under "*Terms and Conditions of the Instruments*" as supplemented, modified or replaced by the relevant Pricing Supplement.
Enforcement of Instruments in Global Form:	In the case of Instruments in global form, individual investors' rights will be governed by a Deed of Covenant dated 27 November 2008 (as amended, supplemented or replaced from time to time), copies of which will be available for inspection at the specified office of any Paying Agent.
Clearing Systems:	The CMU, Euroclear, Clearstream, with respect to the Restricted Instruments only, DTC and/or, in relation to any Instruments, any other clearing system as may be specified in the relevant Pricing Supplement.
Ratings:	Ratings will be assigned to the Programme, and tranches of Instruments issued under the Programme may be rated or unrated. Where a Tranche of Instruments is 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 variation, suspension or withdrawal at any time by the assigning rating organisation.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, the Cayman Islands, Hong Kong, Italy, the PRC, Japan and Singapore, see under "*Transfer Restrictions; United States Considerations*" and "*Subscription and Sale*".

Rule 144A:	Offers and sales in accordance with Rule 144A under the Securities Act will be permitted, if specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory requirements of the United States of America. See "*Transfer Restrictions; United States Considerations*".

RISK FACTORS

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in the Instruments may require in investigating the Issuer, the Guarantor or the SHKP Group prior to making an investment or divestment decision in relation to the Instruments. The performance and result of operation of the SHKP Group as set out in this Information Memorandum are historical in nature and past performance is not a guarantee of future performance. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling the Instruments should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantor, the subsidiaries and affiliates of the Guarantor, the terms and conditions of the Instruments and any other factors relevant to its decision, including the merits and risks involved.

This Information Memorandum contains forward-looking statements and opinions including, without limitation, statements in relation to future events, the SHKP Group's prospects and expected financial condition and business and strategies, the future development of the SHKP Group's operations and industry and the future development of the general domestic, regional and global economy. These forward-looking statements and opinions are based on a number of assumptions which are subject to uncertainties and contingencies, many of which are outside of the Issuer's and the Guarantor's control. As a consequence the actual results, performance or achievements of each of the Issuer and the Guarantor may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements and opinions speak only as of the date of this Information Memorandum. Neither the Issuer nor the Guarantor assumes any obligations or liabilities in the event that any of the forward-looking statements or opinions does not materialise or turns out to be incorrect. Each of the Issuer and the Guarantor expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements or opinions contained herein to reflect any change in the SHKP Group's expectations with regard thereto or any change of events, conditions or circumstances, on which any such statements or opinions were based. This Information Memorandum discloses under this section "Risk Factors" and elsewhere important factors that could cause actual results to differ materially from the Issuer's or the Guarantor's expectations. All written and forward-looking statements or opinions 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 the cautionary statements contained in this paragraph.

RISKS RELATING TO THE SHKP GROUP

The SHKP Group is exposed to economic and real estate market conditions and political and regulatory changes in Hong Kong.

The SHKP Group's core business is the development of premium-quality residential and commercial property projects for sale and investment. A substantial majority of the SHKP Group's property portfolio is located in Hong Kong, and a substantial majority of the SHKP Group's revenue is derived in Hong Kong. As a result, the general state of the Hong Kong economy, the interest rate environment and the political and regulatory situation in Hong Kong have a significant impact on the SHKP Group's operating results and financial condition. Any disruption to Hong Kong's economy, such as an increase in interest rates as a result of the tapering of the stimulative quantitative easing policy, the interest rate increases by the U.S. Federal Reserve since 2022 and the interest rate cut announced in September 2024, periods of significant inflation or deflation, attempts by the central government of the PRC (the "**PRC Government**") in China to slow economic growth or limit travellers to Hong Kong or events such as the 1997 Asian financial crisis, outbreaks of severe acute respiratory syndrome, the "Avian Influenza

A"/H5N1 virus, the influenza A/H1N1 virus and the novel coronavirus ("**COVID-19**"), the global financial crisis, the Eurozone debt crisis, the economic slowdown in the PRC, the civil unrest and uncertain political environment in Hong Kong in 2019 and the first half of 2020 in relation to the extradition bill and the national security law, the military conflicts between Russia and Ukraine and the military conflicts between Israel and Palestine and the volatility of the global equity markets, including the United States, Europe, the PRC and Hong Kong, and the exchange rate of Renminbi against the U.S. dollar may have an adverse impact on the SHKP Group's business, financial condition, results of operations and prospects. Other events including the collapse of financial institutions and other entities, such as PRC real estate developers, may also have an impact on the SHKP Group's businesses, financial conditions and prospects. If there is any renewed economic downturn or slowdown in global economic recovery or if the market volatilities persist, there can be no assurance that the Hong Kong economy or the SHKP Group's business, financial condition, results of operations and prospects will not be adversely affected.

In addition, the government of the Hong Kong Special Administrative Region (the "**Hong Kong Government**") may introduce cooling measures on the Hong Kong property market from time to time, which may have a significant impact on the supply and demand in the property market. For example, the Special Stamp Duty ("**SSD**") imposed by the Stamp Duty (Amendment) Ordinance 2011 imposed by the Stamp Duty Ordinance in 2012 provides that any residential property acquired on or after 27 October 2012, either by an individual or a company (regardless of where it is incorporated), and resold within 36 months, will be subject to the new rates of SSD upon the enactment of the relevant legislation.

The Buyer's Stamp Duty ("**BSD**") was also introduced in 2012 on residential properties acquired by any person (including a company incorporated) except a Hong Kong permanent resident. BSD is to be charged at a flat rate of 15 per cent. on all residential properties, on top of the existing stamp duty and the SSD, if applicable.

In 2016, the Hong Kong Government announced further cooling measures in the form of an increase to stamp duty payable on property transactions to 15 per cent., 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. In 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.

On 29 June 2018, the Hong Kong Government proposed 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. In October 2019, the Hong Kong Government introduced the amendment bill into the Legislative Council for scrutiny and a bill committee was set up in May 2020. Although the amendment bill was not passed in the relevant term of the Legislative Council following the bill committee's decision to discontinue its scrutiny work due to time constraint in June 2020, if the bill is subsequently implemented, the Vacancy Tax may present a financial burden to the SHKP Group, which may have an adverse effect on its business, operating results and financial condition.

On 16 October 2019, the HKMC Insurance Limited, a wholly-owned subsidiary of The Hong Kong Mortgage Corporation Limited, announced amendments to the Mortgage Insurance Programme for completed residential properties which expanded the 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 has been 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 has also been raised from HK$6 million to HK$10 million.

On 23 February 2022, the Hong Kong Mortgage Corporation Limited announced amendments to the Mortgage Insurance Programme for completed residential properties. 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 is amended 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 is amended to HK$12 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, there is 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 SHKP Group's operating results and financial conditions.

Historically Hong Kong property values have been volatile as property values are affected by the supply of, and the demand for, comparable properties, and the amount of new land made available by the Hong Kong Government as well as political and economic developments in the PRC, among other factors. In addition, as leases of Hong Kong commercial properties are usually for a short duration (typically three years) compared to longer terms typical in the United States and other such markets, the SHKP Group's rental income from property experiences more frequent adjustment than would be the case in other real estate markets. Furthermore, rental levels in Hong Kong are subject to fluctuations in supply and demand, including as a result of competition from the new supply of properties. Any decline in property values or rental yields could have an adverse effect on the SHKP Group's business, financial condition or results of operations.

The ongoing trade disputes between the United States, China and other major nations create uncertainties in the world economy and global financial market. It remains unclear what additional actions, if any, will be taken by the U.S. or other governments with respect to international trade agreements, foreign policies or other matters. The continuing tensions between China and the United States may also lead to restrictions on certain international business transactions and economic activities. Any lasting impacts the trade war may have on the Hong Kong and China economies and the industries the SHKP Group operates remain uncertain. Failure of trade negotiations between the United States and China may lead to material adverse consequences on the economies of Hong Kong and other Asia Pacific countries, which could, in turn, have a material adverse effect on the SHKP Group's business and growth prospects.

The occurrence of an infectious disease could affect the SHKP Group's business, financial condition and results of operations.

The SHKP Group's business is subject to global market fluctuations and general economic conditions in Hong Kong, the PRC and the global economy. Any prolonged downturn, recession or other condition that adversely affects the SHKP Group's business and economic environment, such as the COVID-19 pandemic or any other infectious disease, could materially and adversely impact its business, financial condition and results of operations.

COVID-19 has severely affected and may continue to put pressure on the global economy due to continued disruption of business activities and weakened sentiment in the consumption and tourism related sectors.

The outbreak of COVID-19 in different parts of the world, including places in which the SHKP Group operates, has had a significant adverse impact on most economies due to the community standstill, disruption of business activities, and weakened sentiment in the consumption and tourism related sectors. For instance, lockdowns and restrictions previously implemented as a result of COVID-19 had greatly hindered and may continue to hinder business activities in many regions in which the SHKP Group operates.

Although restrictions and regulations imposed as a result of COVID-19 have been rescinded, it is difficult to predict whether they will be reinstated in the future and how such a disruption to the SHKP Group's business would have a lasting impact on the performance of the SHKP Group. There can also be no assurance that any precautionary measures taken against infectious diseases would be effective, or that there will not be another significant global outbreak of a severe communicable disease, and if such an outbreak were to occur, it may have an impact on the operations of the SHKP Group and its results of operations may suffer.

While the global economy is recovering from disruptions brought about by the outbreak of COVID-19, it is facing uncertainties and the global financial markets are experiencing significant volatilities. Such volatilities may negatively impact the share prices of the entities in which SHKP Group has equity investments in. Any potential economic slowdowns may also negatively affect the purchasing powers of potential property purchasers, which may lead to a decline in the general demand for SHKP Group's properties and erosion of the selling prices of such properties. Moreover, governments may also impose various monetary and regulatory policies to combat potential economic slowdowns. Such policies may include measures affecting the property market. If the global financial markets continue to experience volatility or if the Hong Kong or the Mainland economy continues to slow down, SHKP Group's business, financial condition and outlook may be adversely affected.

The COVID-19 pandemic has impacted both domestic and tourist spending, with the traffic flow and tenant sales of SHKP Group's shopping malls in Hong Kong and on the Mainland being under significant pressure. The performance of shopping malls there will be subject to the development of COVID-19 pandemic and/or the outbreak of any other infectious diseases.

Civil unrest could have an adverse impact on SHKP Group's business, financial condition or operating results.

Civil unrest occurring in close proximity to SHKP Group's shopping malls and hotels in various districts in Hong Kong may disrupt SHKP Group's business. Protests, demonstrations or rioting causing mass disruption to businesses, commercial activities and transportation may result in a decrease in consumer spending. Consumers may avoid areas affected by social upheaval or may be unable to reach these areas due to a disruption in transportation or an outbreak of violence, and local businesses may be affected. There is no assurance that there will not be any unforeseeable interruptions to the business and operations of SHKP Group's shopping malls and hotels, and affect the potential access to SHKP Group's property sales activities therein. Moreover, inbound tourism may be affected, with less tourists travelling to Hong Kong which in turn may negatively affect the Hong Kong retail market and hospitality industry. Furthermore, there is no assurance that prolonged civil unrest will not have an adverse impact on residential and commercial property prices. Civil unrest is outside the control of SHKP Group and any such demonstrations, protests or riots occurring in close proximity to SHKP Group's properties or over a prolonged period could adversely impact SHKP Group's business, financial condition and results of operations.

The SHKP Group's business may be affected by sanctions or other measures imposed by foreign governments relating to Hong Kong.

On 30 June 2020, the Standing Committee of the National People's Congress of the PRC passed the Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region (the "**Hong Kong National Security Law**"), which took effect on 30 June 2020 upon gazettal in Hong Kong.

Following the enactment of the Hong Kong National Security Law, then U.S. President Donald Trump issued an executive order on 14 July 2020 to officially sign into law the Hong Kong Autonomy Act (the "**HKAA**"), which withdraws certain privileges granted to Hong Kong under the Hong Kong Policy Act of 1992, and the U.S. government indicated that it may impose sanctions or other measures relating to Hong Kong, e.g. higher tariffs, tougher investment rules, asset freezes and more onerous visa rules. There have been some comments that Hong Kong's standing as an international financial centre could be at risk.

Among other things, U.S. tariffs on China and restrictions on technology transfer and investment could become applicable to Hong Kong or Hong Kong entities or persons. Certain other foreign governments and organisations have also taken actions in response to or expressed concern regarding the enactment of the Hong Kong National Security Law and there is a risk that actions that have or may be taken by all or some of them may be detrimental to Hong Kong. There is a risk that actions that have or may be taken by all or some of them may be detrimental to Hong Kong. The SHKP Group has not been and will not be able to assess the impact of such actions on Hong Kong and the SHKP Group.

The SHKP Group is exposed to property market risks in China.

The SHKP Group has material interests in residential and commercial property development and property investments in China and is therefore subject to the risks associated with property development and investment in China.

Historically, the property market in China has been cyclical and property prices in general have been volatile in recent years. The rapid expansion of the property markets in certain major cities in China including Shanghai and Beijing in the early 1990s culminated in an oversupply in the mid- 1990s and a corresponding fall in property values and rentals in the second half of that decade. Since the late 1990s, private residential property prices and the number of residential property development projects have gradually increased in certain major cities as a result of increase in demand driven by domestic economic growth. In particular, prices of residential properties in certain major cities such as Beijing, Shanghai, Guangzhou and Shenzhen have experienced rapid and significant growth. In recent years, certain major cities have seen cyclical changes in their property markets. Since 2010, the PRC Government at both the central and local levels have implemented austerity measures such as home purchase restrictions, which have dampened the market sentiment and lowered transaction volume in the property market in China. As a result, there is no assurance that the problems of oversupply and falling property prices will not recur to the extent of the mid-1990s or be even worse or that the recurrence of such problems with respect to the property market in China will not adversely affect the SHKP Group's business, financial condition or results of operations.

The SHKP Group's operation in China may be subject to the risks of change of policies and intervention imposed by the PRC Government in China or the respective local governments or by regulators concerning economic policies or goals from time to time and this could adversely affect its operating results. In addition, private ownership of property in China is still at an early stage of development. For example, the property market in China has in the past experienced weakness in demand due to the lack of a mature and active secondary market for private properties and the limited availability of mortgage loans to individuals in China as a result of government interventions.

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

The SHKP Group's property development business involves significant risks, which are distinct from those involved in the ownership, investment and operation of properties. Risks associated with property development include, among other things, the risk that financing for development may not be available on favourable terms (or at all), that construction may not be completed on schedule or within budget (for reasons including shortages of equipment, material and labour, work stoppages, interruptions resulting from inclement weather, unforeseen engineering, environmental and geological problems and unanticipated cost increases), that development may be affected by governmental regulations (including changes in building and planning regulations and delays or failure to obtain the requisite construction and occupancy approvals), that developed properties may not be sold on profitable terms and that purchasers will default. In addition, the SHKP Group's business and results of operations are dependent, in part, on the availability of land suitable for development and the SHKP Group's ability to replenish its land bank at favourable cost. The limited supply of land has made it difficult to replenish land in Hong Kong at economical prices for development.

The properties owned or invested in by the SHKP Group comprise real estate used for residential and commercial projects and their operations are subject to general and local economic conditions, the performance of the SHKP Group, 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.

In particular, the revenue stream and value of the properties owned or invested in by the SHKP Group or of the SHKP Group's property related businesses and accordingly, the availability of cash flow 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 SHKP 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 SHKP 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 rates will not decline at some point during the period from the issue of the Instruments until their redemption and that such decline will not have an adverse effect on the cash flow of the SHKP Group.

The property investment business of the SHKP Group is affected by local, regional and international economic conditions and changes in market conditions.

The SHKP Group's property investment business is affected by local, regional and international economic conditions including changes to monetary policy, fiscal policy, interest rates, stock market indices, exchange rates, taxation rates and inflation. It may also be affected by changes in market conditions and is exposed to economic cycles and market volatility.

Changes to these economic and financial market conditions may have an effect on the level of activity and demand for the leasing of investment properties of the SHKP Group. This may result in the SHKP Group not being able to negotiate rental lease extensions with some existing tenants as lease terms expire, or replace expiring leases with leases on equivalent terms. The occurrence of such events may have an adverse effect on the income of the SHKP Group, the value of its property portfolio, its financial performance and condition.

Political and legal developments in Hong Kong may affect the SHKP Group's business.

A majority of the SHKP Group's assets are located in, and a majority of the SHKP Group's revenue is derived from, Hong Kong. As a result, the general state of the political and legal situation in Hong Kong may have a significant impact on the SHKP Group's operating results and financial condition. If there were any change in the political or legal environment in Hong Kong, the SHKP Group's business and financial condition might be adversely affected.

The global credit markets may have a negative effect on the economy.

Economic developments outside Hong Kong could also adversely affect the property market in Hong Kong and the SHKP Group's overall business. Since the second half of 2007, global credit markets have experienced, and may continue to experience, significant dislocations and liquidity disruptions which have originated from the liquidity disruptions in the United States and the European Union credit and sub-prime residential mortgage markets. In particular, the sovereign debt crisis in some European countries (including Greece, Ireland, Italy, Spain and Portugal) since early 2010 and the downgrading of the credit rating for the United States' sovereign debt in August 2011 have contributed to an economic slowdown in most economies around the world, substantial volatility in financial markets globally and the tightening of liquidity in global financial markets. A number of other related events have also caused fundamental and wide-reaching disruptions to the global credit markets. Such events include the collapse of a number of financial institutions and other entities in 2023, rising government deficits and debt levels, ratings downgrades for the United States and certain European Union sovereign debt, debt reduction measures taken by various countries and notably in the United States and the continued deterioration of certain European economies, and more recently, the tapering of the stimulative quantitative easing policy, the interest rate increases by the U.S. Federal Reserve and the interest rate cut announced in September 2024.

In addition, the exit of the United Kingdom from the European Union, political instability in the Korean Peninsula, a slump in commodity prices and fears of a slowdown in the PRC economy have resulted in instability and volatility in the capital markets. Furthermore, fears over ongoing trade tensions between the United States and the PRC have caused greater volatility in global markets. Sustained or escalating tension between the United States and the PRC over trade policies could significantly undermine the stability of the global economies.

Furthermore, military conflicts between Russia and Ukraine and Israel and Palestine have resulted in increased volatility in the markets for certain securities and commodities, including oil, natural gas and other sectors. The United States and certain other countries and international organisations have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations. The extent and duration of the military conflicts, resulting sanctions and future market disruptions in the region are impossible to predict, and there could be significant adverse effects on the region and the global financial markets.

These events have had and may continue to have a significant adverse impact on the global credit and financial markets as a whole. Any deterioration in the financial markets may contribute to a slowdown in the global economy, including in the growth forecasts, and may lead to significant declines in employment, household wealth, consumer demand and lending. These events have had, or may continue to have, a significant adverse impact on economic growth in Hong Kong, the PRC and elsewhere. An economic downturn may also have a negative impact on the overall level of business and leisure travel to Hong Kong and the PRC. There can be no assurance that these conditions will not lead to reduced property prices and rentals, reduced hotel occupancy levels and rates and reduced consumer spending in Hong Kong and the PRC. There can be no assurance that any stimulus measures implemented or proposed by governments will improve economic growth or consumer sentiment in these countries.

In addition, changes in or any tightening of the global credit and financial markets may affect the availability of credit and lead to an increase in the general cost of financing, which could make it more difficult or expensive for the SHKP Group to obtain funding in the future. Whilst the SHKP Group currently has substantial undrawn committed facilities that enable it to meet its current funding needs and future business expansion, the SHKP Group may have difficulty in the future in accessing the financial markets, which could make it more difficult or expensive to obtain funding. There can be no assurance that the SHKP Group will be able to raise finance at a reasonable cost, or at all. The SHKP Group may also be subject to solvency risks of its banks and counterparts in its financial investments and arrangements. These may have a material adverse impact on the operations of the SHKP Group.

The SHKP 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 SHKP Group's ability to vary its development or investment portfolio 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 SHKP Group may be unable to liquidate its development or investment 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 SHKP Group's financial condition and profitability.

The SHKP Group's core property businesses require substantial capital investment.

The SHKP Group has historically required and expects that it will require in the future additional financing to fund its capital expenditures, to support the future growth of its business, particularly with respect to its property development and investment activities, and/or to refinance existing debt obligations. The SHKP 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, investor confidence in the SHKP Group, success of the SHKP Group's businesses, provisions of tax and securities laws that may be applicable to the SHKP Group's efforts to raise capital and political and economic conditions in China and Hong Kong. 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 SHKP Group.

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

The SHKP Group derived a substantial part of its revenue from sales or lease of properties that it has developed. This revenue stream depends on the completion of, and the SHKP Group's ability to sell or lease, its property development projects. In order to maintain and grow its business in the future, the SHKP Group will be required to replenish its land reserve with suitable sites for development. The SHKP Group's ability to identify and acquire suitable sites is subject to a number of factors that are beyond its control. The SHKP Group's business, financial condition and 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.

While the Hong Kong Government has expressed its desire to increase land supply, the amount of land offered by the Hong Kong Government by auction is nevertheless still fairly limited. This affects the SHKP Group's ability to replenish its Hong Kong land bank. In addition, the PRC Government controls all new land supply in the PRC and regulates land sales in the secondary market. The PRC central and local governments may regulate the means by which property developers, including the SHKP Group, obtain land sites for property development. As a result, the policies of the PRC Government towards land supply may adversely affect the SHKP Group's ability to acquire land use rights for sites it seeks to develop and could increase the costs of any acquisition.

Property revaluations may affect the profits from the SHKP Group's investment properties.

In accordance with Hong Kong Financial Reporting Standards, the SHKP Group values its investment properties at every reporting balance sheet date at their open market value on the basis of an external professional valuation. Any change in the valuation is charged or credited, as the case may be, to the income statement. The fair value of each of the SHKP Group's investment properties is likely to fluctuate with political, economic and market conditions and other risks factors in the future, and the SHKP Group's historic results, including the fair value gains should not be regarded as an indicator of its future profit. There is no assurance that the fair value of the SHKP Group's investment properties will not decrease in the future. Any such decrease in the fair value of the SHKP Group's investment properties will reduce its profit.

Certain SHKP Group's property developments are undertaken through joint ventures.

The SHKP Group has invested in joint venture companies to develop, own and/or manage some of its property developments in Hong Kong and China. Certain corporate actions of these joint venture companies require approval of all joint venture partners. There can be no assurance that disputes between the SHKP Group and its joint venture partners or among the joint venture partners will not arise in the future that could adversely affect such property developments.

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

The SHKP Group maintains insurance coverage on all of its properties under construction, third-party liabilities and employer's liabilities in accordance with what it believes to be industry standards. However, the SHKP Group may become subject to liability for hazards which it cannot insure against or which it may elect not to insure against because of premium costs disproportionate to the level of risks concerned or other reasons. In particular, the SHKP Group's insurance policies generally do not cover certain types of losses incurred due to hazards such as war, civil disorder, acts of terrorism and large-scale unexpected natural disasters. Any losses may significantly affect the SHKP Group's business

operation and the SHKP Group may not have sufficient funds to replace any property destroyed as a result of such hazards. In addition, any payments the SHKP Group makes to cover any losses, damages or liabilities could have an adverse effect on its business, financial condition and results of operations. Further, notwithstanding the SHKP Group's insurance coverage, any damage to the SHKP Group's buildings, facilities, equipment, or other properties as a result of occurrences such as fires, floods, water damage, explosions, power losses, typhoons and other natural disasters may have an adverse effect on the SHKP Group's business, financial condition and results of operations.

Furthermore, whilst there are systems and policies set up for prevention of accidents, and every care is taken by the SHKP Group and its employees in the selection and supervision of its independent contractors, accidents and other incidents, such as theft, may occur from time to time. Such accidents or incidents may expose the SHKP Group to liability or other claims by its customers and other third parties. Although the SHKP 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. The occurrence of any such accidents or incidents which are not covered by insurance could lead to litigation or otherwise adversely affect the reputation, business, financial condition and results of operations of the SHKP Group. It is also possible that litigants may seek to hold the SHKP Group responsible for the actions of its independent contractors.

The SHKP Group's business is subject to various laws and regulations.

The operations of the SHKP Group are subject to various laws and regulations of Hong Kong and the PRC. The SHKP Group's activities on its investment and development properties are limited by zoning ordinances and other regulations enacted by the authorities in Hong Kong and the PRC. Developing properties, refurbishment and other re-development projects require government permits, some of which may take longer to obtain than others.

From time to time, the authorities in Hong Kong and the PRC may impose new regulations on landlords such as mandatory retrofitting of upgraded safety and fire systems in all buildings. The SHKP Group's properties are subject to routine inspections by the authorities in Hong Kong and the PRC with regard to various safety and environmental issues. From time to time, changes in law and regulations or the implementation thereof may require the SHKP Group to obtain additional approvals and licences from the relevant authorities for the conduct of its operations in Hong Kong or the PRC. In such event, the SHKP Group may incur additional expenses to comply with such requirements. This will in turn affect the SHKP Group's financial performance as its business costs will increase.

Furthermore, there can be no assurance that such approvals or licences will be granted to the SHKP Group promptly or at all. If the SHKP Group experiences delays in obtaining, or is unable to obtain, such required approvals or licences, it may have a material adverse impact on the business, financial condition or results of operations of the SHKP Group.

Potential liability for environmental problems could result in costs to the SHKP Group.

The SHKP Group is subject to various laws and regulations concerning the protection of health and the environment. 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 SHKP Group's property development projects, may cause the SHKP Group to incur compliance and other costs and can prohibit or severely restrict project development activity in environmentally-sensitive regions or areas.

Each project the SHKP Group develops in Hong Kong or the PRC is required under applicable laws and regulations to undergo environmental assessments. Further, an environmental impact assessment document is required to be submitted to the relevant government authorities for approval before commencement of construction. The local authorities may request the SHKP Group to submit additional environmental impact documents, issue orders to suspend the construction and/or impose penalties for any projects that have not, prior to the commencement of construction, received approval following the submission of the environmental impact assessment documents. Although the environmental investigations conducted to date have not revealed any environmental liability that the SHKP Group believes would have a material adverse effect on its business, financial condition or results of operations, it is possible that these investigations did not reveal all environmental liabilities, or that there are material environmental liabilities of which the SHKP Group is unaware.

The SHKP Group's operations are subject to external risks.

A natural disaster, catastrophe or other event could result in severe personal injury, property damage and environmental damage, which may curtail the SHKP Group's operations, cause delays in estimated completion dates for projects and have a material adverse effect on its cash flows and, accordingly, its ability to service debt. The SHKP Group's operations are based in Hong Kong and the PRC, which are exposed to potential natural disasters including, but not limited to, typhoons, storms, floods and earthquakes. If any of the SHKP Group's developments are damaged by severe weather or any other disaster, accident, catastrophe or other event, the SHKP Group's operations may be significantly interrupted. The occurrence or continuance of any of these or similar events could increase the costs associated with the SHKP Group's operations and reduce its ability to operate its businesses at their intended capacities, thereby reducing revenues. Risks of substantial costs and liabilities are inherent in the SHKP Group's principal operations and there can be no assurance that significant costs and liabilities will not be incurred, including those relating to claims for damages to property or persons.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE INSTRUMENTS

The Instruments and the Guarantee are unsecured obligations.

As the Instruments and the Guarantee are unsecured obligations of the Issuer and the Guarantor, respectively, the repayment of the Instruments and payment under the Guarantee may be adversely affected if:

(i) the Issuer or the Guarantor enters into bankruptcy, liquidation, reorganization or other winding-up proceedings;

(ii) there is a default in payment under the Issuer's or the Guarantor's future secured indebtedness or other unsecured indebtedness; or

(iii) there is an acceleration of any of the Issuer's or the Guarantor's indebtedness.

If any of these events were to occur, the Issuer's or the Guarantor's assets and any amount received from the sale of such assets may not be sufficient to pay amounts due on the Instruments.

The Instruments may not be a suitable investment for all investors.

Each potential investor in any Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Instruments, the merits and risks of investing in the relevant Instruments and the information contained or incorporated by reference in this Information Memorandum, any applicable supplement to the Information Memorandum or any Pricing Supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Instruments and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Instruments, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Instruments and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Instruments may be complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to the purchaser's overall portfolios. A potential investor should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Instruments will perform under changing conditions, the resulting effects on the value of such Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal 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) the Instruments are legal investments for it, (2) the Instruments can be used as collateral for various types of borrowing, and (3) other restrictions apply to its purchase of any Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Instruments under any applicable risk-based capital or similar rules.

The Instruments are subject to modification and waivers.

The Conditions contain provisions for calling meetings of Holders of Instruments to consider and vote upon matters affecting their interests generally or to pass resolutions in writing. These provisions permit defined majorities to bind all Holders of Instruments including Holders of Instruments who did not attend and vote at the relevant meeting, or as the case may be, did not sign the written resolution, including those Holders of Instruments who voted in a manner contrary to the majority.

The Conditions also provide that the Issuer or the Guarantor may, with the consent of the Issue and Paying Agent, but without the consent of the Holders of the Instruments, amend the Terms and Conditions of the Instruments and the Deed of Covenant, the Guarantee insofar as they may apply to such Instruments to correct a manifest error.

The Instruments may be represented by Global Instruments and holders of a beneficial interest in a Global Instrument must rely on the procedures of the relevant Clearing System(s).

Instruments issued under the Programme may be represented by one or more Global Instruments. Such Global Instruments will be deposited with a common depositary for Euroclear and Clearstream, or lodged with the CMU, or deposited with a custodian for and registered in the name of a nominee of DTC (each of Euroclear, Clearstream, the CMU and DTC, a "**Clearing System**"). Except in the circumstances described in the relevant Global Instrument, investors will not be entitled to receive definitive Instruments. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Instruments. While the Instruments are represented by one or more Global Instruments, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Instruments are represented by one or more Global Instruments, the Issuer, or failing which, the Guarantor will discharge its payment obligations under the Instruments by making payments to the relevant Clearing System for distribution to their account holders or in the case of the CMU, to the persons for whose account(s) interests in such Global Instrument are credited as being held in the CMU in accordance with the CMU Rules as notified by the CMU to the Guarantor in a relevant CMU Instrument Position Report or any other notification by the CMU.

A holder of a beneficial interest in a Global Instrument must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Instruments. Neither the Issuer nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Instruments.

Holders of beneficial interests in the Global Instruments will not have a direct right to vote in respect of the relevant Instruments. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Instruments will not have a direct right under the respective Global Instruments to take enforcement action against the Issuer or the Guarantor in the event of a default under the relevant Instruments but will have to rely upon their rights under the Deed of Covenant.

Inability to comply with the restrictions and covenants contained in the Issuer or the Guarantor's debt agreements.

If the Issuer or the Guarantor 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 Issuer or the Guarantor, accelerate the debt and declare all amounts borrowed due and payable or terminate the agreements, whichever the case may be. Such actions may result in an Event of Default under the Terms and Conditions of the Instruments.

An active trading market for the Instruments may not develop.

There can be no assurance as to the liquidity of the Instruments or that an active trading market will develop. If such a market were to develop, the Instruments may trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest and inflation rates, the SHKP Group's operations and the market for similar securities. The Dealers are not obliged to make a market in the Instruments and any such market making, if commenced, may be discontinued at any time at the sole discretion of the relevant Dealers. No assurance can be given as to the liquidity of, or trading market for, the Instruments.

The rating of the Programme and of any Instruments issued under the Programme may be changed at any time.

Ratings will be assigned to the Programme, and tranches of Instruments to be issued under the Programme may be rated or unrated. Where a Tranche of Instruments is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme or other Tranches of Instruments. Where a Tranche of Instruments is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. The ratings may not reflect the potential impact of all risks relating to structure, market and other factors that may affect the value of the Instruments. A rating is not a recommendation to buy, sell or hold any security, does not address the likelihood or timing of repayment of the Instruments and may be subject to variation, suspension or withdrawal at any time by the assigning rating organisation. There can be no assurance that the ratings assigned to the Programme or any Instruments will remain in effect for any given period or that the ratings will be revised by the rating organisations in the future if, in their judgment, the circumstances so warrant. A downgrade in the ratings of the Programme or any Instruments may affect the market price of the Instruments.

The Guarantor's obligations under the Guarantee are effectively subordinated to all existing and future obligations of the Guarantor's subsidiaries and associated companies.

The Guarantor is a holding company that operates through subsidiaries and investments. As a result, the Guarantor's obligations under the Guarantee will be effectively subordinated to all existing and future obligations of its direct and indirect subsidiaries and associated companies. All claims of creditors of these subsidiaries and associated companies, 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 Instruments as beneficiaries of the Guarantee.

As 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 associated companies 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 associated companies. The ability of subsidiaries and associated companies 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 associated companies and to applicable law and restrictions contained in any debt instruments of such subsidiaries and associated companies. 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 Instruments, or that its subsidiaries and associated companies will pay dividends at all.

The Instruments are subject to optional redemption by the Issuer.

An optional redemption feature is likely to limit the market value of the Instruments. During any period when the Issuer may elect to redeem the Instruments, the market value of those Instruments 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 the Instruments when its cost of borrowing is lower than the interest rate on the Instruments. 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 Instruments 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.

The regulation and reform of "benchmarks" may adversely affect the value of Instruments linked to or referencing such "benchmarks".

Interest rates and indices which are deemed to be "benchmarks", (including the euro interbank offered rate ("**EURIBOR**")) are the subject of recent national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Instruments referencing such a benchmark.

Regulation (EU) 2016/1011 (as amended) (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of a benchmark within the EU (which for these purposes, includes the United Kingdom). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom. Similarly, it prohibits the use in the United Kingdom by United Kingdom supervised entities of benchmarks of administrators that are not authorised by the United Kingdom Financial Conduct Authority ("**FCA**") or registered on the FCA register (or, if non-United Kingdom based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Prospectus Regulation, as applicable, could have a material impact on any Instruments linked to or referencing a benchmark which is in-scope of one or both regulations, 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 Prospectus Regulation, as applicable. 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.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Instruments linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Terms and Conditions of the Instruments provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Terms and Conditions) occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions), with the application of an adjustment spread (which could be positive, negative or zero) and may include amendments to the Terms and Conditions of the Instruments to ensure the proper operation of the new benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser) and as more fully described at Conditions 5.10 and 5.11. It is possible that the adoption of a Successor Rate or Alternative Rate (including any adjustment spread) may result in any Instruments linked to or referencing a Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if relevant benchmark were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Instruments based on the rate which was last observed on the Relevant Screen Page.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation or the UK Prospectus Regulation, as applicable or any of the international or national reforms and the possible application of the benchmark replacement provisions of Instruments in making any investment decision with respect to any Instruments referencing a benchmark.

The use of Secured Overnight Financing Rate ("SOFR") as a reference rate is subject to important limitations.

The rate of interest on the Floating Rate Instruments may be calculated on the basis of SOFR (as further described under Condition 5.04 of the Terms and Conditions of the Instruments).

In June 2017, the New York Federal Reserve's Alternative Reference Rates Committee (the "**ARRC**") announced SOFR as its recommended alternative to U.S. dollar London interbank offered ("**LIBOR**"). However, the composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad U.S. Treasury repo-financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR represents interbank funding over different maturities. As a result, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, or regulatory events. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

As SOFR is an overnight funding rate, interest on SOFR-based Instruments with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period or compounding SOFR during the relevant interest period. As a consequence of this calculation method, the amount of, interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Holders of the Instruments therefore will not know in advance the interest amount which will be payable on such Instruments.

Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014, such prepublication of historical data inherently involves assumptions, estimates and return on, any approximations. Holders of the Instruments should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. In addition, SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, and the SHKP Group has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the holders of the Instruments. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on the Instruments and a reduction in the trading prices of the Instruments which would negatively impact the holders of the Instruments who could lose part of their investment.

The Terms and Conditions of the Instruments provide for certain fallback arrangements in the event that a SOFR Benchmark Event occurs, which is based on the ARRC recommended language. There is however no guarantee that the fallback arrangements will operate as intended at the relevant time or operate on terms commercially acceptable to all holders of the Instruments. Any of the fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Instruments if SOFR had been provided by the Federal Reserve Bank of New York in its current form Investors should consult their own independent advisers and make their own assessment about the potential risks in making any investment decision with respect to any Instruments linked to SOFR.

The market continues to develop in relation to SOFR as a reference rate for Floating Rate Instruments.

Investors should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to U.S. dollar LIBOR. Market participants and relevant working groups are exploring alternative reference rates based on SOFR (which seek to measure the market's forward expectation of a SOFR rate over a designated term). The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Terms and Conditions of the Instruments. In addition, the manner of adoption or application of SOFR in the bond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Instruments referencing SOFR. In addition, the development of SOFR as an interest reference rate for the bond markets, as well as continued development of SOFR-based rates, indices and averages for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of Instruments referencing SOFR. Similarly, if SOFR do not prove widely used in securities such as the Instruments referencing SOFR, investors may not be able to sell such Instruments referencing SOFR at all or the trading price of the Instruments referencing SOFR may be lower than those of bonds linked to indices that are more widely used.

The use of SOFR as a reference rate for bonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates. Instruments referencing SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid which, in turn, may reduce the trading price of such Instruments or mean that investors in such Instruments may not be able to sell such Instruments at all or may not be able to sell such Instruments at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to Instruments referencing SOFR.

RISKS ASSOCIATED WITH INSTRUMENTS DENOMINATED IN RENMINBI

*There are certain special risks associated with investing in any Instruments denominated in Renminbi ("**RMB Instruments**").*

Renminbi is not completely freely convertible; there are still significant restrictions on remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of RMB Instruments.

Renminbi is not completely freely convertible at present. The PRC Government continues to regulate conversion between Renminbi and foreign currencies, despite significant reduction over the years by the PRC Government of control over trade transactions involving import and export of goods and services as well as other routine foreign exchange transactions. These transactions are known as current accounts items. While regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account activity items are adjusted from time to time to match the policies of the PRC Government, remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is currently 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.

Although the People's Bank of China (**PBOC**) has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will liberalise control over cross border remittance of Renminbi in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the SHKP Group is not able to repatriate funds outside the PRC in Renminbi, the Issuer or the Guarantor will need to source Renminbi offshore to finance their respective obligations under RMB Instruments, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC and the ability of the Issuer or the Guarantor to source Renminbi to finance their respective obligations under Instruments denominated in Renminbi.

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

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. Currently, licensed banks in Hong Kong, Taiwan and Singapore may offer limited Renminbi-denominated banking services to Hong Kong, Taiwan and Singapore residents and specified business customers. While the PBOC has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the "**Renminbi Clearing Banks**"), including but not limited to Hong Kong, and are in the process of

establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the "**Settlement Arrangements**"), the current size of Renminbi-denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBOC on Renminbi Clearing Banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Renminbi Clearing Banks do not have direct Renminbi liquidity support from the PBOC. The RMB Clearing Banks only have access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions. The RMB Clearing Banks are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Instruments. To the extent the Issuer or the Guarantor are required to source Renminbi outside the PRC to service the Instruments, there is no assurance that the Issuer or the Guarantor will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Instruments 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 in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal will be made with respect to the RMB Instruments 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.

If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the RMB Instruments entails foreign exchange-related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which an investor measures its investment returns. Depreciation of Renminbi against such currency could cause a decrease in the effective yield of the RMB Instruments below their stated coupon rates and could result in a loss when the return on the RMB Instruments is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in RMB Instruments.

An investment in RMB Instruments is subject to interest rate risks.

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

Payments in respect of the RMB Instruments will only be made to investors in the manner specified in the RMB Instruments.

All payments to investors in respect of the RMB Instruments will be made solely by (i) whilst the RMB Instruments are represented by global certificates deposited with a sub-custodian for CMU, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures, (ii) when the RMB Instruments are represented by global certificates held with the common depositary, for Euroclear and Clearstream or DTC or any alternative clearing system, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear, Clearstream and/or DTC rules and procedures or those of such alternative clearing system, or (iii) for so long as the RMB Instruments are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than described in the Conditions, the Issuer and the Guarantor cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

Investment in RMB Instruments may be subject to PRC tax.

In considering whether to invest in the Renminbi Instrument, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the holders' investment in the RMB Instruments may be materially and adversely affected if the holder of the RMB Instruments is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those RMB Instruments.

TERMS AND CONDITIONS OF THE INSTRUMENTS

The following are the Terms and Conditions of the Instruments which as supplemented, modified or replaced in relation to any Instruments by the relevant Pricing Supplement, will be applicable to each Series of Instruments:

The Instruments are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement (as amended, supplemented or replaced, the "**Issue and Paying Agency Agreement**") dated 21 October 2025 and made between Sun Hung Kai Properties (Capital Market) Limited (the "**Issuer**"), Sun Hung Kai Properties Limited (the "**Guarantor**"), HSBC Bank plc in its capacities as issue and paying agent (the "**Issue and Paying Agent**", which expression shall include any successor to HSBC Bank plc in its capacity as such) and as registrar (the "**Registrar**", which expression shall include any successor to HSBC Bank plc in its capacity as such), HSBC Bank USA, National Association in its capacity as alternative registrar (the "**Alternative Registrar**", which expression shall include any successor to HSBC Bank USA, National Association in its capacity as such) and the paying agents named therein (the "**Paying Agents**", which expression shall include the Issue and Paying Agent and any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement).

For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Conditions of any Series of Instruments (as defined below), the Issuer may appoint a calculation agent (the "**Calculation Agent**") for the purposes of such Instruments, in accordance with the provisions of the Issue and Paying Agency Agreement, and such Calculation Agent shall be specified in the applicable Pricing Supplement.

The Instruments have the benefit of a deed of covenant (as amended, supplemented or replaced, the "**Deed of Covenant**") dated 27 November 2008 executed by the Issuer in relation to the Instruments. Instruments have the benefit of a deed of guarantee (as amended, supplemented or replaced, the "**Guarantee**") dated 27 November 2008 executed by the Guarantor under which it has guaranteed the due and punctual payment of all amounts due by the Issuer under the Instruments and the Deed of Covenant as and when the same shall become due and payable.

Copies of the Issue and Paying Agency Agreement, the Deed of Covenant and the Guarantee are available for inspection during normal business hours at the specified office of each of the Paying Agents, the Registrar and the Alternative Registrar. All persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement, the Deed of Covenant and the Guarantee insofar as they relate to the relevant Instruments.

The Instruments are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Instruments. Each Tranche will be the subject of a pricing supplement (each, a "**Pricing Supplement**"), a copy of which will be available during normal business hours at the specified office of the Issue and Paying Agent and/or, as the case may be, the Registrar (as defined in Condition 2.02). In the case of a Tranche of Instruments in relation to which application has not been made for listing on any stock exchange, copies of the Pricing Supplement will only be available for inspection by a Holder of or, as the case may be, an Accountholder (as defined in the Deed of Covenant) in respect of, such Instruments.

For the purposes of these Terms and Conditions, "**Issue and Paying Agent**" means the Paying Agent specified as such in the Pricing Supplement, *provided always that* if not so specified, where a Series of Instruments is to be held in the CMU, "**Issue and Paying Agent**" shall mean The Hongkong and Shanghai Banking Corporation Limited and in all other cases, "**Issue and Paying Agent**" shall mean HSBC Bank plc.

References in these Terms and Conditions to Instruments are to Instruments of the relevant Series and any references to Coupons or Talons (each as defined in Condition 1.06) and Receipts (as defined in Condition 1.07) are to Coupons, Talons and Receipts relating to Instruments of the relevant Series.

References in these Terms and Conditions to the Pricing Supplement are to the Pricing Supplement or Pricing Supplement(s) prepared in relation to the Instruments of the relevant Tranche or Series.

In respect of any Instruments, references herein to these Terms and Conditions are to these terms and conditions as supplemented or modified or (to the extent thereof) replaced by the Pricing Supplement.

1. FORM AND DENOMINATION

Form of Instruments

1.01 Instruments are issued in bearer form ("**Bearer Instruments**") or in registered form ("**Registered Instruments**"), as specified in the Pricing Supplement and are serially numbered. Registered Instruments are not exchangeable for Bearer Instruments.

Bearer Instruments

1.02 The Pricing Supplement shall specify whether U.S. Treasury Regulation 1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA D Rules**") or U.S. Treasury Regulation 1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA C Rules**") shall apply. Unless the Pricing Supplement so specifies and the TEFRA C Rules apply, each Tranche of Bearer Instruments is represented upon issue by a temporary global instrument (a "**Temporary Global Instrument**").

Where the Pricing Supplement applicable to a Tranche of Bearer Instruments specifies that the TEFRA C Rules apply, such Tranche is (unless otherwise specified in the Pricing Supplement) represented upon issue by a Permanent Global Instrument.

Interests in the Temporary Global Instrument may be exchanged for:

(a) interests in a permanent global Instrument (a "**Permanent Global Instrument**"); or

(b) if so specified in the Pricing Supplement, definitive instruments ("**Definitive Instruments**") and/or (in the case of a Series comprising both Bearer Instruments and Registered Instruments and if so specified in the Pricing Supplement) Registered Instruments.

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the Exchange Date (as specified in the Pricing Supplement) and (unless the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Instruments) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received. An exchange for Registered Instruments will be made at any time or from such date as may be specified in the Pricing Supplement, in each case, without any requirement for certification.

1.03 The bearer of any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Instrument for exchange (in whole or in part) for a Permanent Global Instrument or for delivery of Definitive Instruments and/or Registered Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

1.04 Unless the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Instruments and subject to Condition 1.03 above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs whilst any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream**"), the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU**") or any other relevant clearing system) has been received by the Issue and Paying Agent. Payments of amounts due in respect of a Permanent Global Instrument or (subject to Condition 1.03 above) a Temporary Global Instrument (if the Pricing Supplement specifies that the TEFRA D Rules are applicable to the Instruments) will be made through (or in accordance with the procedures of) the CMU or Euroclear or Clearstream or any other relevant clearing system without any requirement for certification.

1.05 Interests in a Permanent Global Instrument will be exchanged by the Issuer in whole but not in part only at the option of the Holder of such Permanent Global Instrument, for Definitive Instruments and/or (in the case of a Series comprising both Bearer and Registered Instruments and if so specified in the Pricing Supplement) Individual Registered Instruments, (a) if an Event of Default occurs in respect of any Instrument of the relevant Series; or (b) if either the CMU or Euroclear or Clearstream or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so; or (c) if so specified in the Pricing Supplement, at the option of the Holder of such Permanent Global Instrument upon such Holder's request, in all cases, at the cost and expense of the Issuer. In order to exercise the option contained in paragraph (c) of the preceding sentence, the Holder must, not less than 45 days before the date upon which the delivery of such Definitive Instruments and/or Individual Registered Instruments is required, deposit the relevant Permanent Global Instrument with the Issue and Paying Agent at its specified office with the form of exchange notice endorsed thereon duly completed. If (i) the Issuer does not make the required delivery of Definitive Instruments and/or Individual Registered Instruments by 5.00 p.m. (specified office time) on

the day on which the relevant notice period expires or, as the case may be, the thirtieth day after the day on which such Permanent Global Instrument becomes due to be exchanged or (ii) in the case of (a) above, such Instrument is not duly redeemed (or the funds required for such redemption are not available to the Issue and Paying Agent for the purposes of effecting such redemption and remain available for such purpose) by 5.00 p.m. (specified office time) on the day at which such Instrument became immediately redeemable, such Permanent Global Instrument will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant. For the purposes of these Conditions "specified office time" shall mean the relevant time in the location of the specified office of the relevant Paying Agent.

1.06 Interest-bearing Definitive Instruments have endorsed thereon a grid for recording the payment of interest or, if so specified in the Pricing Supplement, have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. Interest-bearing Definitive Instruments, if so specified in the Pricing Supplement, have attached thereto at the time of their initial delivery a talon ("**Talon**") for further coupons and the expression "**Coupons**" shall, where the context so requires, include Talons.

1.07 Definitive Instruments the principal amount of which is repayable by instalments ("**Instalment Instruments**") have endorsed thereon a grid for recording the repayment of principal or, if so specified in the Pricing Supplement, have attached thereto at the time of their initial delivery payment receipts ("**Receipts**") in respect of the instalments of principal.

Global Registered Instruments

1.08 Registered Instruments of each Tranche may be represented by one or more global Instrument in registered form without Coupons or Talons. Unless specified otherwise in the applicable Pricing Supplement, Registered Instruments sold outside the United States in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), ("**Unrestricted Instrument**") in global form will be either (i) deposited on or before the relevant issue date therefor with a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system or (ii) lodged on or before the relevant issue date therefor with a sub-custodian in Hong Kong for the CMU. Unless specified otherwise in the applicable Pricing Supplement, Registered Instruments sold within the United States in reliance on Rule 144A ("**Rule 144A**") under the Securities Act ("**Restricted Instruments**") in global form will be deposited on or before the relevant issue date therefor with a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"). Interests in such global Unrestricted Instruments and/or Restricted Instruments will be exchangeable for individual Instruments in registered form ("**Individual Registered Instruments**") if so specified in the relevant Pricing Supplement and in accordance with their respective terms.

Denomination

Denomination of Bearer Instruments

1.09 Bearer Instruments are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Pricing Supplement. Bearer Instruments of one denomination may not be exchanged for Bearer Instruments of any other denomination.

Denomination of Registered Instruments

1.10 Registered Instruments are in the minimum denomination specified in the Pricing Supplement or integral multiples thereof.

Currency of Instruments

1.11 The Instruments are denominated in such currency as may be specified in the Pricing Supplement. Any currency may be so specified (including, without limitation, Australian Dollars ("**AUD**"), Canadian Dollars ("**CAD**"), Danish Kroner ("**DKK**"), euro ("**EUR**"), Hong Kong Dollars ("**HKD**"), Japanese Yen ("**JPY**"), New Zealand Dollars ("**NZD**"), Norwegian Kroner ("**NKR**"), Pounds Sterling ("**GBP**"), Renminbi ("**CNY**"), Swedish Kronor ("**SEK**"), Swiss Francs ("**CHF**") and United States dollars ("**USD**")), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Partly Paid Instruments

1.12 Instruments may be issued on a partly paid basis ("**Partly Paid Instruments**") if so specified in the Pricing Supplement. The subscription moneys therefor shall be paid in such number of instalments ("**Partly Paid Instalments**"), in such amounts, on such dates and in such manner as may be specified in the Pricing Supplement. The first such instalment shall be due and payable on the date of issue of the Instruments. For the purposes of these Terms and Conditions, in respect of any Partly Paid Instrument, "**Paid Up Amount**" means the aggregate amount of all Partly Paid Instalments in respect thereof as shall have fallen due and been paid up in full in accordance with the Terms and Conditions.

Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such instalment) the Issuer shall publish a notice in accordance with Condition 14 stating the due date for payment thereof and stating that failure to pay any such Partly Paid Instalment on or prior to such date will entitle the Issuer to forfeit the Instruments with effect from such date (the "**Forfeiture Date**") as may be specified in such notice (not being less than 14 days after the due date for payment of such Partly Paid Instalment), unless payment of the relevant Partly Paid Instalment together with any interest accrued thereon is paid prior to the Forfeiture Date. The Issuer shall procure that any Partly Paid Instalments paid in respect of any Instruments subsequent to the Forfeiture Date in respect thereof shall be returned promptly to the persons entitled thereto. The Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.

Interest shall accrue on any Partly Paid Instalment which is not paid on or prior to the due date for payment thereof at the Interest Rate (as defined in Condition 5.12) (in the case of non-interest bearing Instruments, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Instruments for the period from and including the due date for payment of the relevant Partly Paid Instalment up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any Partly Paid Instalment made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day as defined in Condition 5.12).

Unless an Event of Default (or an event which with the giving of notice, the lapse of time or the making or giving of any determination or certification would constitute an Event of Default) shall have occurred and be continuing, on the Forfeiture Date, the Issuer shall forfeit all of the relevant Instruments in respect of which any Partly Paid Instalment shall not have been duly paid, whereupon the Issuer shall be entitled to retain all Partly Paid Instalments previously paid in respect of such Instruments and shall be discharged from any obligation to repay such amount or to pay interest thereon, or (where such Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument) to exchange any interests in such Instrument for interests in a Permanent Global Instrument or to deliver Definitive Instruments or Registered Instruments in respect thereof, but shall have no other rights against any person entitled to the Instruments which have been so forfeited.

Until such time as all the subscription moneys in respect of Partly Paid Unrestricted Instruments shall have been paid in full and except in the case where an Event of Default shall have occurred and be continuing or if any of the CMU or Euroclear or Clearstream or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so, no interests in a Temporary Global Instrument or a Permanent Global Instrument may be exchanged for Definitive Instruments or Registered Instruments.

Until such time as all the subscription moneys in respect of Partly Paid Restricted Instruments shall have been paid in full and except in the case where an Event of Default shall have occurred and be continuing or if DTC notifies the Issuer and Guarantor that it is unwilling or unable to continue as depositary for such Global Registered Instrument, or DTC ceases to be a "**Clearing Agency**" registered under the Exchange Act, and a successor depositary is not appointed by the Issuer and the Guarantor within 90 days, no interests in a Temporary Global Instrument or a Permanent Global Instrument may be exchanged for Definitive Instruments or Registered Instruments.

Without prejudice to the right of the Issuer to forfeit any Instruments, for so long as any Partly Paid Instalment remains due but unpaid, and except in the case where an Event of Default shall have occurred and be continuing (a) no interests in a Temporary Global Instrument may be exchanged for interests in a Permanent Global Instrument and (b) no transfers of Registered Instruments or exchanges of Bearer Instruments for Registered Instruments may be requested or effected.

2. TITLE AND TRANSFER

2.01 Title to Bearer Instruments, Receipts and Coupons passes by delivery. References herein to the "**Holders**" of Bearer Instruments or of Receipts or Coupons are to the bearers of such Bearer Instruments or such Receipts or Coupons.

2.02 Title to Registered Instruments passes by registration in the register which the Issuer shall procure to be kept by the Registrar. For the purposes of these Terms and Conditions, "**Registrar**" means, in relation to any Series comprising Registered Instruments, the Registrar or the Alternative Registrar, as specified in the Pricing Supplement, provided always that with respect to any Tranche of a Series which is comprised of Restricted Instruments, "**Registrar**" shall mean the Alternative Registrar. References herein to the "**Holders**" of Registered Instruments are to the persons in whose names such Registered Instruments are so registered in the relevant register.

2.03 The Holder of any Bearer Instrument, Coupon or Registered Instrument will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Transfer of Registered Instruments and exchange of Bearer Instruments for Registered Instruments; Exchange of Unrestricted Instruments for Restricted Instruments and vice versa

2.04 A Registered Instrument may, upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum denomination specified in the Pricing Supplement) upon the surrender of the Registered Instrument to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Instrument will be issued to the transferee and, in the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance not transferred will be issued to the transferor.

2.05 If so specified in the Pricing Supplement, the Holder of Bearer Instruments may exchange the same for the same aggregate principal amount of Registered Instruments upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement. In order to exchange a Bearer Instrument for a Registered Instrument, the Holder thereof shall surrender such Bearer Instrument at the specified office outside the United States of the Issue and Paying Agent or of the Registrar together with a written request for the exchange. Each Bearer Instrument so surrendered must be accompanied by all unmatured Receipts and Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.06) where the exchange date would, but for the provisions of Condition 2.06, occur between the Record Date (as defined in Condition 9B.03) for such payment of interest and the date on which such payment of interest falls due.

2.06 Each new Registered Instrument to be issued upon the transfer of a Registered Instrument or the exchange of a Bearer Instrument for a Registered Instrument will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for collection by each relevant Holder at the specified office of the Registrar or, at the option of the Holder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Issue and Paying Agent after the Record Date in respect of any payment due in respect of Registered Instruments shall be deemed not to be effectively received by the Registrar or the Issue and Paying Agent until the day following the due date for such payment. For the purposes of these Terms and Conditions,

(a) "**Relevant Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Instrument for a Registered Instrument where such request for exchange is made to the Issue and Paying Agent, in the place where the specified office of the Issue and Paying Agent is located;

(b) the "**exchange date**" shall be the Relevant Banking Day following the day on which the relevant Bearer Instrument shall have been surrendered for exchange in accordance with Condition 2.05; and

(c) the "**transfer date**" shall be the Relevant Banking Day following the day on which the relevant Registered Instrument shall have been surrendered for transfer in accordance with Condition 2.04.

2.07 The issue of new Registered Instruments on transfer or on the exchange of Bearer Instruments for Registered Instruments will be effected without charge by or on behalf of the Issuer, the Guarantor, the Issue and Paying Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Guarantor, the Issue and Paying Agent or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

2.08 Beneficial interests in Unrestricted Instruments may be exchanged for beneficial interests in Restricted Instruments, and vice versa, subject to compliance with the provisions of the applicable legends set out in such instruments or other restrictions imposed by the terms of the documents relating to the Instruments of that Series or the Programme.

2.09 Upon the transfer, exchange or replacement of Registered Instruments bearing the legend (the "**Securities Act Legend**") set forth in the form of Restricted Instrument scheduled to the Issue and Paying Agency Agreement, the Registrar shall deliver only Registered Instruments that also bear such legend unless there is delivered to the Registrar an opinion reasonably satisfactory to the Issuer and the Guarantor of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws. The Issuer and the Guarantor covenant and agree that they will not acquire any beneficial interest, and will cause their "affiliates" (as defined in Rule 144(a)(1) under the Securities Act) not to acquire any beneficial interest, in any Registered Instrument bearing the Securities Act Legend unless they notify the Registrar of such acquisition. The Registrar and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).

2.10 For so long as any of the Registered Instruments bearing the Securities Act Legend remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer and the Guarantor covenant and agree that they shall, during any period in which they are not subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder in connection with any sale thereof and any prospective purchaser of such Instruments from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144(d)(4) under the Securities Act.

3. STATUS OF THE INSTRUMENTS

Status – Instruments

3.01 The Instruments constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank equally without any preference among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer, present and future (save for certain mandatory exceptions provided by law).

Status – Guarantee

3.02 Pursuant to the Guarantee, the Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Instruments. The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor ranking equally with all other unsecured and unsubordinated obligations of the Guarantor, present and future (save for certain mandatory exceptions provided by law).

4. NEGATIVE PLEDGE

4.01 The Issuer agrees, and the Guarantor has agreed in the Guarantee, that so long as any of the Instruments remains outstanding neither the Issuer, the Guarantor nor any Material Subsidiary will create or permit to arise or subsist or have outstanding any encumbrance on or over its present or future assets or revenues to secure the repayment or payment of principal, premium or interest of or on any Euro-Securities or to secure any guarantee, indemnity or surety given in respect of the repayment or payment of principal, premium or interest of or on any Euro-Securities without at the same time or previously either securing the Instruments equally and rateably therewith or providing for the Instruments such other security as shall have been approved for the purposes by an Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) of the Holders of Instruments.

4.02 In these Conditions:

(a) "**outstanding**" has the meaning ascribed to it in the Issue and Paying Agency Agreement;

(b) any reference to an "**encumbrance**" is to a mortgage, charge, pledge, lien or other encumbrance;

(c) any reference to a "**Security**" is to any indebtedness in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depository receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or on any other securities market (whether or not initially distributed by way of private placement) having a maturity of more than one year;

(d) any reference to an "**Euro-Security**" is to a Security issued by the Issuer or the Guarantor or a Material Subsidiary which is denominated, or at the option of any person payable in whole or in part, in any currency other than the lawful currency of the country of which the Issuer or the Guarantor or the Material Subsidiary thereof is resident (provided that in the case of Hong Kong the lawful currency shall be deemed to be both the currency of the Hong Kong Special Administrative Region (currently Hong Kong dollars) and the People's Republic of China (currently Renminbi)) and which is initially offered primarily to persons resident outside such country; and

(e) "**Listed Material Subsidiary**" means any Material Subsidiary, the shares of which are at the relevant time listed on The Stock Exchange of Hong Kong Limited or any other recognised stock exchange provided that any Material Subsidiary shall become a Listed Material Subsidiary when its shares become so listed.

(f) "**Material Subsidiary**" means at any time a Subsidiary of the Guarantor except a Listed Material Subsidiary, or any of its Subsidiaries:

(1) as to which one or more of the following conditions is satisfied:

(a) its net profits or (in the case of a Subsidiary of the Guarantor which has one or more Subsidiaries) consolidated net profits attributable to the Guarantor (in each case before taxation and extraordinary items) are at least 5 per cent. of the consolidated net profits of the Guarantor and its Subsidiaries (in each case before taxation and extraordinary items); or

(b) its net assets or (in the case of a Subsidiary of the Guarantor which has one or more Subsidiaries) consolidated net assets attributable to the Guarantor represent 5 per cent. or more of the consolidated net assets (after deducting minority interests in Subsidiaries) of the Guarantor and its Subsidiaries;

all as calculated by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest consolidated audited accounts of the Guarantor and its Subsidiaries, provided that:

(i) 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 the accounts adjusted to consolidate the latest audited accounts of the Subsidiary in the accounts;

(ii) if, in the case of a Subsidiary of the Guarantor which itself has one or more 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 by its auditors;

(iii) if the accounts of a Subsidiary of the Guarantor (not being a subsidiary referred to in (i) above) are not consolidated with those of the Guarantor then, the determination of whether or not the Subsidiary of the Guarantor is a Material Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts of the Guarantor and its Subsidiaries; or

(2) 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 the transfer was a Material Subsidiary, provided that the Subsidiary of the Guarantor which so transfers its assets and undertaking shall forthwith upon the transfer cease to be a Material Subsidiary (but without prejudice to clause (1) above) and the Subsidiary of the Guarantor to which the assets and undertaking are so transferred shall become a Material Subsidiary; and for this purpose a certificate by the auditors of the Guarantor or any other relevant auditor as to whether or not a Subsidiary is a Material Subsidiary shall be conclusive and binding on all parties in the absence of manifest error. The Guarantor shall upon request of a Holder of an Instrument provide such certificate or pro forma accounts to the Holder as soon as practicable.

(g) "**Subsidiary**" means in relation to any person and at any particular time any entity of which more than 50 per cent. of the issued share capital is then beneficially owned by such person and/or one or more of its Subsidiaries.

5. INTEREST

Interest

5.01 Instruments may be interest-bearing or non-interest-bearing, as specified in the Pricing Supplement. Words and expressions appearing in this Condition 5 and not otherwise defined herein or in the Pricing Supplement shall have the meanings given to them in Condition 5.12.

Interest-bearing Instruments

5.02 Instruments which are specified in the Pricing Supplement as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date.

Floating Rate Instruments

5.03 If the Pricing Supplement specifies the Interest Rate applicable to the Instruments as being Floating Rate it shall also specify which page (the "**Relevant Screen Page**") on the Reuters Screen or any other information vending service shall be applicable. If such a page is so specified, the Interest Rate applicable to the relevant Instruments for each Interest Accrual Period shall be determined by the Calculation Agent on the following basis:

(a) the Calculation Agent will determine the offered rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Accrual Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(b) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the relevant currency are offered by four major banks in the Relevant Market, selected by the Calculation Agent, at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Market for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;

(c) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or

(d) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) or 11:15 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) in the case of CNH HIBOR on the first day of the relevant Interest Accrual Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Interest Rate applicable to such Instruments during each Interest Accrual Period will be the sum of the relevant margin (the "**Relevant Margin**") specified in the Pricing Supplement and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Instruments during such Interest Accrual Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Instruments in respect of the last preceding Interest Accrual Period.

Screen Rate Determination for Floating Rate Instruments where the Reference Rate is specified as being SOFR Benchmark

5.04 If 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 SOFR Benchmark, the Rate of Interest applicable to the Floating Rate Instruments for each Interest Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date.

The "**SOFR Benchmark**" will be determined based on Compounded SOFR Average or Compounded SOFR Index (as specified in the applicable Pricing Supplement), as follows (subject in each case to Condition 5.11):

(A) If Compounded SOFR Average ("**Compounded SOFR Average**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period (where SOFR Observation Lag or SOFR Payment Delay is specified in the applicable Pricing Supplement to determine Compounded SOFR Average) or SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the applicable Pricing Supplement to determine Compounded SOFR Average).

Compounded SOFR Average shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified in the applicable Pricing Supplement:

(i) SOFR Observation Lag:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-xUSBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**$SOFR_{i-\times USBD}$**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

"**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**$_i$**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"$\mathbf{d_o}$" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"$_{\mathbf{i}}$" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day(i)**"); and

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(iii) SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**Interest Payment Date**" shall be the number of Interest Payment Delay Days following each Interest Period Date; provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or the relevant date for redemption, as applicable;

"**Interest Payment Delay Days**" means the number of Business Days as specified in the applicable Pricing Supplement;

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_o}$" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**"); and

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded SOFR Average with respect to the final Interest Period where SOFR Payment Delay is specified in the applicable Pricing Supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-off Date to (but excluding) the Maturity Date or the relevant date for redemption, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-off Date.

The following defined terms shall have the meanings set out below for purpose of Conditions 5.04(A):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, with respect to any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provisions:

(aa) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(bb) if the reference rate specified in (aa) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(cc) if the reference rate specified in (aa) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5.11 shall apply; and

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day;

"**SOFR Rate Cut-off Date**" means the date that is a number of U.S. Government Securities Business Days prior to the Interest Payment Date relating to the relevant Interest Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the applicable Pricing Supplement; and

(B) If Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the applicable Pricing Supplement, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day provided that:

(i) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "Compounded SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded SOFR Average formula described above in Condition 5.04(A)(ii), and the term "SOFR Observation Shift Days" shall mean the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement; or

(ii) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5.11 shall apply as specified in the applicable Pricing Supplement;

"**SOFR Index$_{End}$**" means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the Interest Period Date relating to such Interest Period (or in the final Interest Period, the Maturity Date);

"**SOFR Index$_{Start}$**" means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the first day of the relevant Interest Period;

"**SOFR Index Determination Time**" means, in relation to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement; and

"$\mathbf{d_c}$" means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for the purpose of this Condition 5.04(B):

"**SOFR Administrator**" means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate;

"**SOFR Administrator's Website**" means the website of the SOFR Administrator (currently being, https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind), or any successor source;

"**SOFR Benchmark Replacement Date**" means the Benchmark Replacement Date (as defined in Condition 5.11) with respect to the then-current SOFR Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Event (as defined in Condition 5.11) with respect to the then-current SOFR Benchmark;

"**U.S. Government Securities Business Day**" or "**USBD**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

ISDA Rate Instruments

5.05 If the Pricing Supplement specifies the Interest Rate applicable to the Instruments as being ISDA Rate, each Instrument shall bear interest as from such date, and at such rate or in such amounts, and such interest will be payable on such dates, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the Issuer had entered into an interest rate swap transaction with the Holder of such Instrument under the terms of an agreement to which the ISDA Definitions applied and for the purpose of such agreement:

– the "Fixed Rate Payer", "Fixed Amount Payer", "Fixed Price Payer", "Floating Rate Payer", "Floating Amount Payer" or, as the case may be, the "Floating Price Payer" is the Issuer;

– the "Effective Date" is the Interest Commencement Date;

– the "Termination Date" is the Maturity Date;

– the "Calculation Agent" is the Calculation Agent as specified in the Pricing Supplement;

– the "Calculation Periods" are the Interest Accrual Periods;

– the "Period End Dates" are the Interest Period End Dates;

– the "Payment Dates" are the Interest Payment Dates;

– the "Reset Dates" are the Interest Period End Dates;

– the "Calculation Amount" is the principal amount of such Instrument;

– the "Day Count Fraction" applicable to the calculation of any amount is that specified in the Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions;

– the "Applicable Business Day Convention" applicable to any date is that specified in the Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions; and

– the other terms are as specified in the Pricing Supplement.

Maximum or Minimum Interest Rate

5.06 If any Maximum or Minimum Interest Rate is specified in the Pricing Supplement, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

Accrual of Interest

5.07 Interest shall accrue on the Outstanding Principal Amount of each Instrument during each Interest Accrual Period from the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount) unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.10) or the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 14 that the Issue and Paying Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Interest Amount(s), Calculation Agent and Reference Banks

5.08 If a Calculation Agent is specified in the Pricing Supplement, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the "**Interest Amount(s)**") in respect of each denomination of the Instruments (in the case of Bearer Instruments) and the minimum denomination (in the case of Registered Instruments) for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount or any Instalment Amount to be notified to the Issue and Paying Agent, the Registrar (in the case of Registered Instruments), the Issuer, the Guarantor, the Holders in accordance with Condition 14 and, if the Instruments are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Hong Kong Banking Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Instruments become due and payable under Condition 7, the Interest Rate and the accrued interest payable in respect of the Instruments shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer, the Guarantor and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it. As used herein, the "**Calculation Agent**" means such agent as may be specified as such in the Pricing Supplement.

The Issuer and the Guarantor will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Instruments and a Calculation Agent, if provision is made for one in the Terms and Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period or to calculate the Interest Amounts or any other requirements, the Issuer and the Guarantor will appoint a leading bank engaged in the Relevant Market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Calculations and Adjustments

5.09 The amount of interest payable in respect of any Instrument for any period shall be calculated by applying the Interest Rate to:

(A) in the case of Instruments which are represented by a Global Instrument, the aggregate Outstanding Principal Amount of the Instruments represented by such Global Instrument (or, if they are Partly Paid Instruments, the aggregate amount paid up); or

(B) in the case of Instruments in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction (and rounded in the manner provided below) save that (i) if the Pricing Supplement specifies a specific amount in respect of such period, the amount of interest payable in respect of such Instrument for such period will be equal to such specified amount and (ii) in the case of Instruments where the Interest Rate is fixed, the interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. Where the Specified Denomination of an Instrument in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Instrument 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. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

For the purposes of any calculations referred to in these Terms and Conditions (unless otherwise specified in these Terms and Conditions or the Pricing Supplement), (a) 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.), (b) 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), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) 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.

5.10 *Benchmark Replacement for Floating Rate Instruments (other than Floating Rate Instruments where Reference Rate is specified as being SOFR Benchmark)*

In addition, notwithstanding the provisions above in this Condition 5, if the Issuer determines that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Pricing Supplement when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

(A) the Issuer shall use all reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in a reasonable manner), no later than five business days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Instruments;

(B) if the Issuer (acting in a reasonable manner) is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in a reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;

(C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.10); provided, however, that if sub-paragraph (B) applies and the Issuer (acting in a reasonable manner) is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Instruments in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (C) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.10);

(D) if the Independent Adviser or the Issuer (acting in a reasonable manner) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Applicable Business Day Convention, business days, Interest Determination Date and/or the definition of Reference Rate applicable to the Instruments, and the method for determining the fallback rate in relation to the Instruments, if such changes are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable), determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (acting in a reasonable manner) (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Issue and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Issue and Paying Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5.10. Holders' consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Issue and Paying Agent (if required); and

(E) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Issue and Paying Agent and the Holders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions,

provided that (x) the determination of any Successor Rate or Alternative Reference Rate, and any other related changes to the Instruments, shall be made in accordance with applicable law and (y) neither the Issue and Paying Agent nor any other Paying Agent shall be bound by or be obliged to give effect to any Successor Rate, Alternative Rate or Adjustment Spread, if in the opinion of the Issue and Paying Agent or other Paying Agent, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Issue and Paying Agency Agreement and/or any documents to which it is a party in any way.

5.11 *Benchmark Replacement for Floating Rate Instruments (SOFR)*

In addition, notwithstanding the provisions above in this Condition 5, if the Issuer determines that a Benchmark Event (SOFR) has occurred, then the following provisions shall apply:

(i) Benchmark Replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Instruments in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Issue and Paying Agency Agreement and these Conditions as may be required to give effect to this Condition 5.11, provided that the Agents shall not be bound by or be obliged to give effect to any such changes required to give effect to this Condition 5.11, if in the opinion of the Agents, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Issue and Paying Agency Agreement and/or any documents in respect to the Instruments to which it is a party in any way. Holders of the Instruments' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Agents (if required). Further, none of the Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(iii) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be

conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Issuer or its designee, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Instruments, shall become effective without consent from the holders of the Instruments or any other party.

The following defined terms shall have the meanings set out below for the purpose of Conditions 5.04 and 5.11:

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

"**Benchmark Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the sum of:

(i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(ii) the Benchmark Replacement Adjustment;

(B) the sum of:

(i) the ISDA Fallback Rate; and

(ii) the Benchmark Replacement Adjustment; or

(C) the sum of:

(i) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Instruments at such time; and

(ii) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Instruments at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(A) in the case of sub-paragraphs (i) or (ii) of the definition of "Benchmark Event", the later of:

(i) the date of the public statement or publication of information referenced therein; and

(ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of sub-paragraph (iii) of the definition of "Benchmark Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**designee**" means a designee as selected and separately appointed by the Issuer in writing;

"**ISDA Definitions**" means (i) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (formerly the International Swap Dealers Association, Inc.)); or (ii) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the Pricing Supplement) as published by ISDA on its website (http://www.isda.org);

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means: (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded SOFR Average is specified in the applicable Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified in the applicable Pricing Supplement); or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Definitions

5.12 In these Conditions:

"**Adjustment Spread**" means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(C) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in a reasonable manner) to be appropriate.

"**Alternative Reference Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in a reasonable manner) is most comparable to the relevant Reference Rate.

"**Applicable Business Day Convention**" means the "Business Day Convention" which may be specified in the Pricing Supplement as applicable to any date in respect of the Instruments. Where the Pricing Supplement specifies "No Adjustment" in relation to any date, such date shall not be adjusted in accordance with any Business Day Convention. Where the Pricing Supplement fails either to specify an applicable Business Day Convention or "No Adjustment" for the purposes of an Interest Payment Date or an Interest Period End Date, then in the case of Instruments which bear interest at a fixed rate, "No Adjustment" shall be deemed to have been so specified and in the case of Instruments which bear interest at a floating rate, the Modified Following Business Day Convention shall be deemed to have been so specified. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Instruments.

"**Benchmark Event**" means, in respect of a Reference Rate (other than Instruments where the Reference Rate is specified as being SOFR Benchmark):

(A) such Reference Rate ceasing be published for a period of at least five business days or ceasing to exist;

(B) a public statement by the administrator of such Reference Rate that it will, by a specified date within the following six months, cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate);

(C) a public statement by the supervisor of the administrator of such Reference Rate that such Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;

(D) a public statement by the supervisor of the administrator of such Reference Rate that means such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(E) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Holder using such Reference Rate.

"**Business Day**" means (i) in relation to Instruments denominated or payable in a currency other than euro or Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business and settle payments in the Relevant Financial Centre (other than T2 (as defined in Condition 9D)) in respect of the relevant Instruments and/or in any other place or any other days as may be specified in the Pricing Supplement, (ii) in relation to Instruments denominated or redenominated or payable in euro or if T2 is specified as a Relevant Financial Centre in the Pricing Supplement, a day on which T2 is operating or (iii) in relation to Instruments denominated or payable in Renminbi, a day (other than a Saturday or Sunday) on which commercial banks are generally open for business and settlement of Renminbi payments in Hong Kong.

"**Business Day Convention**" means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Pricing Supplement in relation to any date applicable to any Instruments, shall have the following meanings:

(a) "**Following Business Day Convention**" means that such date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that such date shall be brought forward to the first preceding day that is a Business Day; and

(d) "**FRN Convention**" or "**Eurodollar Convention**" means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Pricing Supplement after the calendar month in which the preceding such date occurred *provided, however, that*:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time ("**Calculation Period**"), such day count fraction as may be specified in the Pricing Supplement and:

(a) if "Actual/Actual" or "Actual/Actual (ISDA)" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(b) if "Actual/365 (Fixed)" is so specified, means the actual number of days in the Calculation Period divided by 365;

(c) if "Actual/360" is so specified, means the actual number of days in the Calculation Period divided by 360;

(d) if "30/360" is so specified, means the number of days in the Calculation 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(e) if "30E/360" or "Eurobond Basis" is so specified, means the number of days in the Calculation 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(f) if "30E/360 (ISDA)" is so specified, means the number of days in the Calculation 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation 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 D_2 will be 30.

"**Hong Kong Banking Day**" means a day on which commercial banks are open for business and foreign exchange markets are open for trading in Hong Kong.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser of recognised standing and with appropriate expertise, in each case appointed by the Issuer at its own expense.

"**Interest Accrual Period**" means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period *provided always that* the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the date of final maturity.

"**Interest Commencement Date**" means the date of issue of the Instruments (as specified in the Pricing Supplement) or such other date as may be specified as such in the Pricing Supplement.

"**Interest Determination Date**" means, in respect of any Interest Accrual Period, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the Pricing Supplement prior to the first day of such Interest Accrual Period, or if none is specified:

(a) in the case of Instruments denominated in Hong Kong dollars, Renminbi or Pounds Sterling, the first day of such Interest Accrual Period; or

(b) in the case of Instruments denominated in euro, the date falling two TARGET Business Days prior to the first day of such Interest Accrual Period; or

(c) in the case of Instruments not denominated in Hong Kong Dollars, Renminbi, Pounds Sterling or euro, the date falling two London Banking Days prior to the first day of such Interest Accrual Period; or

(d) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate and where SOFR Observation Lag or SOFR Observation Shift is specified as applicable in the applicable Pricing Supplement to determine Compounded SOFR Average or where Compounded SOFR Index is specified as applicable in the applicable Pricing Supplement) the fifth U.S. Government Securities Business Day prior to the last day of each Interest Period; and

(e) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate and where SOFR Payment Delay is specified as applicable in the applicable Pricing Supplement to determine Compounded SOFR Average) the Interest Period Date at the end of each Interest Period, *provided that* the Interest Determination Date with respect to the final Interest Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-Off Date;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and, if an Applicable Business Day Convention is specified in the Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the date of issue of the Instruments (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

"**Interest Period**" means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date *provided always that* the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**Interest Period End Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and, if an Applicable Business Day Convention is specified in the Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the Pricing Supplement, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Instruments.

"**Interest Rate**" means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Instruments specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

"**ISDA Definitions**" means (i) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the Pricing Supplement) as published by the ISDA_ (formerly the International Swap Dealers Association, Inc.)); or (ii) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the Pricing Supplement) as published by ISDA on its website (http://www.isda.org).

"**Margin**" has the meaning given in the applicable Pricing Supplement.

"**Outstanding Principal Amount**" means, in respect of an Instrument, its principal amount less, in respect of any Instalment Instrument, any principal amount on which interest shall have ceased to accrue in accordance with Condition 5.07 or, in the case of a Partly Paid Instrument, the Paid Up Amount of such Instrument or otherwise as indicated in the Pricing Supplement except that the Paid Up Amount shall be deemed to be nil for Instruments which have been forfeited by the Issuer on or after the Forfeiture Date as provided for in Condition 1.12.

"**Reference Banks**" means such banks as may be specified in the Pricing Supplement as the Reference Banks or, if none are specified, "**Reference Banks**" has the meaning given in the ISDA Definitions, *mutatis mutandis*.

"**Reference Rate**" has the meaning given in the applicable Pricing Supplement.

"**Relevant Financial Centre**" means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of "Business Day" in the ISDA Definitions, as modified or supplemented in the Pricing Supplement and in the case of Instruments denominated in euro and where no centre is specified in the Pricing Supplement, the Relevant Financial Centre for the purposes of Condition 5.03(d) shall be London.

"**Relevant Market**" means the London interbank market or such other market as may be specified in the Pricing Supplement.

"**Relevant Nominating Body**" means, in respect of a reference rate:

(A) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the reference rate relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (3) a group of the aforementioned central banks or other supervisory authorities, or (4) the Financial Stability Board or any part thereof.

"**Relevant Time**" means the time as of which any rate is to be determined as specified in the Pricing Supplement or, if none is specified, at which it is customary to determine such rate.

"**Reuters Screen**" means, when used in connection with a designated page and any designated information, the display page so designated on the Reuter Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying such information).

"**Successor Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

"**T2 Business Day**" means a day on which T2 (as defined in Condition 9D) is operating.

Non-Interest Bearing Instruments

5.13 If any Redemption Amount (as defined in Condition 6.10) or Instalment Amount in respect of any Instrument which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield defined in, or determined in accordance with the provisions of, the Pricing Supplement or at such other rate as may be specified for this purpose in the Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 14 that the Issue and Paying Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 5.09 as if the Interest Rate was the Amortisation Yield, the Outstanding Principal Amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the Pricing Supplement or, if not so specified, 30E/360.

6. REDEMPTION AND PURCHASE

Redemption at Maturity

6.01 Unless previously redeemed, or purchased and cancelled, each Instrument shall be redeemed at its maturity redemption amount (the "**Maturity Redemption Amount**") (which shall be its Outstanding Principal Amount or such other redemption amount as may be specified in or determined in accordance with the Pricing Supplement) (or, in the case of Instalment Instruments, in such number of instalments and in such amounts ("**Instalment Amounts**") as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement) on the date or dates (or, in the case of Instruments which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Pricing Supplement.

Early Redemption for Taxation Reasons

6.02 If, in relation to any Series of Instruments:

(i) as a result of any change in the laws, regulations or rulings of Hong Kong or the Cayman Islands or, in each case, of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of such Instruments or any other date specified in the Pricing Supplement, the Issuer or, if the Guarantee were called, the Guarantor would be required to pay additional amounts as provided in Condition 8 or, as the case may be, the Guarantee;

(ii) such obligation cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it; and

(iii) such circumstances are evidenced by the delivery by the Issuer or the Guarantor, as the case may be, to the Issue and Paying Agent of a certificate signed by two directors of the Issuer or the Guarantor, as the case may be, stating that the said circumstances prevail and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail,

the Issuer may, at its option and having given no less than thirty nor more than sixty days' notice (ending, in the case of Instruments which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Instruments in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments comprising the relevant Series at their early tax redemption amount (the "**Early Redemption Amount (Tax)**") (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon *provided, however*, that no such notice of redemption may be given earlier than 90 days (or, in the case of Instruments which bear interest at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Instruments plus 60 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 Instruments then due.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 6.06.

Optional Early Redemption (Call)

6.03 If this Condition 6.03 is specified in the Pricing Supplement as being applicable, then the Issuer may, having given the appropriate notice and subject to such conditions as may be specified in the Pricing Supplement, redeem all (but not, unless and to the extent that the Pricing Supplement specifies otherwise, some only) of the Instruments of the relevant Series at their call early redemption amount (the "**Early Redemption Amount (Call)**") (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon on the date specified in such notice.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 6.06.

6.04 The appropriate notice referred to in Condition 6.03 is a notice given by the Issuer to the Holders of the Instruments of the relevant Series in accordance with Condition 14, which notice shall be irrevocable and shall specify:

– the Series of Instruments subject to redemption;

– whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Instrument or Permanent Global Instrument) the serial numbers of the Instruments of the relevant Series which are to be redeemed;

– the due date for such redemption, which shall be not less than thirty days nor more than sixty days after the date on which such notice is given and which shall be such date or the next of such dates ("**Call Option Date(s)**") or a day falling within such period ("**Call Option Period**"), as may be specified in the Pricing Supplement and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable; and

– the Early Redemption Amount (Call) at which such Instruments are to be redeemed.

Partial Redemption

6.05 If the Instruments of a Series are to be redeemed in part only on any date in accordance with Condition 6.03:

– in the case of Bearer Instruments (other than a Temporary Global Instrument or Permanent Global Instrument), the Instruments to be redeemed shall be drawn by lot in such European city as the Issue and Paying Agent may specify, or identified in such other manner or in such other place as the Issue and Paying Agent may approve and deem appropriate and fair; and

– in the case of a Temporary Global Instrument or a Permanent Global Instrument, the Instruments to be redeemed shall be selected in accordance with the rules of the CMU and/or Euroclear and/or Clearstream and/or any other relevant clearing system.

– in the case of Registered Instruments, the Instruments shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, *provided always that* the amount redeemed in respect of each Instrument shall be equal to the minimum denomination thereof or an integral multiple thereof,

subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Instruments may be listed.

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04 to 2.10 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

Optional Early Redemption (Put)

6.06 If this Condition 6.06 is specified in the Pricing Supplement as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Instrument of the relevant Series, redeem such Instrument on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the "**Early Redemption Amount (Put)**") (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates ("**Put Date(s)**") or a day falling within such period ("**Put Period**") as may be specified in the Pricing Supplement), deposit the relevant Instrument (together, in the case of an interest-bearing Definitive Instrument in bearer form, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 9A.06 apply)) during normal business hours at the specified office of, in the case of a Bearer Instrument, any Paying Agent or, in the case of a Registered Instrument, the Registrar together with a duly completed early redemption notice ("**Put Notice**") in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar specifying, in the case of a Temporary Global Instrument or Permanent Global Instrument or Registered Instrument, the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the Pricing Supplement or an integral multiple thereof). No Instrument so deposited and option exercised may be withdrawn (except as provided in the Issue and Paying Agency Agreement).

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04 to 2.10 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

The holder of an Instrument may not exercise such option in respect of any Instrument which is the subject of an exercise by the Issuer of its option to redeem such Instrument under either Condition 6.02 or 6.03.

Purchase of Instruments

6.07 The Issuer or the Guarantor or any of their subsidiaries may at any time purchase and resell Instruments in the open market or otherwise and at any price provided that all unmatured Receipts and Coupons appertaining thereto are purchased therewith. If purchases are made by tender, tenders must be available to all Holders of Instruments alike.

Cancellation of Redeemed and Purchased Instruments

6.08 All unmatured Instruments and Coupons and unexchanged Talons redeemed or purchased, otherwise than in the ordinary course of business of dealing in securities or as a nominee in accordance with this Condition 6 will be cancelled forthwith and may not be reissued or resold.

Further Provisions applicable to Redemption Amount and Instalment Amounts

6.09 The provisions of Condition 5.08 and the last paragraph of Condition 5.09 shall apply to any determination or calculation of the Redemption Amount or any Instalment Amount required by the Pricing Supplement to be made by the Calculation Agent (as defined in Condition 5.10).

6.10 References herein to "**Redemption Amount**" shall mean, as appropriate, the Maturity Redemption Amount, the final Instalment Amount, Early Redemption Amount (Tax), Early Redemption Amount (Call), Early Redemption Amount (Put) and Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement.

6.11 In the case of any Instrument which is non-interest bearing, the "**Amortised Face Amount**" shall be an amount equal to the sum of:

(a) the Issue Price specified in the Pricing Supplement; and

(b) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 5.12) specified in the Pricing Supplement for the purposes of this Condition 6.11.

6.12 In the case of any Instrument which is non-interest bearing, if any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 6.11 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Instrument becomes due and repayable were replaced by references to the earlier of:

(a) the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made; and

(b) (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 14 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

7. EVENTS OF DEFAULT

7.01 The following events or circumstances as modified by, and/or such other events as may be specified in, the Pricing Supplement (each an "**Event of Default**") shall be acceleration events in relation to the Instruments of any Series, namely:

(a) *Non-payment*: default is made in the payment of any amount (including principal, interest or other amounts) due in respect of the Instruments of the relevant Series or any of them on the due date for payment thereof and such default continues for a period of ten days; or

(b) *Breach of other obligations*: the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Instruments of the relevant Series, the Issue and Paying Agency Agreement or the Guarantee which has an adverse effect on the interests of the Holders of the Instruments and (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) such default remains unremedied for sixty days after written notice requiring such default to be remedied has been delivered to the Issuer or the Guarantor at the specified office of the Issue and Paying Agent by the Holder of any such Instrument; or

(c) *Cross-default*: (1) any Indebtedness having an aggregate amount in excess of U.S.$30,000,000 (or the equivalent thereof in one or more other currencies) of the Issuer, the Guarantor and/or one or more Material Subsidiaries is not paid when due or, as the case may be, within any originally applicable grace period, (2) any Indebtedness having an aggregate amount as aforesaid becomes due and payable prior to its stated maturity by reason of an event of default, howsoever described, in relation to the Issuer, the Guarantor and/or one or more Material Subsidiaries or (3) the Issuer, the Guarantor and/or one or more Material Subsidiaries fails to pay when due any amount in excess of U.S.$30,000,000 (or the equivalent thereof in one or more other currencies) payable by it under any guarantee or indemnity; or

(d) *Distress etc*: a distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out upon or against any of the material assets or revenues of the Issuer, the Guarantor or any Material Subsidiary and is not discharged or stayed within sixty days; or

(e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any material part of the undertaking, assets and revenues of the Issuer or the Guarantor or any Material Subsidiary and such possession or appointment is not discharged within sixty days; or

(f) *Insolvency*: (1) the Issuer, the Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (2) a liquidator of the Issuer, the Guarantor or any Material Subsidiary is appointed, (3) the Issuer, the Guarantor or any Material Subsidiary takes any proceeding under any applicable law for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any guarantee or indemnity given by it or (4) the Issuer, the Guarantor or any Material Subsidiary ceases or threatens to cease to carry on all or any substantial part of its business; or

(g) *Winding up*: an order is made or an effective resolution is passed for the winding up of the Issuer, the Guarantor or any Material Subsidiary except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation, provided that if the Issuer, the Guarantor or any Material Subsidiary consolidates or amalgamates with, or merges with or into, another entity or is otherwise subject to a reconstruction or reorganisation which in each case involves the winding up of the Issuer, the Guarantor or that Material Subsidiary (each a "**Reorganisation Event**"), such Reorganisation Event shall constitute an Event of Default if (i) in the case of a Reorganisation Event involving the Issuer or the Guarantor, the creditworthiness of the resulting or surviving entity is materially weaker than that of the Issuer or, as the case may be, of the Guarantor prior to the occurrence of such event or (ii) in the case of a Reorganisation Event involving a Material Subsidiary, the creditworthiness of the Guarantor and its subsidiaries as a whole is materially weaker than that prior to the occurrence of such event; or

(h) *Analogous event*: any event occurs which under the laws of the Cayman Islands or Hong Kong has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or

(i) *Controlling shareholder*: the Issuer ceases to be a Subsidiary of the Guarantor. In these Conditions:

(A) "**Indebtedness**" means any obligation (whether present or future, actual or contingent) for the payment or repayment of money which has been borrowed or raised (including money raised by way of acceptances or leasing or for the deferred purchase price of goods or services) excluding any Project Finance Indebtedness;

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

(C) "**Project Subsidiary**" means any Subsidiary of the Issuer or the Guarantor:

(a) which is a single purpose company whose principal assets and activities are constituted by, or relate to, a project;

(b) none of whose monetary obligations in respect of the project is subject to any recourse whatsoever in respect thereof to the Issuer or the Guarantor or any of its other Subsidiaries (other than another Project Subsidiary), except (i) in connection with an enforcement of an encumbrance given by the Issuer or the Guarantor or any of its other Subsidiaries over the Issuer's or the Guarantor's or such other Subsidiary's shares or the like in the capital of such single purpose company or (ii) as expressly referred to in paragraph (c) of the definition of Project Finance Indebtedness; and

(c) which has been designated as such by the Issuer or the Guarantor by written notice to the Issue and Paying Agent, provided that the Issuer or the Guarantor may give written notice to the Issue and Paying Agent at any time that any Project Subsidiary is no longer a Project Subsidiary, whereupon it shall cease to be a Project Subsidiary.

(D) "**Project Finance Indebtedness**" means any indebtedness (not being indebtedness incurred by the Issuer or Guarantor) to provide finance for, or in relation to, a project in respect of which the person or persons to whom any such indebtedness is or may be owed by the relevant person (the "**borrower**") has or have no recourse whatsoever to the Issuer or the Guarantor or any other Subsidiary (other than a Project Subsidiary) for the repayment thereof other than, if such borrower is not a Project Subsidiary:

(a) recourse to the borrower for amounts limited to cash flow or net cash flow from such project; and/or

(b) recourse to the borrower for the purpose only of enabling amounts to be claimed in respect of such indebtedness in an enforcement of any encumbrance given by such borrower over any asset comprised in a project or the income, cash flow or other proceeds deriving from the project (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure such indebtedness. Provided that (i) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on any such enforcement, and (ii) such person or persons are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding-up or dissolution of the borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the borrower or any of its assets (save for the assets the subject of such encumbrance); and/or

(c) recourse to such borrower generally, or directly or indirectly to the Issuer or the Guarantor or any other Subsidiary, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of any obligation (not being a payment obligation or any obligation to procure payment by another or any indemnity in respect thereof or an obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition) by the person against whom such recourse is available.

7.02 If any Event of Default shall occur in relation to any Series of Instruments, any Holder of an Instrument of the relevant Series may, by written notice to the Issuer, at the specified office of the Issue and Paying Agent, declare that such Instrument and (if the Instrument is interest-bearing) all interest then accrued on such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the "**Early Termination Amount**") (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Instruments of the relevant Series shall have been cured.

8. TAXATION

8.01 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Instruments or under the Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Hong Kong or, as the case may be, the Cayman Islands or, in any such case, any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by the laws of the aforesaid jurisdictions. In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Instrument, Receipt or Coupon:

(a) to, or to a third party on behalf of, a person who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument, Receipt or Coupon by reason of his having some connection with Hong Kong or, as the case may be, the Cayman Islands other than (a) the mere holding of such Instrument, Receipt or Coupon or (b) the receipt of principal, interest or other amount in respect of such Instrument, Receipt or Coupon; or

(b) presented for payment by or on behalf of, a Holder who is legally entitled and competent to avoid such taxes, duties, assessments or government charges in respect of such Instrument, Receipt or Coupon by making a declaration of non-residence or other similar claim for exemption to the appropriate fiscal authority but who fails to do so; or

(c) presented for payment more than thirty days after the Relevant Date (as defined below), except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days.

8.02 For the purposes of these Terms and Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Issue and Paying Agent, or as the case may be, the Registrar on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Instruments of the relevant Series in accordance with Condition 14.

8.03 If the Issuer or the Guarantor becomes subject generally at any time to any taxing jurisdiction other than or in addition to Hong Kong or, as the case may be, the Cayman Islands references in Condition 6.02 and Condition 8.01 to Hong Kong or, as the case may be, the Cayman Islands shall be read and construed as references to Hong Kong or, as the case may be, the Cayman Islands and/or to such other jurisdiction(s).

8.04 Any reference in these Terms and Conditions to "**principal**" and/or "**interest**" in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 8. Unless the context otherwise requires, any reference in these Terms and Conditions to "principal" shall include any premium payable in respect of an Instrument, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and "interest" shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

9. PAYMENTS

9A Payments – Bearer Instruments

9A.01 This Condition 9A is applicable in relation to Instruments in bearer form.

9A.02 Payment of amounts (other than interest) due in respect of Bearer Instruments will be made against presentation and (save in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount)) surrender of the relevant Bearer Instruments at the specified office of any of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Instrument which is a Definitive Instrument with Receipts will be made against presentation of the Instrument together with (where applicable) the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Instrument to which they relate will not represent any obligation of the Issuer. Accordingly, the presentation of an Instrument without the relative Receipt or the presentation of a Receipt without the Instrument to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

9A.03 Payment of amounts in respect of interest on Bearer Instruments will be made:

(a) in the case of a Temporary Global Instrument or Permanent Global Instrument, against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States and, in the case of a Temporary Global Instrument, upon due certification as required therein;

(b) in the case of Definitive Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Instruments at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States; and

(c) in the case of Definitive Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Instruments, in either case at the specified office of any of the Paying Agents outside (unless Condition 9A.04 applies) the United States.

9A.04 Payments of amounts due in respect of interest on the Bearer Instruments and exchanges of Talons for Coupon sheets in accordance with Condition 9A.07 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Instruments when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (b) such payment or exchange is permitted by applicable United States law. If paragraphs (a) and (b) of the previous sentence apply, the Issuer and the Guarantor shall forthwith appoint a further Paying Agent with a specified office in New York City.

9A.05 If the due date for payment of any amount due in respect of any Instrument is not a Relevant Financial Centre Day and a Local Banking Day (each as defined in Condition 9C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, (or as otherwise specified in the Pricing Supplement) and from such day and thereafter will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.07 or, if appropriate, Condition 5.12.

9A.06 Each Definitive Instrument initially delivered with Coupons, Talons or Receipts attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons relating thereto, failing which:

(a) if the Pricing Supplement specifies that this paragraph (a) of Condition 9A.06 is applicable (and, in the absence of specification, this paragraph (a) shall apply to Definitive Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;

(b) if the Pricing Supplement specifies that this paragraph (b) of Condition 9A.06 is applicable (and, in the absence of specification, this paragraph (b) shall apply to Instruments which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (c) below, Talons) relating to such Definitive Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;

(c) in the case of Definitive Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and

(d) in the case of Definitive Instruments initially delivered with Receipts attached thereto, all Receipts relating to such Instruments in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (a) of this Condition 9A.06 notwithstanding, if any Definitive Instruments should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Definitive Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

9A.07 In relation to Definitive Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 9A.04 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

9B Payments – Registered Instruments

9B.01 This Condition 9B is applicable in relation to Instruments in registered form.

9B.02 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Instruments will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Instruments at the specified office of the Registrar. If the due date for payment of the Redemption Amount of any Registered Instrument is not a Relevant Financial Centre Day (as defined in Condition 9C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to payment by transfer to a designated account (which, in the case of payment in Renminbi, means a Renminbi account maintained with a bank in Hong Kong designated by the payee) on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.07 or, as appropriate, Condition 5.12.

9B.03 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar (i) where in global form, at the close of the business day (being for this purpose a day on which the CMU, Euroclear, Clearstream and DTC are open for business) before the due date for such payment, and (ii) where in definitive form, as at opening of business (local time in the place of the specified office of the Registrar) on the fifth day (being a day on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong) (in the case of Renminbi) or the fifteenth Relevant Banking Day (as defined in Condition 2.06) (in the case of a currency other than Renminbi) before the due date for such payment (the "**Record Date**").

9B.04 Notwithstanding the provisions of Condition 9C.02, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Instruments (in the case of a currency other than Renminbi) will be made in the currency in which such amount is due by payment to be made to a designated account denominated in the relevant currency in which case payment shall be made on the relevant due date for payment by transfer to such account. Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in Renminbi will be made in Renminbi on the relevant due date for payment by transfer to a Renminbi account maintained with a bank in Hong Kong designated by the payee.

In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Centre Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.07 or, as appropriate, Condition 5.12.

9C Payments – General Provisions

9C.01 Save as otherwise specified in these Terms and Conditions, this Condition 9C is applicable in relation to Instruments whether in bearer or in registered form.

9C.02 Payments of amounts (other than amounts in Renminbi) due (whether principal, interest or otherwise) in respect of Instruments will be made in the currency in which such amount is due by transfer to an account denominated in the relevant currency specified by the payee. Payments of amounts due in Renminbi (whether principal interest or otherwise) will be made in Renminbi by transfer to a Renminbi account maintained with a bank in Hong Kong specified by the payee. Payments will, without prejudice to the provisions of Condition 8, be subject in all cases (i) to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer, the Guarantor or their Agents are subject and (ii) any withholding or deduction required pursuant to an agreement described in Section 147 1(b) of the U.S. Internal Revenue Code of 1986 (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.

9C.03 For the purposes of these Terms and Conditions:

(a) "**Relevant Financial Centre Day**" means (i) in the case of any currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other Relevant Financial Centre specified in the Pricing Supplement; (ii) in the case of euro, a day on which T2 (as defined in Condition 9D) is operating and (iii) in the case of Renminbi, a day on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; and

(b) "**Local Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Instrument or, as the case may be, Coupon.

9C.04 No commissions or expenses shall be charged to the holders of Instruments or Coupons in respect of such payments.

9D Payments – Redenomination, Renominalisation and Reconventioning in respect of the euro

Where any of Redenomination, Renominalisation or Reconventioning is specified in the relevant Pricing Supplement as being applicable in relation to Instruments denominated in a Relevant Currency:

(a) the Issuer may, without the consent of the Holders of the Instruments or the Coupons, on giving not less than 30 days' prior notice (a "**Redenomination Notice**") to the Holders of the Instruments (by publication in accordance with Condition 14), the CMU, Euroclear, Clearstream or any other relevant clearing system (as the case may be), the Guarantor, the Paying Agents and the Registrar (in the case of Registered Instruments), with effect from (and including) the Redenomination Date, elect that the aggregate principal amount of each Holder's holding of Instruments (represented by his interest in the Global Instrument) shall be redenominated into euro with an aggregate principal amount equal to their aggregate principal amount in the Relevant Currency and the amount of such payment shall be rounded to the nearest euro 0.01. The rate for the conversion of the Relevant Currency into euro shall be the rate established by the Council of the European Union pursuant to relevant EMU Legislation (including compliance with rules relating to rounding in accordance with applicable European Community regulations).

For the purposes of these Conditions:

(i) "**EMU Legislation**" means any legislative measures of the European Council for the introduction of, changeover to or operation of the euro other than Council Regulation (EC) No 974/98 (the "**Article 109L (4) Regulation**").

(ii) "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty.

(iii) "**Participating Member State**" means a member state of the European Communities who adopts the euro as its lawful currency in accordance with the Treaty and EMU Legislation.

(iv) "**Treaty**" means the Treaty of Rome of 25 March 1957, as amended by the Single European Act 1986 and the Maastricht Treaty (which was signed at Maastricht on 7 February 1992 and came into force on 1 November 1993).

(v) "**Redenomination Date**" means any Interest Payment Date falling on or after the date on which the relevant member state becomes a Participating Member State as specified in the Redenomination Notice.

(vi) "**Relevant Currency**" means the currency of denomination of the Instruments shown on such Instruments and which is specified in the Pricing Supplement being the currency of a member state who at the date of issue of the Instruments was not a Participating Member State.

On or after the Redenomination Date, notwithstanding the other provisions of the Conditions, all payments in respect of the Instruments will be made solely in euro, including payments of interest in respect of a period before the Redenomination Date. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee. Neither the Issuer, the Guarantor nor any Paying Agent shall be liable to any holder of Instruments or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of euro or any currency conversion or rounding effected in connection therewith;

(b) provided that the Instruments are in Global form, the Issuer may, without the consent of the Holders of the Instruments or the Coupons, on giving at least 30 days' prior notice to the Holders of the Instruments (by publication in accordance with Condition 14), the CMU, Euroclear, Clearstream or any other relevant clearing system (as the case may be), the Guarantor, the Paying Agents, with effect from the Redenomination Date or such later date as it may specify in that notice, procure that the denomination of the Instruments shall be euro 0.01 and integral multiples thereof;

(c) the Issuer may, without the consent of the Holders of the Instruments or the Coupons, on giving at least 30 days' prior notice to the Holders of the Instruments (by publication in accordance with Condition 14), the CMU, Euroclear, Clearstream or any other relevant clearing system (as the case may be), the Guarantor, the Paying Agents and in the case of Registered Instruments, the Registrar, with effect from the Redenomination Date or such later Interest Payment Date as it may specify in that notice, elect the conventions then applicable in respect of the Instruments denominated in euro. In particular, the Issuer may procure that the definition of "**Business Day**" and "**Relevant Financial Centre**" in Condition 5.12 shall be amended so as to be a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is operating, and that, if interest is required to be calculated for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed fall in a leap year, the sum of (A) the number of those days falling in a leap year divided by 366 and (B) the number of those days falling in a non-leap year divided by 365).

10. PRESCRIPTION

10.01 Claims against the Issuer for payment of principal and interest in respect of Instruments will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 8.02) for payment thereof.

10.02 In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 9A.06 or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 10 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Instrument.

11. THE PAYING AGENTS, THE REGISTRARS AND THE CALCULATION AGENT

11.01 The initial Paying Agents and Registrars and their respective initial specified offices are specified below. The Calculation Agent in respect of any Instruments shall be specified in the Pricing Supplement. The Issuer and the Guarantor reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Issue and Paying Agent) or the Registrar or the Calculation Agent and to appoint additional or other Paying Agents or another Registrar or another Calculation Agent provided that they will at all times maintain (i) an Issue and Paying Agent, (ii) in the case of Registered Instruments, a Registrar (iii) a Paying Agent (which may be the Issue and Paying Agent) with a specified office in a continental European city, (iv) so long as the Instruments are listed on any stock exchange, a Paying Agent (which may be the Issue and Paying Agent) 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), (v) in the circumstances described in Condition 9A.04, a Paying Agent with a specified office in New York City, (vi) a Calculation Agent where required by the Terms and Conditions applicable to any Instruments (in the case of (i), (ii), (iii) and (vi) with a specified office located in such place (if any) as may be required by the Terms and Conditions). The Paying Agents, the Registrar and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar or the Calculation Agent will be given promptly by the Issuer and the Guarantor to the Holders in accordance with Condition 14.

11.02 The Hongkong and Shanghai Banking Corporation Limited may be appointed as Calculation Agent in respect of any series of Instruments if it expressly agrees in writing with the Issuer to act as such for such series. The Hongkong and Shanghai Banking Corporation Limited shall be provided with the Pricing Supplement (in draft or final form) for each series of Instruments which the Issuer proposes to issue no later than five Business Days before the Issue Date and the same may be accompanied by a request in writing for The Hongkong and Shanghai Banking Corporation Limited to act as Calculation Agent. If it agrees to accept such appointment, The Hongkong and Shanghai Banking Corporation Limited shall notify in writing the Issuer no later than three Business Days after receipt of the documents mentioned above. If no such notification is received by the Issuer then The Hongkong and Shanghai Banking Corporation Limited will be deemed to have declined to act as Calculation Agent for that series of Instruments. The Hongkong and Shanghai Banking Corporation Limited shall have no duty to verify the calculations performed or to be performed by any other Calculation Agent in respect of such series of Instruments and shall have no responsibility or liability for any loss arising from any failure or delay on the part of any other Calculation Agent in making such calculations for which such other Calculation Agent is responsible.

11.03 The Paying Agents, the Registrar and the Calculation Agent act solely as agents of the Issuer and the Guarantor and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

12. REPLACEMENT OF INSTRUMENTS

If any Instrument, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Pricing Supplement (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments) ("**Replacement Agent**"), subject to all applicable laws and the requirements of any stock exchange on which the Instruments are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Guarantor and the Replacement Agent may require. Mutilated or defaced Instruments, Receipts and Coupons must be surrendered before replacements will be delivered therefor.

13. MEETINGS OF HOLDERS AND MODIFICATION

The Issue and Paying Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Instruments of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) of these Terms and Conditions, the Deed of Covenant and the Guarantee insofar as the same may apply to such Instruments. An Extraordinary Resolution passed at any meeting of the Holders of Instruments of any Series will be binding on all Holders of the Instruments of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Instruments of such Series.

The Issuer or the Guarantor may, with the consent of the Issue and Paying Agent, but without the consent of the Holders of the Instruments of any Series or Coupons, amend these Terms and Conditions and the Deed of Covenant, the Guarantee insofar as they may apply to such Instruments to correct a manifest error. Subject as aforesaid, no other modification may be made to these Terms and Conditions or the Deed of Covenant and the Guarantee except with the sanction of an Extraordinary Resolution.

14. NOTICES

To Holders of Bearer Instruments

14.01 Notices to Holders of Bearer Instruments will, save where another means of effective communication has been specified herein or in the Pricing Supplement, be deemed to be validly given if published in a leading daily newspaper having general circulation in Hong Kong (which is expected to be the *South China Morning Post*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Asia. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Instruments are listed. Any notice so given will be deemed to have been validly given on the date of publication (or, if published more than once or on different dates, on the date of the first publication), or, as the case may be, on the date of such delivery to Euroclear and Clearstream and/or such other clearing system or the persons shown in the "**CMU Issue Position Report**". Holders of Coupons will be deemed for

all purposes to have notice of the contents of any notice given to Holders of Bearer Instruments in accordance with this Condition. A copy of each notice given pursuant to this Condition will in any event be delivered to the CMU, Euroclear, Clearstream and/or any other relevant clearing system.

To Holders of Registered Instruments

14.02 Notices to Holders of Registered Instruments will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the second weekday after the date of such mailing or, if posted from another country, on the fifth such day.

So long as the Instruments are represented by a Temporary or Permanent Global Instrument or Registered Global Instrument and such Global Instrument is held on behalf of Euroclear, Clearstream, the CMU, DTC and/or other relevant clearing system, notices to holders of Instruments shall be given by delivery of the relevant notice to Euroclear, Clearstream, the CMU, DTC and/or the other relevant clearing system, as the case may be, for communication by it to entitled accountholders in substitution for notification as required by the Conditions. Any such notice shall be deemed to have been given to the holders of the Instruments on the day on which the said notice was given to Euroclear, Clearstream, the CMU and/or the alternative clearing system, as the case may be.

15. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Holders of any Instruments or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single series with the Instruments of any particular Series and references in these Conditions to Instruments shall be construed accordingly.

16. CURRENCY INDEMNITY

The currency in which the Instruments are denominated or, if different, payable, as specified in the Pricing Supplement (the "**Contractual Currency**"), is the sole currency of account and payment for all sums payable by the Issuer in respect of the Instruments, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of an Instrument or Coupon in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of an Instrument or Coupon in respect of such Instrument or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of an Instrument or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Instruments or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of an Instrument or Coupon and no proof or evidence of any actual loss will be required by the Issuer.

17. WAIVER AND REMEDIES

No failure to exercise, and no delay in exercising, on the part of the Holder of any Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

18. LAW AND JURISDICTION

18.01 The Instruments, the Issue and Paying Agency Agreement, the Deed of Covenant, the Guarantee, all matters arising from or connected with the Instruments and any non-contractual obligations arising out of or in connection with any of the foregoing are governed by, and shall be construed in accordance with, English law.

18.02 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with the Instruments (including a dispute relating to any non-contractual obligations arising out of or in connection with any of the foregoing).

18.03 The Issuer and the Guarantor have agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

18.04 Condition 18.02 is for the benefit of the Holders of the Instruments only. As a result, nothing in this Condition 18 prevents any Holder of an Instrument from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Holders of the Instruments may take concurrent Proceedings in any number of jurisdictions.

18.05 The Issuer agrees and the Guarantor has irrevocably agreed in the Guarantee, that the process by which any Proceedings in England are begun may be served on it by being delivered to Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG or if different, its registered office for the time being or any address of the Issuer or the Guarantor, as the case may be, in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985 (as modified or re-enacted from time to time). If any such person is not or ceases to be effectively appointed to accept service of process of process on behalf of either or both of the Issuer or the Guarantor, the Issuer or, as the case may be, the Guarantor shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Issue and Paying Agent and, failing such appointment and notification within fifteen days, any Holder of an Instrument shall be entitled to appoint such a person by written notice addressed to the Issuer or, as the case may be, the Guarantor and delivered to the Issuer or, as the case may be, the Guarantor or to the specified office of the Issue and Paying Agent. Nothing contained herein shall affect the right of any Holder of an Instrument to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

19. RIGHT OF THIRD PARTIES

No person shall have any right to enforce any term or condition of the Instruments under the Contracts (Rights of Third Parties) Act 1999.

PROVISIONS RELATING TO THE INSTRUMENTS WHILST IN GLOBAL FORM

(A) RELATIONSHIP OF ACCOUNTHOLDERS WITH CLEARING SYSTEMS

Each of the persons shown in the records of the CMU, Euroclear, Clearstream, DTC or any other clearing system as the holder of an Instrument represented by a Global Instrument (which expression includes a Temporary Global Instrument, a Permanent Global Instrument and a Global Registered Instrument) must look solely to the CMU, Euroclear, Clearstream, DTC or such other clearing system (as the case may be) for such person's share of each payment made by the Issuer or, as the case may be, the Guarantor to the bearer of such Global Instrument or (as the case may be) the registered holder of such Global Registered Instrument, and in relation to all other rights arising under the Global Instruments, subject to and in accordance with the respective rules and procedures of the CMU, Euroclear, Clearstream, DTC or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer or the Guarantor in respect of payments due on the Instruments for so long as the Instruments are represented by such Global Instrument or Global Registered Instrument and such obligations of the Issuer or the Guarantor will be discharged by payment to the bearer of such Global Instrument or (as the case may be) the registered holder of the Global Registered Instrument, in respect of each amount so paid. References in these provisions relating to the Instruments in global form to "**holder**" or "**accountholder**" are to those persons shown in the records of the relevant clearing system as a holder of an Instrument.

(B) FORM AND EXCHANGE – BEARER GLOBAL INSTRUMENTS

(1) *TEFRA D or TEFRA C:* The Pricing Supplement shall specify whether the TEFRA D Rules or the TEFRA C Rules shall apply. Each Tranche of Bearer Instruments is represented upon issue by a Temporary Global Instrument, unless the Pricing Supplement specifies otherwise and the TEFRA C Rules apply.

Where the Pricing Supplement applicable to a Tranche of Bearer Instruments specifies that the TEFRA C Rules apply, such Tranche is (unless otherwise specified in the Pricing Supplement) represented upon issue by a Permanent Global Instrument.

Interests in a Temporary Global Instrument may be exchanged for:

(a) interests in a Permanent Global Instrument; or

(b) if so specified in the Pricing Supplement, Definitive Instruments and/or (if so specified in the Pricing Supplement) Registered Instruments.

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, interests in a Permanent Global Instrument will be made only on or after the Exchange Date (as specified in the Pricing Supplement) and (unless the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Instruments) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received. An exchange for Registered Instruments will be made at any time or from such date as may be specified in the Pricing Supplement, in each case, without any requirement for certification.

(2) *Limitation on entitlement under a Temporary Global Instrument after Exchange Date:* Holders of interests in any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole but not in part only) for a Permanent Global Instrument or for delivery of Definitive Instruments and/or Registered Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

(3) *Certification of non-U.S. beneficial ownership:* Unless the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Instruments and subject to paragraph (2) above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs whilst any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in such form as is customarily issued in such circumstances by the relevant clearing system) has been received by the CMU, Euroclear, Clearstream or any other relevant clearing system which may be specified in the Pricing Supplement. Payments of amounts due in respect of a Permanent Global Instrument or (subject to paragraph (2) above) a Temporary Global Instrument (if the Pricing Supplement specifies that the TEFRA C Rules are applicable to the Instruments) will be made through the CMU, Euroclear or Clearstream or any other relevant clearing system without any requirement for certification.

(4) *Exchange for Definitive Instruments and/or Registered Instruments:* Interests in a Permanent Global Instrument will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the Holder of such Global Instrument (or if the Permanent Global Instrument is held in the CMU, the relevant account holders therein), for Definitive Instruments and/or (if so specified in the Pricing Supplement) Registered Instruments, (a) if the CMU, Euroclear or Clearstream or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so or (b) any of the events described in Condition 7 occurs or (c) at any time on the request of the bearer, if so specified in the Pricing Supplement. Whenever a Permanent Global Instrument is to be exchanged for Definitive Instruments and/or Registered Instruments, the Issuer shall procure the prompt delivery of such Definitive Instruments and/or Registered Instruments, duly authenticated and, to the extent applicable, with Receipts, Coupons and Talons attached (each as defined in Condition 1.02 and Condition 1.03), in an aggregate principal amount equal to the principal amount of such Permanent Global Instrument to the Holder of the Permanent Global Instrument against its surrender at the specified office of the Issue and Paying Agent within 30 days of the Holder requesting such exchange. Furthermore, if,

(a) Definitive Instruments have not been delivered in accordance with the foregoing by 5.00 p.m. (specified office time) (specified office time means the relevant time in the location of the relevant specified office) on the thirtieth day after the Holder has requested exchange, or

(b) the Permanent Global Instrument (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Instrument has occurred and, in either case, payment in full of the amount of the Redemption Amount (as defined in Condition 6.10) together with all accrued interest thereon has not been made to the Holder in accordance with the Conditions on the due date for payment, then such Permanent Global Instrument (including the obligation to deliver Definitive and/or Registered Instruments) will become void at 5.00 p.m. (specified office time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (specified office time) on such due date (in the case of (ii) above) and the Holder of the Permanent Global Instrument will have no further rights thereunder (but without prejudice to the rights which such Holder or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of the CMU, Euroclear and/or Clearstream (or any other relevant clearing system) as being entitled to interests in the Instruments will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Instrument became void, they had been the Holders of Definitive Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of the CMU, Euroclear and/or Clearstream or other relevant clearing system (as the case may be).

(C) FORM AND EXCHANGE – GLOBAL REGISTERED INSTRUMENTS

(1) *Global Registered Instrument:* Unrestricted Instruments held in the CMU and/or Euroclear and/or Clearstream (or other clearing system) will be represented by a Global Registered Instrument which will be registered in the name of a nominee for, and deposited with, a common depositary for Euroclear and Clearstream (or such other relevant clearing system) or a sub-custodian for the CMU. Restricted Instruments held in DTC will be represented by a Global Registered Instrument which will be registered in the name of a nominee for, and deposited with custodian for, DTC.

(2) *Exchange:* Unrestricted Instruments will become exchangeable in whole, but not in part, for Individual Registered Instruments if (a) the CMU, Euroclear or Clearstream or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so or (b) any of the events described in Condition 7 occurs or (c) at any time at the request of the registered Holder if so specified in the Pricing Supplement. Restricted Instruments will become exchangeable in whole, but not in part, for Individual Registered Instruments if (a) DTC notifies the Issuer and Guarantor that it is unwilling or unable to continue as depositary for such Global Registered Instrument, or DTC ceases to be a "Clearing Agency" registered under the Exchange Act, or is at any time no longer eligible to act as such and a successor depositary is not appointed by the Issuer and the Guarantor within 90 days, or (b) any of the circumstances described in Condition 7 occurs or (c) at any time at the request of the registered Holder if so specified in the Pricing Supplement.

Whenever the Global Registered Instrument is to be exchanged for Individual Registered Instruments, such Individual Registered Instruments will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Instrument within five business days of the delivery, by or on behalf of the registered Holder of the Global Registered Instrument, the CMU and/or Euroclear and/or Clearstream and/or DTC, to the Registrar of such information as is required to complete and deliver such Individual Registered Instruments

(including, without limitation, the names and addresses of the persons in whose names the Registered Instruments are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Instrument at the Specified Office of the Registrar. Such exchange will be effected in accordance with the provisions of the Issue and Paying Agency Agreement and the regulations concerning the transfer and registration of Instruments scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange. If,

(i) Individual Registered Instruments have not been issued and delivered by 5.00 p.m. (specified office time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms of the Global Registered Instrument or

(ii) any of the Instruments evidenced by the Global Registered Instrument has become due and payable in accordance with the Conditions or the date for final redemption of the Instruments has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder of the Global Registered Instrument on the due date for payment in accordance with the terms of the Global Registered Instrument, then the Global Registered Instrument (including the obligation to deliver Individual Registered Instruments) will become void at 5.00 p.m. (specified office time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (specified office time) on such due date (in the case of (b) above) and the Holder will have no further rights thereunder (but without prejudice to the rights which the Holder or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of the CMU, Euroclear, Clearstream and/or DTC (or other relevant clearing system) as being entitled to interests in the Instruments will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Instrument became void, they had been the registered Holders of Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of the CMU, Euroclear, Clearstream and/or DTC or other relevant clearing system (as the case may be). If an Instrument is held in DTC, references above to 5.00 p.m. (specified office time) shall be replaced by references to 1.00 p.m. New York time.

(D) AMENDMENT TO CONDITIONS

The Temporary Global Instruments, Permanent Global Instruments and Global Registered Instruments contain provisions that apply to the Instruments that they represent, some of which modify the effect of the Terms and Conditions of the Instruments set out in this Information Memorandum. The following is a summary of certain of those provisions:

(1) *Meetings:* The holder of a Temporary or Permanent Global Instrument or of the Instruments represented by a Global Registered Instrument shall (unless such Permanent Global Instrument or Global Registered Instrument represents only one Instrument) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the holder of a Permanent Global Instrument shall be treated as having one vote in respect of each minimum denomination of Instruments for which such Global Instrument may be exchanged. (All holders of Registered Instruments are entitled to one vote in respect of each Instrument comprising such holder's holding, whether or not represented by a Global Registered Instrument.)

(2) *Cancellation:* Cancellation of any Instrument represented by a Permanent Global Instrument that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Instrument.

(3) *Purchase:* Instruments represented by a Temporary or Permanent Global Instrument may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

(4) *Issuer's Options:* Any option of the Issuer provided for in the Conditions of the Instruments while such Instruments are represented by a Permanent Global Instrument or a Global Registered Instrument shall be exercised by the Issuer giving notice to the holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Instruments drawn in the case of a partial exercise of an option and accordingly no drawing of Instruments shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Instruments of any Series, the rights of accountholders with a clearing system in respect of the Instruments will be governed by the standard procedures of the CMU, Euroclear, Clearstream or other relevant clearing system (as the case may be).

(5) *Holders' Options:* Any option of the holders provided for in the Conditions of any Instruments while such Instruments are represented by a Permanent Global Instrument or a Global Registered Instrument may be exercised by the Holder of such Permanent Global Instrument or Global Registered Instrument giving notice to the Issue and Paying Agent within the time limits relating to the deposit of Instruments with a Paying Agent, or the Registrar in the case of a Global Registered Instrument, substantially in the form of the notice available from any Paying Agent, or the Registrar in the case of a Global Registered Instrument, except that the notice shall not be required to contain the serial numbers of the Instruments in respect of which the option has been exercised, and stating the principal amount of Instruments in respect of which the option is exercised and at the same time presenting for notation the Permanent Global Instrument or the Global Registered Instrument to the Issue and Paying Agent or to a Paying Agent acting on behalf of the Issue and Paying Agent, or the Registrar in the case of a Global Registered Instrument.

(6) *Notices:* So long as any Instruments are represented by a Temporary or Permanent Global Instrument or Registered Global Instrument and such Temporary or Permanent Global Instrument or Global Registered Instrument is held on behalf of a clearing system, notices to the holders of Instruments of that Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the Holder of the Permanent Global Instrument or Global Registered Instrument.

(7) *General:* If an Instrument is held in the CMU, any payment that is made in respect of such Instrument shall be made to the person(s) for whose account(s) interests in such Instrument are credited as being held with the CMU in accordance with the rules and procedures of the CMU at the relevant time.

(E) PARTLY PAID INSTRUMENTS

While any Partly Paid Instalments due from the holder of Partly Paid Instruments are overdue, no interest in a Permanent Global Instrument or Registered Global Instrument representing such Instruments may be exchanged for an interest in a Permanent Global Instrument or for Definitive Instruments or a Registered Instrument (as the case may be). If any holder fails to pay any instalment due on any Partly Paid Instruments within the time specified, the Issuer may forfeit such Instruments and shall have no further obligation to such holder in respect of them.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Instruments will be lent to one or more subsidiaries of the Guarantor for general corporate purposes of the SHKP Group.

THE DEPOSITORY TRUST COMPANY

Ownership of beneficial interests in a Global Registered Instrument, transfers of which are to be cleared and settled in DTC, will be limited to persons who have accounts with DTC ("**DTC Participants**") or persons who hold interests through DTC Participants. Upon the issuance of the Global Registered Instruments, DTC or its custodian will credit, in its internal system, the respective principal amount of the individual beneficial interests represented by such Global Registered Instruments to the accounts of DTC Participants. Such accounts initially will be designated by or on behalf of the Dealers. Ownership of beneficial interests in a Global Registered Instrument will be shown on, and the transfer of those ownership interests will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC Participants). Payments, transfers, exchanges and other matters relating to beneficial interests in a Global Registered Instrument may be subject to various policies and procedures adopted by DTC from time to time.

If (i) DTC advises the Issuer that it is no longer willing or able to discharge its responsibilities as depositary for a Global Registered Instrument, or ceases to be a "**clearing agency**" registered under the U.S. Securities Exchange Act (the "**Exchange Act**") or is at any time no longer eligible to act as such and a successor depositary is not appointed by the Issuer within 90 days of receiving such notice of ineligibility on the part of DTC, or (ii) an Event of Default shall have occurred and be continuing under Condition 7, or (iii) at any time at the request of the registered Holder if so specified in the Pricing Supplement, the Issuer will register Individual Registered Instruments in the names of owners of interests in the Global Registered Instrument and issue Individual Registered Instruments with respect thereto in exchange for the Global Registered Instrument. Upon the occurrence of such an event, specified in clause (i), (ii) or (iii) above, owners of beneficial interests in Global Registered Instruments will receive physical delivery of Individual Registered Instruments. All Individual Registered Instruments issued in exchange for a Global Registered Instrument or any portion thereof will be registered in such names as DTC shall direct. Except as described in this paragraph, owners of interests in a Global Registered Instrument will not be entitled to have any portion of such Global Registered Instrument registered in their names and will not receive or be entitled to receive physical delivery of Individual Registered Instruments.

As long as DTC, or its nominee, is the registered holder of a Global Registered Instrument, DTC or such nominee, as the case may be, will be considered the sole owner and holder of such Global Registered Instrument (and of the Instruments represented thereby) for all purposes under the Issue and Paying Agency Agreement and the Instruments. Except as described herein, owners of beneficial interests in a Global Registered Instrument will not be considered the owners or holders of such Global Registered Instruments (or any Instruments represented thereby) for any purpose under the Issue and Paying Agency Agreement or the Instruments. In addition, no beneficial owner of an interest in a Global Registered Instrument will be able to transfer that interest except in accordance with DTC's applicable procedures (in addition to those under the Issue and Paying Agency Agreement and, if applicable, those of Euroclear and Clearstream) referred to herein.

The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Consequently, the ability to transfer beneficial interests in a Global Registered Instrument to such persons may be limited. Because DTC acts only on behalf of DTC Participants, who in turn act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in a Global Registered Instrument to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate evidencing such interest.

Payments of the principal of, premium (if any) and interest on Global Registered Instruments will be made to DTC or its nominee as the registered owner and holder thereof.

None of the Issuer, the Issue and Paying Agent or any of the paying agents will have any responsibility or liability for any aspect of DTC's or any DTC Participant's records relating to, or for payments made on account of, beneficial interests in a Global Registered Instrument, or for maintaining, supervising or reviewing any records relating to such beneficial interests or for any notice permitted or required to be given to holders of Instruments or any consent given or actions taken by DTC as holder of Instruments. The Issuer expects that DTC or its nominee, upon receipt of any payment of principal, premium (if any) or interest in respect of a Global Registered Instrument held by it or its nominee, will immediately credit the accounts of the DTC Participants with payments in amounts proportionate to the respective interests in the principal amount of such Global Registered Instrument as shown on the records of DTC or its nominee. The Issuer also expects that payments by DTC Participants to owners of beneficial interests in such Global Registered Instrument held through DTC Participants will be governed by standing instructions and customary practices as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC Participants.

Transfers between DTC Participants will be effected in DTC's Same-Day Funds Settlement System. Conversion through participants in DTC will be effected in accordance with DTC's procedures.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Instruments (including the presentation of Instruments for exchange as described below) only at the direction of one or more DTC Participants to whose account with DTC interests in the Global Registered Instruments are credited and only in respect of such portion of the aggregate principal amount of the Instruments as to which such DTC Participant or DTC Participants has or have given such direction. However, in the circumstances described in this section and under "**Terms and Conditions of the Instruments**" DTC will exchange the Global Registered Instruments for Certificated Instruments, which it will distribute to its participants and which, if representing interests in a Restricted Global Registered Instrument, will bear the legend set forth under "**Transfer Restrictions; United States Considerations**".

The giving of notices and other communications by DTC to DTC Participants, by DTC Participants to persons who hold accounts with them and by such persons to holders of beneficial interests in a Global Registered Instrument will be governed by arrangements between them, subject to any statutory or regulatory requirements as may exist from time to time.

DTC has advised as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a member of the Federal Reserve System, a "**clearing corporation**" within the meaning of the Uniform Commercial Code and a "**Clearing Agency**" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between the participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organisations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly ("**indirect participants**").

SAME-DAY SETTLEMENT AND PAYMENT

Settlement for the Instruments will be made by the Dealers in immediately available funds. So long as DTC continues to make its Same-Day Funds Settlement System available to the Issuer, all payments of principal of, premium (if any) and interest on the Instruments will be made by the Issuer in immediately available funds.

So long as Instruments are represented by a Global Registered Instrument registered in the name of DTC or its nominee, the Instruments will trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in the Instruments will be required by DTC to settle in immediately available.

TRANSFER RESTRICTIONS; UNITED STATES CONSIDERATIONS

OFFERS AND SALES BY THE PURCHASERS

The Instruments and the Guarantee provided with respect thereto have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an effective registration statement or in a transaction not subject to the registration requirements under the Securities Act or in accordance with an applicable exemption from the registration requirements thereof. Accordingly, the Instruments and the Guarantee are being offered and sold hereunder only (i) with respect to Instruments in registered form only, in the United States or to U.S. persons (as defined in Regulation S), to qualified institutional buyers pursuant to Rule 144A and (ii) outside the United States to persons other than U.S. persons in offshore transactions in reliance upon Regulation S.

RESTRICTED INSTRUMENTS

Each purchaser of the Restricted Instruments, by accepting delivery of this Information Memorandum and the Registered Instruments will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(1) it is acquiring such Restricted Instruments for its own account or an account or accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A and is aware, and each beneficial owner of such Restricted Instruments has been advised, that the sale to it is being made in reliance on Rule 144A;

(2) it understands and agrees that such Restricted Instruments and the Guarantee have not been and will not be registered under the Securities Act, and that any resale, re-offer, pledge or transfer of such Restricted Instruments, may be made only (i) to the Issuer, (ii) to a person who the seller and any person acting on its behalf reasonably believes is a qualified institutional buyer (as defined in Rule 144A) purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (iii) in an offshore transaction meeting the requirements of Rule 904 of Regulation S under the Securities Act, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States;

(3) the Dealers will, and each subsequent Holder is required to, notify any purchaser of such Restricted Instruments from it of the resale restrictions referred to in (2) above, if then applicable;

(4) it understands and agrees that (A) the Restricted Instruments initially offered to qualified institutional buyers in reliance on Rule 144A will be represented by Global Registered Instruments, (B) with respect to any transfer of any interest in global Restricted Instruments to transferees that take delivery in the form of interests in such global Restricted Instruments, the Issue and Paying Agent and the Registrar will not require any written certification from the transferor or the transferee, and (C) with respect to any transfer of any interest in global Restricted Instruments to transferees that take delivery in the form of interests in global Unrestricted Instruments, the Registrar will require written certification from the transferor or the transferee as to compliance with the applicable securities laws;

(5) it understands that the Restricted Instruments will bear a legend to the following effect unless otherwise agreed by the Issuer:

"THE INSTRUMENTS EVIDENCED HEREBY AND THE GUARANTEE PROVIDED WITH RESPECT THERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF AGREES FOR THE BENEFIT OF THE ISSUER THAT THE INSTRUMENTS EVIDENCED HEREBY AND THE GUARANTEE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER, (2) TO A PERSON WHO THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE."

(6) the Issuer, the Guarantor, the Dealers and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Prospective purchasers are hereby notified that the sellers of the Instruments may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

UNRESTRICTED INSTRUMENTS

Each purchaser of Instruments outside the United States pursuant to Regulation S and each subsequent purchaser of such Instruments in resales prior to the expiration of the distribution compliance period (defined as forty days after the completion of the distribution of the Instruments comprising the relevant tranche), by accepting delivery of this Information Memorandum and the Instruments, will be deemed to have represented, agreed and acknowledged that:

(1) It is, or at the time Instruments are purchased will be, the beneficial owner of such Instruments and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

(2) It understands that such Instruments and the Guarantee have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not reoffer, resell, pledge or otherwise transfer such Instruments except in an offshore transaction in accordance with Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any state of the United States.

(3) It understands that such Instruments, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following:

"THIS INSTRUMENT AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND PRIOR TO THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES AND THEREAFTER MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO A U.S. PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT."

(4) It understands that such Instruments will be represented by an Unrestricted Instrument. Prior to the expiration of the distribution compliance period, before any interest in the global Unrestricted Instrument may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of a global Restricted Instrument, it will be required to provide the Registrar with written certification as to compliance with the applicable securities laws.

(5) The Issuer, the Guarantor, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

The Issuer recognises that none of DTC, Euroclear nor Clearstream in any way undertakes to, and none of DTC, Euroclear nor Clearstream shall have any responsibility to, monitor or ascertain the compliance of any transactions in the Instruments with any exemptions from registration under the Securities Act or of any other state or federal securities law.

ENFORCEMENT OF CIVIL LIABILITIES

CAYMAN ISLANDS

The Issuer is duly incorporated as an exempted company with limited liability under the laws of the Cayman Islands. All or a substantial portion of the assets of the Issuer and of such directors and officers are located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States upon the Issuer or such persons or to enforce, in United States courts, judgments against the Issuer or such persons or judgments obtained in such courts predicated upon the civil liability provisions of the federal securities laws of the United States. In addition, under the Instruments, the Issuer will consent to the jurisdiction of the courts of England and will appoint an agent for service of process in England.

The Issuer has been advised by its Cayman Islands legal advisers, Maples and Calder (Hong Kong) LLP, that the courts of the Cayman Islands are unlikely (i) to recognise or enforce against the Issuer judgment of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Issuer predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognise and enforce a judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For such a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive, for a liquidated sum, not in respect of taxes or a fine or penalty, is not inconsistent with the Cayman Islands judgment in respect of the same matter, and was not obtained in a manner, impeachable on the grounds of fraud or obtained in a manner, and is not of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay proceedings if concurrent proceedings are being brought elsewhere.

HONG KONG

The Guarantor is a Hong Kong company, and its executive offices and administrative activities and all or a substantial portion of its assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Guarantor or to enforce judgments against the Guarantor obtained in the United States in any action, including actions predicated upon civil liability provisions of the securities laws of the United States or any state within the United States. In addition, all or a substantial portion of the directors and officers of the Guarantor are residents of jurisdictions other than the United States, and all or a substantial portion of the assets of such non-resident persons are or may be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them judgments obtained in United States courts, including judgments predicated upon civil liability provisions of the securities laws of the United States or any state within the United States.

The Guarantor has been advised by its Hong Kong counsel, Linklaters, that there is doubt as to whether the courts of Hong Kong would (i) enforce judgments of United States courts obtained against the Guarantor or such persons predicated solely upon civil liability provisions of the securities laws of the United States or any state within the United States or (ii) entertain original actions brought in Hong Kong courts, against the Guarantor or such persons predicated solely upon the securities laws, respectively, of the United States or any state within the United States.

SUN HUNG KAI PROPERTIES (CAPITAL MARKET) LIMITED

Sun Hung Kai Properties (Capital Market) Limited (the "**Issuer**") was incorporated as an exempted company under the laws of the Cayman Islands on 29 December 1998 with an unlimited duration. As at the date of this Information Memorandum, it has an authorised share capital of U.S.$10,000 divided into 10,000 shares of U.S.$1 each, of which 10 shares have been issued. The Issuer is a direct wholly-owned subsidiary of the Guarantor and, as at the date of this Information Memorandum, carries on and has carried on no business other than entering into arrangements for the establishment and update of the Programme and the lending of the proceeds thereof to one or more other subsidiaries of the Guarantor. As at the date hereof, the Issuer has no subsidiaries.

The directors of the Issuer as at the date of this Information Memorandum are as follows:

Wong Chik-wing, Mike

Lui Ting, Victor

Li Ching-kam, Frederick

Messrs. Wong Chik-wing, Mike and Lui Ting, Victor are Deputy Managing Directors of the Guarantor.

The registered office of the Issuer is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The business address of each of the directors of the Issuer for the purposes of his directorship is at 45th Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong.

The Issuer has no employees.

The Issuer had outstanding borrowings equivalent to HK$28,928 million (US$3,685.10 million)[1] as at 30 September 2026. No financial statements have been produced by the Issuer.

The directors of the Issuer do not have any interest in the Issuer.

Details of interests in the Guarantor's shares held by Messrs. Wong Chik-wing, Mike and Lui Ting, Victor respectively are disclosed in the section "Directors and Senior Management of the Guarantor – Directors' and Chief Executives' Interests" of this Information Memorandum.

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 Instruments 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).

[1] U.S.$1.0 = HK$7.85.

By investing in the Instruments, the Holders 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 Instruments.

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 Holders with information on the Issuer's use of their personal data in accordance with the Data Protection Act (As Revised) of the Cayman Islands (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 Holder's associated interactions with the Issuer (including any subscription (whether past, present of future), including the recording of electronic communications or phone calls where applicable) or by virtue of a Holder otherwise providing the Issuer with personal information on individuals connected with the Holder as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), the Holder 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 Holder and/or any individuals connected with a Holder 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 Holder'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 Holder is a natural person, this will affect such Holder directly. If a Holder 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 Holder for any reason in relation to such Holder's investment with the Issuer, this will be relevant for those individuals and such Holder should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How the Issuer May Use a Holder'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 Holder'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 Holder's consent), the Issuer will contact the applicable Holders.

Why the Issuer May Transfer a Holder'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 Holder's interest in the Issuer with the relevant regulatory authorities such as the Cayman Islands Monetary Authority, the competent authority for the 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 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 Holder'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 Holder of any Investor Data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either such Holder or those data subjects to whom the relevant Investor Data relates.

HONG KONG AND THE HONG KONG PROPERTY MARKET

The Hong Kong property market has been growing along with the city's economy over the years but it has exhibited greater volatility in terms of the length of the cycles as well as the magnitude of the price movements.

After a lengthy boom that began in the mid-1980s, the Hong Kong property market entered into a major downturn in the third quarter of 1997. Capital values and rentals of Grade-A offices fell by about 70 per cent. for the period between the third quarter of 1997 and mid-2003 (Source: Jones Lang LaSalle), and residential prices also declined by a similar magnitude (Source: Rating and Valuation Department, Government of the HKSAR). Various sectors of the Hong Kong property market regained upward momentum in mid-2003, owing to a number of initiatives by the Hong Kong Government and the PRC Government to revive the local economy. Following a short-lived correction in prices and rentals in various segments of the property market in late 2008 amid the global financial crisis, the residential property market in Hong Kong has heated up since 2009, driven by a prolonged period of low interest rates amid the aggressive monetary easing by major economies and tight local demand-supply balance of residential flats.

During 2009 to 2017, the Hong Kong Government and the Hong Kong Monetary Authority (the "HKMA") implemented a number of demand-side management measures (DSMMs) and macro-prudential measures respectively to dampen speculative, investment and non-local demand and to reduce the possible risks to financial stability arising from an exuberant property market. Tougher tax, tighter mortgage lending and various administrative measures had dampened investment demand and market activities, in particular the sale transactions in the high-end residential market. Affected by the elevated mortgage interest rates, residential property transaction volume stayed low since 2022. Residential prices went into a consolidation with a cumulative correction of more than 20 per cent. from their peak in 2021. Taking into account a substantial change in market conditions as well as the demand-supply balance situation compared with when the DSMMs were introduced, the Government in February 2024 abolished all property cooling measures for residential properties while the HKMA relaxed its countercyclical macroprudential measures for property mortgage loans including the suspension of interest rate stress testing requirement.

Hong Kong's residential market entered a broad-based recovery since early 2025 with momentum carrying through the first half of 2026. The average transaction volume for January to August 2026 rose to about 6,200 registrations per month, as compared to about 5,000 for the same period in 2025. (Source: The Land Registry, Government of HKSAR) First-hand residential sales increased to an average of 1,790 transactions per month in the first eight months of 2026, an increase of 4 per cent. from the level in 2025. (Source: The Land Registry, Government of HKSAR) Home prices began its recovery trajectory rising 13 per cent. from the bottom in March 2025 so far. For the first seven months of 2026, the secondary home prices rose by 7 per cent. Supported by the continued influx of talent and non-local students, overall home rents surged by 3 per cent. during January to July 2026, surpassing its historical high. The robust rental market has bolstered investor confidence and provided a stabilizing force for home prices. (Source: Rating and Valuation Department, Government of HKSAR)

Hong Kong's Grade-A office leasing market showed signs of recovery in 2026 year-to-date amid improved economic outlook and active financial market activities. The flight-to-quality trend persisted, with premium Grade A offices in core districts leading the recovery. However, the new demand for office space in decentralised areas remained limited. The overall vacancy slightly dropped to 13 per cent. in August 2026 (from 14 per cent. in December 2025). Vacancy of Grade A offices in Central improved noticeably from 11 per cent. in December 2025 to 8 per cent. in August 2026, while vacancies for non-core

districts such as Kowloon East remained at high levels. In the first eight months of 2026, overall Grade-A office rents rebounded by 5 per cent., mainly driven by a strong recovery of 11 per cent. in Central. In contrast, rents in decentralised areas remained under pressure, with Kowloon East recorded a 4 per cent. decline. (Source: Jones Lang Lasalle) For investment market, the capital values of Grade-A offices rose 3 per cent. in the first seven months of 2026 amid improved market outlook and end-user demand. (Source: Rating and Valuation Department, Government of HKSAR)

Hong Kong's retail sales continued to recover in 2026 year-to-date, despite ongoing transformation of the sector. Benefitting from the continued growth in tourist arrivals and a vibrant calendar of mega events, number of visitors recorded a healthy growth in 2026 year-to-date. For the first eight months of 2026, overall tourist arrivals jumped 11 per cent. year-on-year. Hong Kong retail sales expanded by about 11 per cent. year-on-year during January to May of 2026, supported by strong sales in jewellery, watches and electronics. Nevertheless, the growth showed signs of moderating to about 5 per cent. during June to July 2026. Leasing activities in core shopping districts remained relatively active with F&B brands and entertainment looking for expansion. However, pressure on retail rents remained. In the first half of 2026, rents of high-street shops fell 2 per cent. while rents of overall prime shopping malls dropped by 3 per cent. (Source: Jones Lang Lasalle).

CAPITALISATION OF THE GUARANTOR

The following table sets out the audited consolidated capitalisation and indebtedness of the Guarantor as at 30 June 2026, which has been extracted or derived without material adjustment from the audited consolidated financial statements of the Guarantor as of the same date:

	30 June 2026	30 June 2026[1]
	(HK$ million)	(US$ million)
Short term debt	14,204	1,821
Long term debt	83,464	10,701
Total loan capital[2]	97,668	12,522
Equity		
Share capital 2,897,780,274 (2025: 2,897,780,274) shares issued and fully paid	70,703	9,064
Reserves	563,233	72,209
Non-controlling interests	4,788	614
Total equity[2]	638,724	81,887
Total capitalisation[3]	736,392	94,409

Notes:

(1) Based on the foreign exchange rate of U.S.$1.00 = HK$7.80.

(2) The figures for total loan capital and equity are extracted or derived from the audited consolidated financial statements of the SHKP Group for the financial year ended 30 June 2026.

(3) Total capitalisation of the Guarantor is arrived at by adding the total loan capital and total equity.

There has been no material adverse change in the consolidated capitalisation and indebtedness of the Guarantor since 30 June 2026.

SUN HUNG KAI PROPERTIES LIMITED

INTRODUCTION

Sun Hung Kai Properties Limited ("**SHKP**" or the "**Guarantor**") was formed by its late Chairman, Mr. Kwok Tak Seng, who first became involved in property development in 1958. SHKP was incorporated as a limited liability company in Hong Kong in July 1972 under the name of Sun Hung Kai (Holdings) Limited and was listed on the Hong Kong Stock Exchange (Stock Code: 16) in August 1972. It adopted its present name in March 1973. It was approved as one of the companies under the HKD-RMB Dual Counter Model of the Hong Kong Stock Exchange (Stock Code: 80016) with effect from 19 June 2023.

SHKP is one of the largest property companies in Hong Kong with a market capitalisation of approximately HK$314.4 billion (US$40.3 billion) based on the closing price of its shares listed on the Hong Kong Stock Exchange as at 30 September 2026. SHKP is a constituent stock of the Hang Seng Index.

The principal activity of SHKP is to hold investments in various subsidiaries. The principal business of SHKP and its subsidiaries (together, the "**SHKP Group**") is the development of properties for sale and investment in Hong Kong and on the Mainland. The SHKP Group's major non-property investments as at 30 June 2026 included:

(i) a 73.24 per cent. stake in SmarTone Telecommunications Holdings Limited, one of Hong Kong's cellular telephone companies;

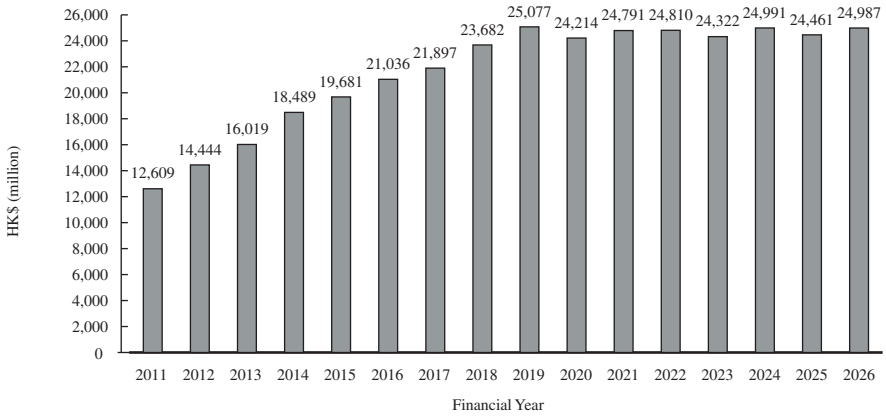
(ii) a 73.24 per cent. stake in SUNeVision Holdings Ltd., the technology infrastructure flagship of the SHKP Group; and

(iii) a 45.24 per cent. stake in Transport International Holdings Limited, whose subsidiary operates franchised and non-franchised bus services in Kowloon and the New Territories.

All of the above companies are listed on the Main Board of the Hong Kong Stock Exchange. The SHKP Group also has operations in construction, property management, hotel management and hotel ownership, insurance, transport, infrastructure, logistics and car park management.

The SHKP Group's recurrent income base is mainly generated from its rental income. For the financial year ended 30 June 2026, the SHKP Group's total gross rental income amounted to HK$24,987 million (US$3,203 million).

Gross Rental Income*
(Financial year ended 30 June)



* Including contributions from associates and joint ventures.

BUSINESS STRATEGY

The SHKP Group's business strategy is:

(1) to continue focusing on property development in Hong Kong, both for sale and investment, by:

- maintaining a well-diversified land bank for development and investment;
- strengthening its brand name by focusing on the development of high-quality products and offering premium customer services;
- focusing on both asset turnover and growing recurrent income;
- maintaining a vertically integrated structure to facilitate control of product quality, timing and costs; and
- enhancing property value through sophisticated planning, better designs and the use of the latest technology;

(2) to expand the property business on the Mainland by:

- maintaining highly selective and focused approach to investments;
- developing landmark and high-quality projects for sale and investment in the major cities on the Mainland; and
- extending its strong brand name in Hong Kong to Mainland;

(3) in relation to other businesses:

- maintaining a core portfolio of infrastructure and other businesses; and
- capturing business opportunities that provide synergy with the SHKP Group's core business; and

(4) to maintain a prudent policy on financial management including high liquidity and low gearing.

(5) to integrate Environmental, Social and Governance ("**ESG**") elements into property development and management operations, creating sustainable value for stakeholders and the communities in which the SHKP Group operates.

OWNERSHIP AND CAPITAL STRUCTURE

As at 30 June 2026, the Guarantor had a total of 2,897,780,274 ordinary shares in issue.

As at 30 June 2026, substantial shareholders of the Guarantor and other persons (other than directors or chief executives of the Guarantor) who had interests or short positions in the shares or underlying shares of the Guarantor which would fall to be disclosed to the Guarantor under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), or which were recorded in the register required to be kept by the Guarantor under Section 336 of the SFO, or which were notified to the Guarantor, were as follows:

	Number of shares held				
	Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporation)	Other interests	Total	Per cent. of issued voting shares as at 30 June 2026
(i) Substantial shareholders					
HSBC Trustee (C.I.) Limited	–	–	1,336,346,743[(1)(2)]	1,336,346,743	46.12
Kwong Siu-hing	25,024	–	815,127,737[(1a)(2)]	815,152,761	28.13
Adolfa Limited ("**Adolfa**")	237,517,323	102,575,766	–	340,093,089[(2)(3)(6)]	11.74
Bertana Limited ("**Bertana**")	237,517,324	102,575,766	–	340,093,090[(2)(4)(6)]	11.74
Cyric Limited ("**Cyric**")	237,517,324	102,575,766	–	340,093,090[(2)(5)(6)]	11.74
(ii) Other persons					
Highvern Cayman Limited	–	–	253,491,701[(7)]	253,491,701	8.75
Kwok Kai-ho, Jonathan	–	–	232,332,798[(7)]	232,332,798	8.02
Islington Holdings Limited	–	217,334,625[(1b)]	–	217,334,625	7.50
Thriving Talent Limited	195,542,095[(1c)]	–	–	195,542,095	6.75
Thriving Talent Holdings Limited	–	195,542,095[(1c)]	–	195,542,095	6.75
Rosy Result Limited.	189,909,095[(1b)]	–	–	189,909,095	6.55
Asporto Limited	187,357,707[(7a)]	–	–	187,357,707	6.47

Notes:

(1) (a) Madam Kwong Siu-hing was deemed to be interested in 815,127,737 shares in the Guarantor by virtue of her being a founder of certain discretionary trusts for the purpose of Part XV of the SFO. These shares formed part of the shares in the Guarantor in which HSBC Trustee (C.I.) Limited was deemed to be interested by virtue of it being the trustee of certain discretionary trusts and were therefore duplicated between these two substantial shareholders.

(b) In addition to the deemed interests as stated in Note (1a) above, HSBC Trustee (C.I.) Limited was deemed to be interested in 217,334,625 shares in the Guarantor by virtue of it being the trustee of a discretionary trust for the purpose of Part XV of the SFO. These shares represented the same interests held by Islington Holdings Limited and were therefore duplicated between them. Of these shares, 189,909,095 shares were held through Rosy Result Limited (which was 40% owned by Islington Holdings Limited) and were therefore duplicated amongst HSBC Trustee (C.I.) Limited, Islington Holdings Limited and Rosy Result Limited.

The 217,334,625 shares in the Guarantor as disclosed in the above paragraph were the same shares in the Guarantor included in "other interests" of Messrs. Kwok Ping-luen, Raymond, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" on pages 131 and 132, and were therefore duplicated amongst them.

(c) HSBC Trustee (C.I.) Limited was deemed to be interested in 219,247,771 shares in the Guarantor by virtue of it being the trustee of certain discretionary trusts for the purpose of Part XV of the SFO. Of these shares, 195,542,095 shares represented the same interests held by Thriving Talent Limited (which was a wholly-owned subsidiary of Thriving Talent Holdings Limited) and were therefore duplicated amongst them.

The 219,247,771 shares in the Guarantor as disclosed in the above paragraph were the same shares in the Guarantor included in "other interests" of Mr. Kwok Kai-fai, Adam as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" on pages 131 and 132, and were therefore duplicated between them.

(d) HSBC Trustee (C.I.) Limited was deemed to be interested in 84,635,610 shares in the Guarantor by virtue of it being the trustee of certain discretionary trusts for the purpose of Part XV of the SFO. Of these shares, 21,158,903 shares, 21,158,902 shares and 21,158,903 shares were the same shares in the Guarantor included in "other interests" of Messrs. Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward respectively as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" on pages 131 and 132, and were therefore duplicated between HSBC Trustee (C.I.) Limited and each of these respective Directors.

The 21,158,902 shares and 21,158,903 shares deemed to be interested by Messrs. Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward respectively as disclosed in the above paragraph were also deemed to be interested by Mr. Kwok Ping-luen, Raymond and such shares were also the same shares in the Guarantor included in "other interests" of Mr. Kwok Ping-luen, Raymond as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" on pages 131 and 132. Therefore, the 21,158,902 shares above were duplicated amongst HSBC Trustee (C.I.) Limited, Mr. Kwok Ping-luen, Raymond and Mr. Kwok Kai-wang, Christopher, whereas the 21,158,903 shares above were duplicated amongst HSBC Trustee (C.I.) Limited, Mr. Kwok Ping-luen, Raymond and Mr. Kwok Ho-lai, Edward.

(e) HSBC Trustee (C.I.) Limited was also deemed to be interested in 1,000 shares in the Guarantor by virtue of it being the trustee of certain trusts for the purpose of Part XV of the SFO.

(2) Of the respective shares in the Guarantor held by Adolfa, Bertana and Cyric, 102,575,766 shares were held through a corporation of which each of Adolfa, Bertana and Cyric was interested in one-third of the entire issued share capital. These 102,575,766 shares represented the same interests and were therefore duplicated amongst these companies. Further, the respective shares held by Adolfa, Bertana and Cyric formed part of the shares in the Guarantor in which each of Madam Kwong Siu-hing and HSBC Trustee (C.I.) Limited was deemed to be interested.

(3) These shares were the same shares in the Guarantor included in "other interests" of Mr. Kwok Kai-chun, Geoffrey as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" on pages 131 and 132, and were therefore duplicated between them.

(4) These shares were the same shares in the Guarantor included in "other interests" of Mr. Kwok Kai-fai, Adam as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" on pages 131 and 132, and were therefore duplicated between them.

(5) These shares were the same shares in the Guarantor included in "other interests" of Messrs. Kwok Ping-luen, Raymond, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" on pages 131 and 132, and were therefore duplicated amongst them.

(6) No disposal of shares in the Guarantor by the Kwok family had been involved despite the fact that the number of shares that each of Adolfa, Bertana and Cyric was deemed to be interested in had dropped as compared with the situation as disclosed in the 2025/26 Interim Report of the Guarantor. The reduction was purely technical in nature as a result of certain internal restructuring of the family trusts and the total number of shares in which the Kwok family was deemed to be interested had remained the same both before and after the internal restructuring.

(7) (a) Highvern Cayman Limited was deemed to be interested in 211,173,896 shares in the Guarantor by virtue of it being the trustee of certain trusts for the purpose of Part XV of the SFO. These shares represented the same interests in which Mr. Kwok Kai-ho, Jonathan was deemed to be interested by virtue of him being a beneficiary of certain trusts for the purpose of Part XV of the SFO and were therefore duplicated between them. Of these shares, 187,357,707 shares represented the same interests held by Asporto Limited and were therefore duplicated amongst them.

The 211,173,896 shares in the Guarantor as disclosed in the above paragraph were the same shares in the Guarantor included in "other interests" of Mr. Kwok Kai-chun, Geoffrey as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" on pages 131 and 132, and were therefore duplicated amongst them.

(b) In addition to the deemed interests as stated in Note (7a) above, Highvern Cayman Limited was deemed to be interested in 42,317,805 shares in the Guarantor by virtue of it being the trustee of certain trusts for the purpose of Part XV of the SFO. Of these shares, 21,158,902 shares and 21,158,903 shares represented the same interests in which each of Mr. Kwok Kai-ho, Jonathan and Mr. Kwok Kai-chun, Geoffrey was respectively deemed to be interested by virtue of them being beneficiaries of certain trusts for the purpose of Part XV of the SFO and were therefore duplicated between Highvern Cayman Limited and each of Mr. Kwok Kai-ho, Jonathan and Mr. Kwok Kai-chun, Geoffrey respectively. The above 21,158,903 shares deemed to be interested by Mr. Kwok Kai-chun, Geoffrey were the same shares in the Guarantor included in "other interests" of Mr. Kwok Kai-chun, Geoffrey as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" on pages 131 and 132.

Save as disclosed above, as at 30 June 2026, there were no other persons (other than directors or chief executives of the Guarantor) who had interests or short positions in the shares or underlying shares of the Guarantor which would fall to be disclosed to the Guarantor under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Guarantor under Section 336 of the SFO, or which were notified to the Guarantor.

Financial Summary

SHKP's consolidated financial performance over the last two financial years is summarised below (the summary being unaudited but having been prepared based on information extracted or derived from audited consolidated financial statements for the financial years ended 30 June 2025 and 2026):

Consolidated Income Statement

	Financial Year ended 30 June			
	2026	**2025**	**2026[1]**	**2025[1]**
	(HK$ million)		**(US$ million)**	
Revenue	**94,194**	79,721	**12,076**	10,221
Operating profit	**25,144**	26,078	**3,224**	3,343
Change in fair value of investment properties	**(366)**	(2,730)	**(47)**	(350)
Net finance costs	**(1,910)**	(2,485)	**(245)**	(319)
Share of results of associates[2]	**189**	194	**24**	25
Share of results of joint ventures[2]	**4,893**	3,696	**627**	474
Profit before taxation	**27,950**	24,753	**3,583**	3,173
Taxation	**(5,948)**	(4,869)	**(763)**	(624)
Profit for the year	**22,002**	19,884	**2,820**	2,549
Non-controlling interests	**(576)**	(607)	**(74)**	(78)
Profit attributable to the Company's shareholders	**21,426**	19,277	**2,746**	2,471
Underlying profit attributable to the Company's shareholders[3]	**22,850**	21,855	**2,929**	2,802

	Financial Year ended 30 June			
	2026	**2025**	**2026[1]**	**2025[1]**
	(HK$)		**(US$)**	
Earnings per share (underlying)				
Basic	**7.89**	7.54	**1.01**	0.97
Diluted	**7.89**	7.54	**1.01**	0.97
Dividends per share[4]	**3.91**	3.75	**0.50**	0.48

Notes:

(1) Based on the foreign exchange rate of U.S.$1.00 = HK$7.80.

(2) Including increase in fair value of investment properties net of deferred tax of HK$1,266 million (US$162 million) (2025: increase in fair value of investment properties net of deferred tax of HK$1,259 million (US$161 million)).

(3) Underlying profit attributable to the Company's shareholders excluded the net effect of change in fair value of investment properties.

(4) Dividends for the financial year ended 30 June 2026 included a proposed final dividend of HK$2.93 per share, which will be put forward for shareholders' approval at the annual general meeting.

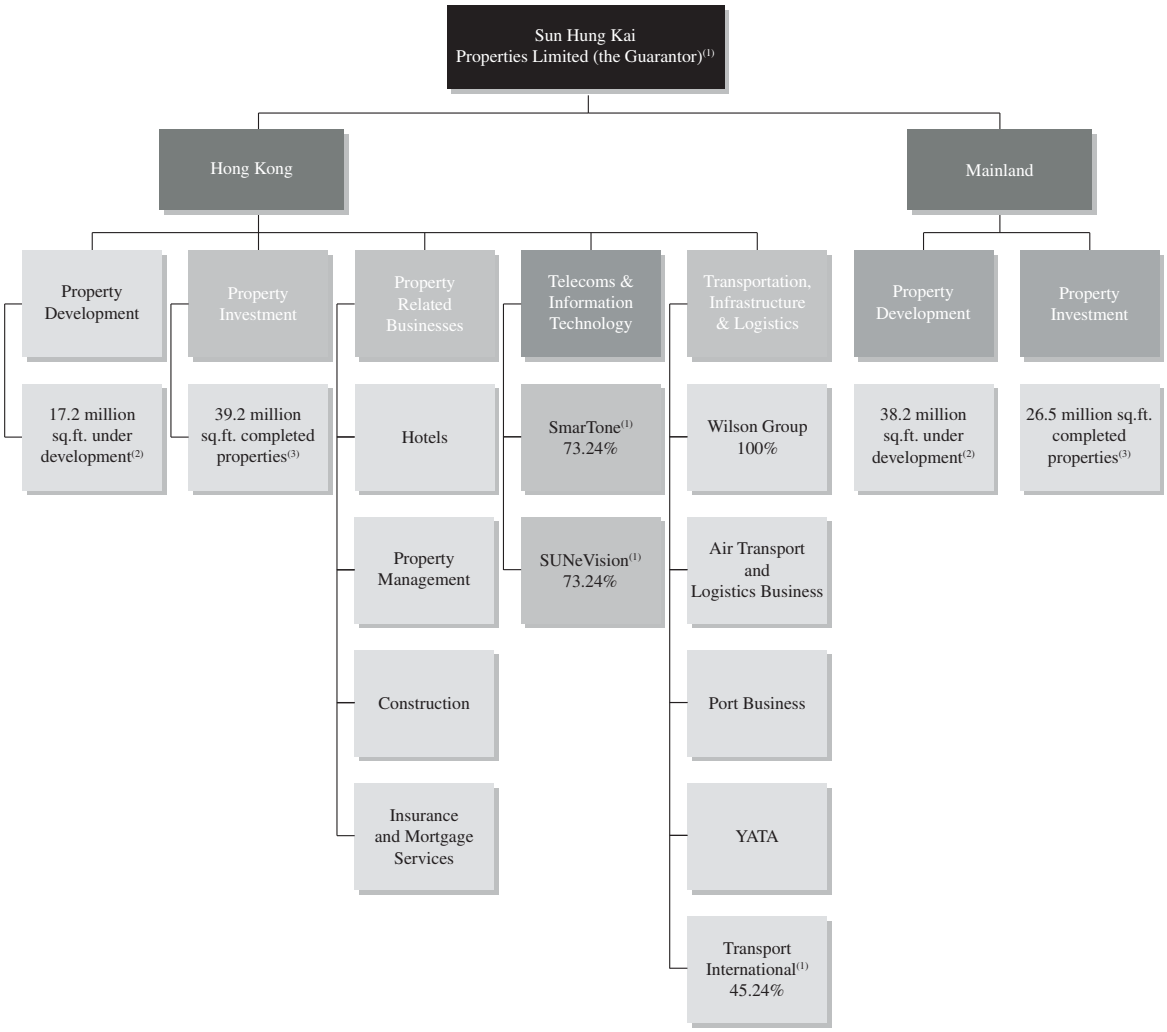
Consolidated Statement of Financial Position

	As at 30 June			
	2026	**2025**	**2026[1]**	**2025[1]**
	(HK$ million)		**(US$ million)**	
Investment properties	**428,505**	417,045	**54,936**	53,467
Property, plant and equipment	**51,636**	50,689	**6,620**	6,499
Investments and loans	**112,465**	109,608	**14,418**	14,052
Intangible assets	**3,525**	3,839	**452**	492
Net current assets	**156,356**	165,620	**20,046**	21,233
	752,487	746,801	**96,472**	95,743
Deduct:				
Non-current liabilities	**113,763**	124,427	**14,585**	15,952
Total net assets	**638,724**	622,374	**81,887**	79,791
Representing:				
Share capital	**70,703**	70,703	**9,064**	9,064
Reserves	**563,233**	547,148	**72,209**	70,147
Non-controlling interests	**4,788**	4,523	**614**	580
Total equity	**638,724**	622,374	**81,887**	79,791

Note:

(1) Based on the foreign exchange rate of U.S.$1.00 = HK$7.80.

Corporate Structure (As at 30 June 2026)



Notes:

(1) Listed on the Main Board of the Hong Kong Stock Exchange.

(2) A majority are for sale.

(3) An overwhelming majority are rental and long-term investment purposes.

Business

The SHKP Group is engaged principally in property development and investment in Hong Kong and on the Mainland and develops high-quality and large-scale properties for sale and investment in the residential, retail, office, hotel and industrial sectors. The SHKP Group also has non-property interests in Hong Kong, principally in the information technology, telecommunications, transportation, infrastructure and logistics sectors. Other business activities in Hong Kong include construction, property management, hotels, insurance and car park management.

The SHKP Group had total assets of HK$817,750 million (US$104,840 million) as at 30 June 2026 and recorded underlying profit attributable to shareholders excluding the effect of fair value changes on investment properties of HK$22,850 million (US$2,929 million) for the financial year ended 30 June 2026.

The tables below show an analysis of the revenue and results of the Guarantor and its subsidiaries and its share of associates and joint ventures for each of the two financial years ended 30 June 2026 and 2025 by reportable and operating segments.

For the year ended 30 June 2026

	The Guarantor and its subsidiaries		Associates and joint ventures			
	Revenue	Results[1]	Share of Revenue	Share of Results[1]	Combined Revenue	Consolidated Results[1]
	(HK$ million)					
Property development						
Hong Kong	44,127	4,614	10	8	44,137	4,622
Mainland	4,392	2,148	5,662	1,522	10,054	3,670
	48,519	6,762	5,672	1,530	54,191	8,292
Property rental						
Hong Kong	14,934	10,702	2,769	2,118	17,703	12,820
Mainland	5,136	4,184	1,359	983	6,495	5,167
Singapore	–	–	789	584	789	584
	20,070	14,886	4,917	3,685	24,987	18,571
Hotel operations	4,545	538	915	190	5,460	728
SmarTone (Telecommunications)	6,604	749	–	–	6,604	749
Transport infrastructure and logistics	3,656	626	4,357	425	8,013	1,051
SUNeVision (Data centre)	3,117	1,624	–	–	3,117	1,624
Other businesses	7,683	1,124	50	24	7,733	1,148
	94,194	26,309	15,911	5,854	110,105	32,163
Other net income		788		158		946
Unallocated administrative expenses		(1,953)		–		(1,953)
Operating profit		25,144		6,012		31,156
Change in fair value of investment properties		(366)		1,345		979
Net finance costs		(1,910)		(606)		(2,516)
Profit before taxation		22,868		6,751		29,619
Taxation						
Group		(5,948)		–		(5,948)
Associates		–		(47)		(47)
Joint ventures		–		(1,622)		(1,622)
Profit for the year		16,920		5,082		22,002

Note:

(1) Segment results is segment revenue less segment expenses.

For the year ended 30 June 2026[1]

	The Guarantor and its subsidiaries		Associates and joint ventures			
	Revenue	Results[2]	Share of Revenue	Share of Results[2]	Combined Revenue	Consolidated Results[2]
	(US$ million)					
Property development						
Hong Kong	5,657	592	1	1	5,658	593
Mainland	563	275	726	195	1,289	470
	6,220	867	727	196	6,947	1,063
Property rental						
Hong Kong	1,915	1,372	355	271	2,270	1,643
Mainland	658	537	175	126	833	663
Singapore	–	–	101	75	101	75
	2,573	1,909	631	472	3,204	2,381
Hotel operations	583	69	117	24	700	93
SmarTone (Telecommunications)	847	96	–	–	847	96
Transport infrastructure and logistics	468	80	559	55	1,027	135
SUNeVision (Data centre)	400	208	–	–	400	208
Other businesses	985	144	6	3	991	147
	12,076	3,373	2,040	750	14,116	4,123
Other net income		101		20		121
Unallocated administrative expenses		(250)		–		(250)
Operating profit		3,224		770		3,994
Change in fair value of investment properties		(47)		172		125
Net finance costs		(245)		(77)		(322)
Profit before taxation		2,932		865		3,797
Taxation						
Group		(763)		–		(763)
Associates		–		(6)		(6)
Joint ventures		–		(208)		(208)
Profit for the year		2,169		651		2,820

Notes:

(1) Based on the foreign exchange rate of U.S.$1.00 = HK$7.80.

(2) Segment results is segment revenue less segment expenses.

For the year ended 30 June 2025

	The Guarantor and its subsidiaries		Associates and joint ventures			
	Revenue	Results[1]	Share of Revenue	Share of Results[1]	Combined Revenue	Consolidated Results[1]
	(HK$ million)					
Property development						
Hong Kong	26,139	3,200	–	–	26,139	3,200
Mainland	7,741	4,807	676	283	8,417	5,090
	33,880	8,007	676	283	34,556	8,290
Property rental						
Hong Kong	14,883	10,900	2,648	2,056	17,531	12,956
Mainland	4,972	3,992	1,201	872	6,173	4,864
Singapore	–	–	757	572	757	572
	19,855	14,892	4,606	3,500	24,461	18,392
Hotel operations	4,416	486	834	129	5,250	615
SmarTone (Telecommunications)	6,253	752	–	–	6,253	752
Transport infrastructure and logistics	4,441	1,188	4,181	478	8,622	1,666
SUNeVision (Data centre)	2,938	1,489	–	–	2,938	1,489
Other businesses	7,938	959	101	25	8,039	984
	79,721	27,773	10,398	4,415	90,119	32,188
Other net income/(loss)		288		(192)		96
Unallocated administrative expenses		(1,983)		–		(1,983)
Operating profit		26,078		4,223		30,301
Change in fair value of investment properties		(2,730)		1,173		(1,557)
Net finance costs		(2,485)		(678)		(3,163)
Profit before taxation		20,863		4,718		25,581
Taxation						
Group		(4,869)		–		(4,869)
Associates		–		(54)		(54)
Joint ventures		–		(774)		(774)
Profit for the year		15,994		3,890		19,884

Note:

(1) Segment results are segment revenue less segment expenses.

For the year ended 30 June 2025[1]

	The Guarantor and its subsidiaries		Associates and joint ventures			
	Revenue	Results[2]	Share of Revenue	Share of Results[2]	Combined Revenue	Consolidated Results[2]
	(US$ million)					
Property development						
Hong Kong	3,351	410	–	–	3,351	410
Mainland	992	617	87	36	1,079	653
	4,343	1,027	87	36	4,430	1,063
Property rental						
Hong Kong	1,908	1,397	339	264	2,247	1,661
Mainland	638	512	154	112	792	624
Singapore	–	–	97	73	97	73
	2,546	1,909	590	449	3,136	2,358
Hotel operations	566	62	107	17	673	79
SmarTone (Telecommunications)	802	96	–	–	802	96
Transport infrastructure and logistics	569	152	536	61	1,105	213
SUNeVision (Data centre)	377	191	–	–	377	191
Other businesses	1,018	123	13	3	1,031	126
	10,221	3,560	1,333	566	11,554	4,126
Other net income/(loss)		37		(25)		12
Unallocated administrative expenses		(254)		–		(254)
Operating profit		3,343		541		3,884
Change in fair value of investment properties		(350)		150		(200)
Net finance costs		(319)		(86)		(405)
Profit before taxation		2,674		605		3,279
Taxation						
Group		(624)		–		(624)
Associates		–		(7)		(7)
Joint ventures		–		(99)		(99)
Profit for the year		2,050		499		2,549

Notes:

(1) Based on the foreign exchange rate of U.S.$1.00 = HK$7.80.

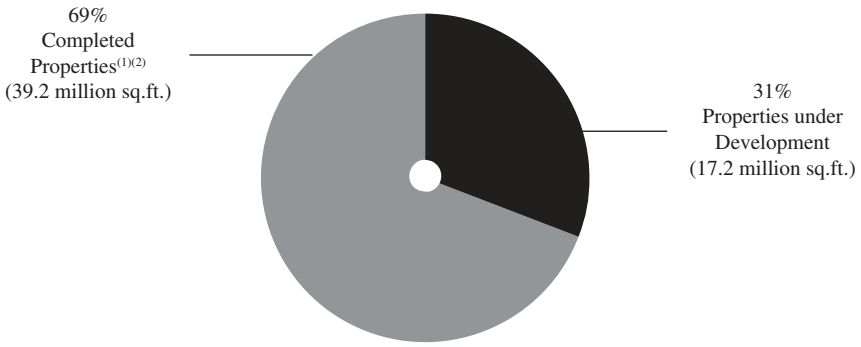
(2) Segment results are segment revenue less segment expenses.

Land Bank

The SHKP Group adopts a diversified policy in its property development and investment activities in Hong Kong and on the Mainland.

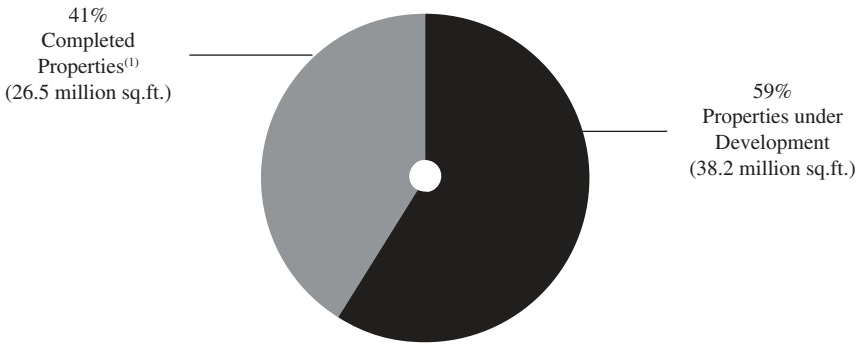
As at 30 June 2026, the SHKP Group owned a land bank in Hong Kong totalling 56.4 million square feet in terms of attributable gross floor area, of which 17.2 million square feet were properties under development. An overwhelming majority of the remaining portion was comprised of completed properties for rental and long-term investment purposes.

Composition of Land Bank in Hong Kong
(As at 30 June 2026)



The SHKP Group's Mainland land bank amounted to 64.7 million square feet in terms of attributable gross floor area as at 30 June 2026, mainly consisting of 38.2 million square feet of properties under development. The remaining 26.5 million square feet are mostly completed properties for rental and long-term investment purposes.

Composition of Mainland Land Bank
(As at 30 June 2026)



Notes:

(1) An overwhelming majority are for rental and long-term investment purposes.

(2) Completion refers to the issue of the Certificate of Compliance or the consent to assign for the financial year ended 30 June 2026. A Certificate of Compliance is issued by the Lands Department of the Hong Kong SAR Government to the registered owners when all the positive obligations imposed under the General and Special Conditions of the land grant/sale documents have been complied with to the satisfaction of the Director of Lands in Hong Kong.

Property Development in Hong Kong

The SHKP Group's property development operations are vertically integrated, with in-house capabilities in architectural design, construction, project management, engineering, sales and marketing and property management. In-house skills and services are used to the extent possible for the SHKP Group's activities.

The SHKP Group believes that vertical integration enables it effectively to complete quality projects within budget and according to development schedules. The SHKP Group also provides quality after-sales services such as property management and car park management which form part of the SHKP Group's recurrent income source.

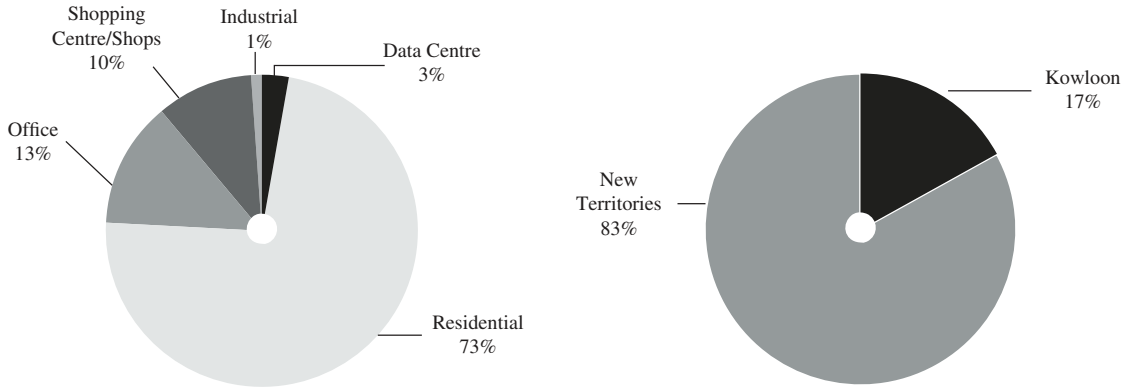
Revenue from property sales, including revenue from joint-venture projects, in the financial years ended 30 June 2025 and 2026 was HK$26,139 million (US$3,351 million) and HK$44,137 million (US$5,658 million) in Hong Kong, respectively. The SHKP Group achieved contracted sales of about HK$38,100 million (US$4,885 million) for the year in attributable terms.

In the financial year ended 30 June 2026, the SHKP Group completed[(1)] a total attributable gross floor area of about 4.3 million square feet in Hong Kong.

In the financial year ending 30 June 2027, the SHKP Group expects to complete[(1)] residential projects with an aggregate attributable gross floor area of 1.5 million square feet as well as 1.3 million square feet of non-residential projects. During the financial year ending 30 June 2028, the SHKP Group expects to complete[(1)] a total attributable gross floor area of 2.7 million square feet of which 2.1 million square feet will be residential properties.

Of the 17.2 million square feet of property under development as at 30 June 2026, residential properties represented 73 per cent. of the gross floor area, offices 13 per cent., industrial 1 per cent., shopping centres 10 per cent., and data centre 3 per cent. In terms of geographical location, the SHKP Group's developments (by gross floor area) are predominantly located in the New Territories (83 per cent.) and Kowloon (17 per cent.).

Properties Under Development in Hong Kong[(2)]
(As at 30 June 2026)



Notes:

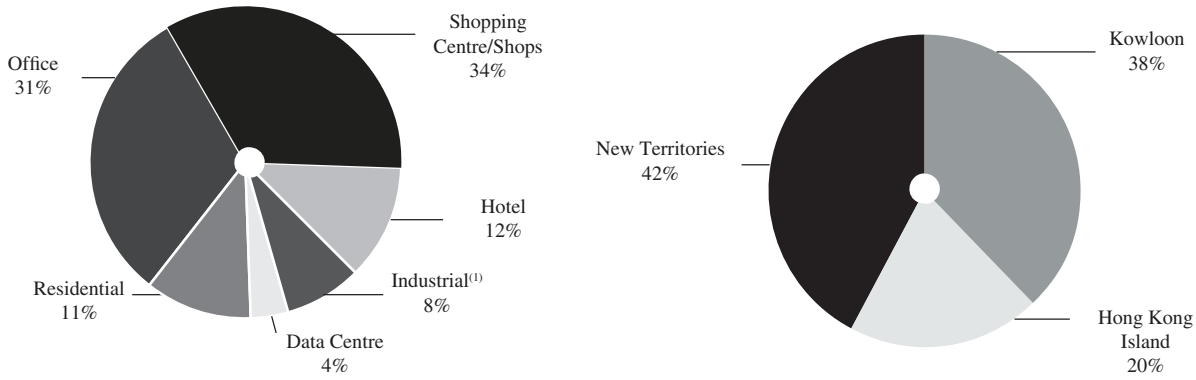
(1) Completion refers to the issue of the Certificate of Compliance or the consent to assign for the financial year ended 30 June 2026, financial year ending 30 June 2027 and financial year ending 30 June 2028. A Certificate of Compliance is issued by the Lands Department of the Hong Kong SAR Government to the registered owners when all the positive obligations imposed under the General and Special Conditions of the land grant/sale documents have been complied with to the satisfaction of the Director of Lands in Hong Kong.

(2) Refer to projects which have yet obtained the Certificate of Compliance or the consent to assign.

Property Investment in Hong Kong

The SHKP Group owns 39.2 million square feet of completed properties in Hong Kong with an overwhelming majority of properties available for rental and long-term investment purposes. The completed properties are diversified in terms of location and usage, including shopping centres/shops (representing 34 per cent. of the gross floor area of the completed property portfolio at 30 June 2026), offices (31 per cent.), residential properties (11 per cent.), industrial space[1] (8 per cent.), data centre (4 per cent.) and hotels (12 per cent.). In terms of geographical location, the SHKP Group's completed properties (by attributable gross floor area) are located in the New Territories (42 per cent.) with the remaining being on Hong Kong Island (20 per cent.) and in Kowloon (38 per cent.).

Completed Properties[2] in Hong Kong
(As at 30 June 2026)



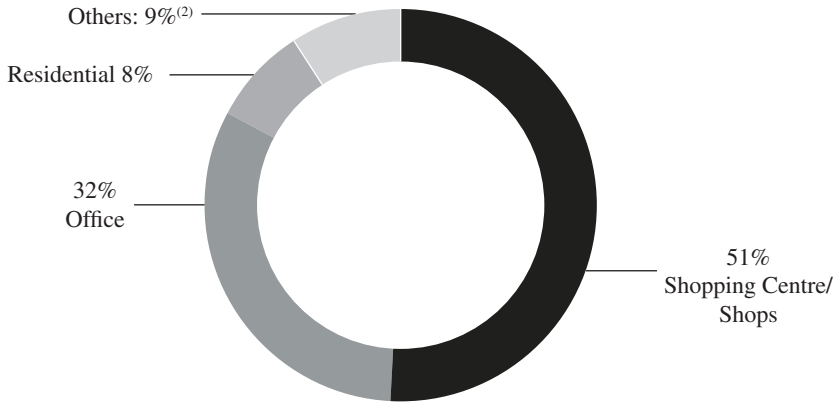
Notes:

(1) Include industrial/office premises, godowns.

(2) An overwhelming majority are for rental and long-term investment purposes.

The SHKP Group's recurring rental income in Hong Kong during the year ended 30 June 2026, inclusive of contributions from joint ventures and associates, increased 1 per cent. year-on-year to HK$17,703 million (US$2,270 million). The overall average occupancy of this diversified property investment portfolio for the year remained at about 92 per cent.

Gross Rental Income in Hong Kong by Sector[1]
(Financial year ended 30 June 2026)



Notes:

(1) Include contributions from associates and joint ventures.

(2) Include industrial properties and car parks.

The SHKP Group aims to create sustainable value for its property investment portfolio through a variety of approaches, including enhancing the standards and practices in the Environmental, Social and Governance ("**ESG**") matters. The SHKP Group aims to achieve Leadership in Energy and Environmental Design ("**LEED**") certification for all its major new investment properties. In particular, the SHKP Group has targeted to obtain LEED Gold or Platinum ratings for its core commercial projects under development, such as High Speed Rail West Kowloon Terminus and Mong Kok Commercial Complex. Moreover, the SHKP Group is constantly reviewing its existing rental properties to look for areas of environmental performance enhancements.

Retail portfolio

During the year, Hong Kong's retail sales continued to recover despite ongoing transformation of the sector. Through rapid adaptation to market trends and ongoing refinement of tenant mix, the Group's retail portfolio captured the strong demand for jewellery and watches and achieved an increase in tenant sales with the latest occupancy reaching 95%. In particular, the Group's malls in tourist districts outperformed others in the portfolio, driven by sustained growth in inbound tourism. MOKO, next to MTR Mong Kok East Station, strengthened its youthful tenant mix by attracting stores debuting in the city or in Kowloon. IFC Mall in Central introduced additional international high-end brands and flagship stores, while thematic pop-up stores were frequently organized at the two malls to bring novelty.

The opening of new malls has expanded the Group's recurring income base. The rebranded mall in Kowloon East, The ANGLE, is opening in phases across roughly 500,000 square feet of gross floor area. With a curated mix of dining, anime, and pet-centric offerings, the mall is set to attract a new generation of customers while serving both residents and the district's sizeable working population. Highlights include a Hong Kong-exclusive flagship concept store that blends anime merchandise with interactive gaming, adding a unique experiential dimension to the mall. Several well-received local restaurants also established their first Kowloon East branches in the mall. The 220,000-square-foot Cullinan Sky Mall, which is directly connected to MTR Kai Tak Station, began its phased opening in late 2025. The destination presents a curated selection of F&B offerings, including alfresco dining and convenient grab-and-go choices, complemented by a vibrant mix of lifestyle and entertainment experiences.

The Group also strives to enhance customer loyalty via its integrated membership programme The Point. With over 3.4 million members, The Point registered a 27% year-on-year growth in overall member spending during the year, alongside higher member satisfaction levels. VIP programme The Point Gold recorded an even stronger growth in member spending and an almost 40% jump in membership. The Group has further enhanced exclusive privileges for Gold members, which include priority queuing at restaurants and access to mega events. In view of the enthusiastic reception of its first VIP lounge, the Group will introduce more lounges in new and existing malls, including YOHO Mall in Yuen Long by the end of 2026 and Stage IGC in West Kowloon in 2027. The Point also collaborated with tenants to launch new marketing initiatives, including live streaming on its app.

To cultivate a hassle-free, one-stop retail experience, the Group has introduced services that enhance convenience for visitors travelling by car. In addition to contactless parking, the Group provides Electric Vehicle (EV) fast charging service to The Point members at reasonable rates across 18 districts. To further enhance services for members, the total number of these fast chargers will be increased from the current 120 to over 140 by the end of 2026. The Point Gold members are entitled to free reservations for the fast charging service and additional hours of free parking at the Group's malls.

The Group's shopping malls organize activities at their indoor and outdoor public spaces to attract footfall and encourage longer stay by visitors, strengthening their role as district hubs. New Town Plaza in Sha Tin hosted large-scale themed events in its atrium, including a pop-up store with a play area in collaboration with an international toy brand. APM in Kwun Tong broadcast all World Cup 2026 games live in its atrium. Coffee fairs, family-oriented experiences and sports activities are organized at other malls, such as a large-scale pickleball tournament at East Point City in Tseung Kwan O. The malls also regularly upgrade their facilities and services, including the introduction of more pet-friendly features.

Office portfolio

Over the years, the Group has placed great emphasis on advancing the strategic development of West Kowloon, one of the few locations in the world where a comprehensive transport system combines with top-tier commercial developments in the city centre. During the year, the completion of International Gateway Centre (IGC), a world-class project atop the High Speed Rail West Kowloon Terminus, constitutes a key expansion of the Group's commercial portfolio in the area. The development also represents an important milestone in furthering West Kowloon's transformation into a unique hub of financial services, wealth and asset management, art and culture, retail, leisure and entertainment.

IGC, a gateway connecting Hong Kong with the Chinese Mainland and the world, comprises two pairs of interconnected towers that offer about 2.5 million square feet of super Grade-A office space and a podium mall that provides about 624,000 square feet of retail space. IGC's direct connection to Hong Kong's only high-speed rail station and convenient access to four MTR lines, including the Airport Express, offer unparalleled air-plus-rail connectivity. The project's accessibility is expected to be further enhanced by a 1.5-kilometre Sky Walk connecting it to the surrounding communities and the West Kowloon harbourfront.

The Group holds an approximately 44.6% interest in IGC's office portion as a long-term investment, while the remaining interest is held by two long-term strategic partners. The development redefines the next-generation workspace through the creation of an innovative workplace ecosystem that integrates smart technology, sustainability and lifestyle. Transforming traditional offices into connected, service-driven environments, the new office towers help enhance operational efficiency while fostering the well-being of tenants. The fluid design by ZHA Architects seamlessly integrates the buildings with over 200,000 square feet of greenery. Innovative technologies maximize energy efficiency, maintain a comfortable environment, and create a contactless and personalized experience for tenants. These features have made IGC one of the most sustainable buildings globally, having achieved 10 major green building accreditations, including the highest level of LEED, WELL and BEAM Plus. In addition, IGC offers the largest office floor plates across Hong Kong, with high flexibility and efficiency to accommodate diverse configurations for collaboration and meeting of minds.

These credentials have positioned IGC as an ideal choice for major corporations looking for unrivalled connectivity with the Chinese Mainland and the world. A 14-storey office tower was handed over to anchor tenant UBS in early 2026. Renowned insurance companies and multinational corporations, including AXA, have also committed to leasing part of the office space, with tenants gradually taking possession of the properties.

In addition to its new developments, the Group manages a sizable portfolio of completed properties. Its office portfolio continued to benefit from the gradual recovery in Hong Kong's office leasing market during the year. Overall occupancy remained stable. Driven by active IPO and financial market activities, the two IFC towers in Central achieved an occupancy of close to 100%. ICC in West Kowloon maintained a high occupancy of about 92%, supported by new leases from multinational and Mainland corporates, as well as in-house expansion from wealth management firms. Amid keen competition in Kowloon East, the Group is planning asset enhancements for its Millennium City cluster to improve connectivity and amenities.

Residential & Suites

Amid a continued inflow of talent and executives, the Group's residential rental portfolio achieved an increase in rental income during the year. In addition to the leasing of traditional luxury properties, the Group targets young talent with its TOWNPLACE properties, which continued to achieve encouraging performance with high occupancies. TOWNPLACE also started collaborating with The Point to introduce benefits for guests, further enhancing the comprehensiveness of the Group's loyalty ecosystem. Renovation and upgrades at Vega Suites in Tseung Kwan O were completed during the year, enabling it to better accommodate long-stay guests.

Property Development on the Mainland

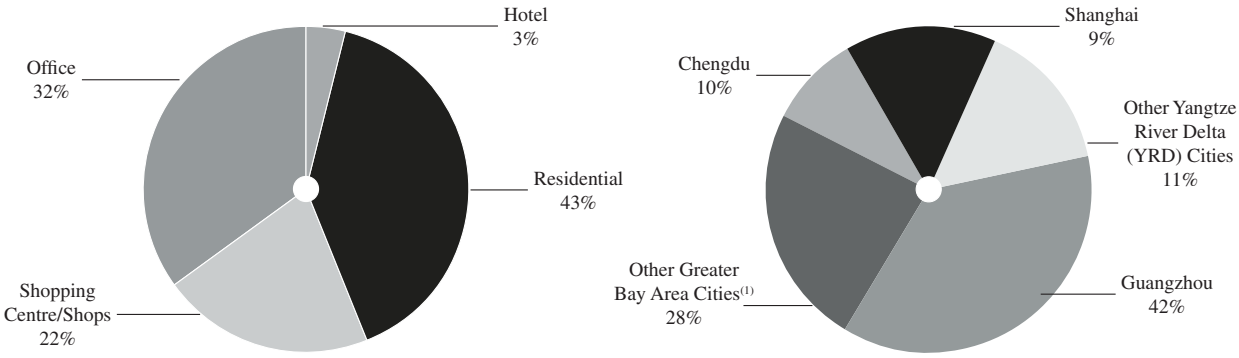
Revenue from property sales, including revenue from joint-venture projects, on the Mainland by the SHKP Group in the financial year ended 30 June 2026 was HK$10,054 million (US$1,289 million).

In the financial year ended 30 June 2026, the SHKP Group completed projects with an aggregate gross floor area of about 6.0 million square feet of attributable gross floor area of properties on the Mainland.

In the financial year ending 30 June 2027, the SHKP Group expects to complete residential projects with an aggregate attributable gross floor area of 0.3 million square feet as well as 4.5 million square feet of non-residential properties. During the financial year ending 30 June 2028, the SHKP Group expects to complete a total attributable gross floor area of 75,000 square feet of properties.

Of the 38.2 million square feet of property under development as at 30 June 2026, residential properties represented 43 per cent., offices represented 32 per cent., shopping centres/shops represented 22 per cent. and hotels represented 3 per cent. of the gross floor area, respectively.

Properties Under Development on the Mainland
(As at 30 June 2026)

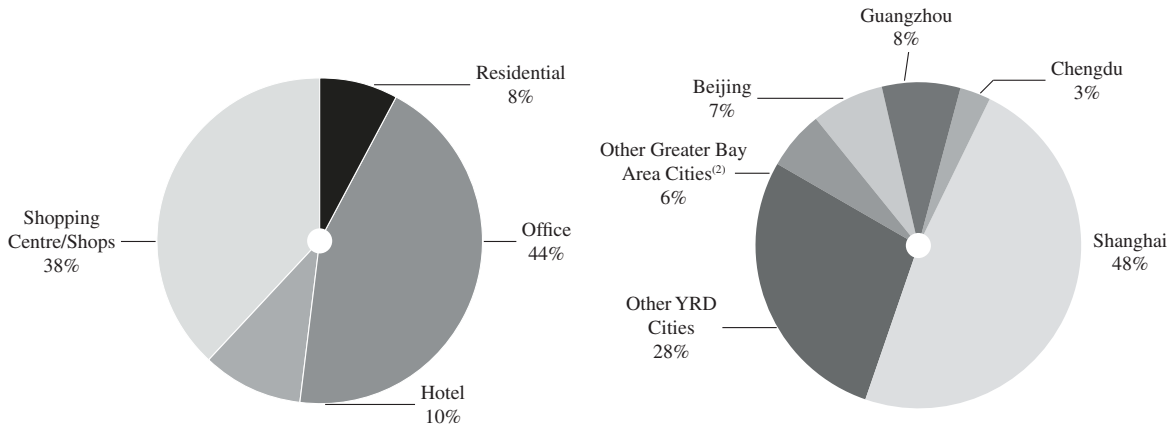


Note:

(1) Excluding Hong Kong.

Property Investment on the Mainland

Completed Properties on the Mainland[1]
(As at 30 June 2026)



Notes:

(1) An overwhelming majority are for rental and long-term investment purposes.

(2) Excluding Hong Kong.

The SHKP Group's 26.5 million square feet portfolio of completed properties on the Mainland is made up of shopping centres representing 38 per cent., offices representing 44 per cent., hotels representing 10 per cent. and residential properties representing 8 per cent. of the gross floor area, respectively.

Gross rental income from the SHKP Group's Mainland property investment portfolio (including associates and joint ventures) was HK$6,495 million (US$833 million) for the financial year ended 30 June 2026 compared to HK$6,173 million (US$792 million) for the financial year ended 30 June 2025. Net rental income on the Mainland increased to HK$5,167 million (US$663 million) for the financial year ended 30 June 2026 from HK$4,864 million (US$624 million) for the financial year ended 30 June 2025.

The SHKP Group owns a diverse portfolio of completed properties for investment purpose at prime locations in major cities. With premium building specifications, outstanding green building standards and easy access to public transportation, this portfolio continues to provide steady recurrent income for the SHKP Group.

The Group's property investment portfolio on the Chinese Mainland is comprised primarily of premium integrated developments combining Grade-A offices, premium malls and high-end hotels in prime locations with convenient transport access, professional property management and top-notch green building credentials. This complementary ecosystem generates strong synergies among various components, positioning the properties as best-in-class destinations that appeal to both discerning consumers and high-calibre tenants.

Spanning about 10 million square feet of attributable gross floor area, the Group's retail portfolio represents a major driver of its Mainland rental income. During the year, the Group's major malls saw healthy growth in tenant sales. To align with changing consumer preferences, proactive strategies such as tenant-mix refinements and layout reconfigurations were adopted. Shanghai IFC Mall in Pudong, Shanghai

further solidified its premium market positioning in the city by enriching its retail line-up with popular tenants across segments, including fine jewellery and fragrances. IAPM in Puxi, Shanghai enhanced its offerings of stylish, performance-driven sport brands through a pipeline of exclusive concepts from renowned brands. Interactive pop-up events were held in collaboration with different sectors to diversify its appeal, increase foot traffic and drive repeat visits.

The Group also formulated leasing strategies to capture different target customer segments. IGC mall in Zhujiang New Town CBD of Guangzhou has become a wholly owned property of the Group following the latest acquisition. With direct metro access, the mall cemented its status as a one-stop destination for family-oriented leisure and shopping by leveraging its riverside setting to draw F&B first stores and organize events in collaboration with the neighbouring community.

In addition, the Group incorporated extensive greenery into its malls and transformed their outdoor space into vibrant destinations for events and social interaction. The joint-venture mall Parc Central in Tianhe District, Guangzhou prioritized the introduction of city-first and national-debut stores and restaurants. Its well-designed landscaped areas and open spaces became popular leisure spots, attracting visitors through a wide variety of activities. Beijing APM in Wangfujing, Beijing introduced a new sky garden in support of the city's rooftop economy initiative. The garden provided outdoor leisure space for office tenants and hosted diverse events that enrich shopper experience.

Although the Mainland office market remained challenging during the year, the Group's landmark Grade-A office towers such as Shanghai IFC capitalized on the flight-to-quality trend, sustaining satisfactory occupancy levels. Completed in the first half of 2026, Tower B of ITC – the highest office tower in Puxi, Shanghai at 370 metres – has likewise generated interest from prominent multinational and domestic corporations.

As new projects come on stream, the Group's property investment portfolio on the Chinese Mainland will be further expanded, adding new sources of recurring income.

Gross Rental Income on the Mainland by Sector[(1)(2)]
(Financial year ended 30 June 2026)

Notes:

(1) Including contributions from associates and joint ventures.

(2) Gross rental income in terms of RMB amounted to RMB5,796 million.

Property Related Business Activities

During the year ended 30 June 2026, the Group's hotel portfolio in Hong Kong performed well, benefitting from a continuing growth in international visitors and a vibrant calendar of mega events. In particular, luxury hotels outperformed, recording increases in both occupancy and room rates. Four Seasons Hotel Hong Kong delivered an outstanding performance, capitalizing on active IPO listings alongside a series of international financial events and activities that attracted high-spending business travellers.

The Group's hotel management team remained proactive in enhancing asset value and capturing market opportunities. The rebranding and comprehensive renovation of the property atop MTR Tseung Kwan O Station into The Royal Garden Kowloon East stands as a prime example of the Group's commitment to proactive asset enhancement. Being the second Royal Garden hotel in the Group's portfolio following The Royal Garden Tsim Sha Tsui, the property is being transformed into an "Urban Resort" tailor-made for pet-friendly and family travellers, featuring upgraded guest rooms, specialized retreat villas, and suites with private terraces. The entire upgrading programme of 366 guest rooms is scheduled for completion in the fourth quarter of 2026.

On the Chinese Mainland, the Group's portfolio achieved further business growth, led by The Ritz-Carlton Shanghai, Pudong, which registered an outstanding performance and record-high room rates on the back of a sustained influx of foreign travellers. Performance of hotels in other key cities also continued to improve. Conrad Guangzhou, now fully owned by the Group, achieved solid growth during the year. Andaz Nanjing Hexi reinforced its market leadership in the region, while Four Seasons Hotel Suzhou increased its occupancy through its distinctive lakeside appeal and attentive services. The portfolio was further bolstered by the opening of Andaz Shanghai ITC in Xujiahui, Shanghai in March 2026, which has steadily been ramping up its occupancy and setting a new standard for cosmopolitan-style living in the city.

Other property related businesses of the SHKP Group include:

- premium property management services through SHKP's wholly-owned subsidiaries, Kai Shing Management Services Limited and Hong Yip Service Company Limited; and

- a construction division. The construction division participates actively in all stages of the development process and places an emphasis on staff training and upgrading of its technology for the enhancement of project management and improvement in operational efficiency.

Telecommunications, Information Technology, Transportation, Infrastructure and Logistics

The SHKP Group is currently engaged in some non-property related investments, principally in the telecommunications, information technology, transportation, infrastructure and logistics businesses. These non-property related investments are mostly located in Hong Kong.

Telecommunications

SmarTone Telecommunications Holdings Limited ("**SmarTone**") is the telecommunication flagship of the SHKP Group. It is a premium quality provider of communication services in Hong Kong. SmarTone had a market capitalisation of approximately HK$5.4 billion (US$0.7 billion) based on the closing price of its shares listed on the Hong Kong Stock Exchange as at 30 September 2026.

Against an intensely competitive mobile market, SmarTone maintained a steady growth in profitability during the year ended 30 June 2026. However, in the face of strong challenges, the company's total service revenue and ARPU for postpaid mobile business recorded slight decreases as compared to the previous year. These indicated the need for the company to take actions to substantially strengthen its business.

In times of severe competition and eroding ARPU, SmarTone will focus on initiatives that deliver the most value to its subscribers. The company will continue to launch initiatives that enhance customers' lives in the digital and AI world. The company is also committed to optimizing its operational efficiency and cost control.

SmarTone takes pride in the fact that it has built a world-class mobile network in Hong Kong, for Hong Kong. AI usage ramped up rapidly in various industries and the community over the past 12 months, but what is often forgotten is that AI is heavily dependent on the mobile network to function. The Group believes SmarTone's network is a critical backbone for Hong Kong's future technological development. Hence the Group is committed to further enhancing and investing in the network to ensure customers fully enjoy the benefits of digitization and AI. The Group remains confident in SmarTone's long-term prospects and will continue to hold the company as a long-term investment.

Information Technology

SUNeVision Holdings Ltd. ("**SUNeVision**") is the technology infrastructure flagship of the SHKP Group. SUNeVision had a market capitalisation of approximately HK$13.2 billion (US$1.7 billion) based on the closing price of its shares listed on the Hong Kong Stock Exchange as at 30 September 2026. iAdvantage Limited ("**iAdvantage**"), a wholly-owned subsidiary of SUNeVision, provides data centre facilities and services.

During the year ended 30 June 2026, SUNeVision delivered a strong set of financial results, supported by significant growth in demand for premium data centre infrastructure by both international and Chinese customers in Hong Kong. High-specification data centre capacity, such as those in SUNeVision's portfolio, became highly attractive. The committed occupancy of MEGA IDC Phase 1 in Tseung Kwan O has now exceeded 70%. In view of the strong pipeline for further capacity, SUNeVision is accelerating the construction of the remaining phases of MEGA IDC – spanning a gross floor area of approximately 700,000 square feet – to meet the demand.

While the current market presents compelling growth opportunities, SUNeVision will continue to apply strict investment criteria and allocate capital selectively. SUNeVision's objective is not simply to expand, but to do so in a manner that delivers attractive returns and follows strict financial discipline. In this market environment, the company will particularly focus on bringing high-quality tenant partners to its premises, further reinforcing its already strong connectivity ecosystem. SUNeVision will continue to invest for the future and contribute to the next generation of data centre technology and connectivity networks of Hong Kong.

Transport, Infrastructure Operations and Management

Wilson Group, a wholly owned subsidiary of the Group, provides reliable transport infrastructure and smart mobility solutions in Hong Kong and the Chinese Mainland. Committed to safety, premium services and sustainability, the company recorded modest business growth during the year ended 30 June 2026.

SHKP owns a 45.24 per cent. stake in publicly listed Transport International Holdings Limited ("**TIH**"), a publicly-listed company mainly engaged in franchised public bus operation in Hong Kong. It is one of the largest public transport carriers in Hong Kong. TIH had a market capitalisation of approximately HK$4.6 billion (US$0.6 billion) based on the closing price of its shares listed on the Hong Kong Stock Exchange as at 30 September 2026.

Port Business

Hoi Kong Container Services Company Limited, a wholly-owned subsidiary of the Group, delivers container and cargo handling services in Hong Kong. The Group also holds a 50% stake in the River Trade Terminal in Tuen Mun.

During the year ended 30 June 2026, persistent conflicts in the Middle East continued to pose significant uncertainties to global trade, constraining the pace of recovery of the shipping industry. Nevertheless, the River Trade Terminal maintained steady container-handling volume during the year. To mitigate risks and maintain reasonable profitability, the company will continue to diversify its customer base and expand the scope of its business.

Air Transport and Logistics Business

During the year ended 30 June 2026, AFFC's performance remained resilient despite challenges brought by global trade tensions. Scheduled for completion by the end of 2026, AFFC has been revamping its facilities to world-class levels. The upgrade is expected to provide smarter and more customer-centric warehousing and logistics facilities, contributing to enhancing Hong Kong's competitiveness as an international aviation and trade centre.

During the year ended 30 June 2026, HKBAC completed its five-year in-situ expansion project. The new HKBAC terminal, aligned with the SKYTOPIA vision for Hong Kong International Airport, is expected to significantly enhance operating capacity and help solidify Hong Kong's position as a premier global hub for business aviation.

SHKP owns a 35 per cent. interest in Hong Kong Business Aviation Centre Limited ("**HKBAC**"), a franchised Fixed-Base Operator at the Hong Kong International Airport.

Waste Management

Green Valley Landfill Limited, in which the SHKP Group owns a 20 per cent. interest, is responsible for both the daily operation and long-term aftercare of the South East New Territories Landfill in Tseung Kwan O. Following the opening of its new extension in November 2021, Green Valley Landfill Limited occupies a site area of 113 hectares and has the capacity to handle some 50 million cubic metres of waste. Gas generated from the landfill is conveyed to the gas supply network after being converted into synthetic natural gas, contributing to a greener and cleaner environment. A one megawatt solar farm was completed and commissioned on the landfill in the fourth quarter of 2025, representing Hong Kong's first solar farm built on a restored landfill that participates in the Feed-in Tariff Scheme.

YATA Limited

YATA remains committed to delivering high-quality products and enhancing the shopping experience. Responding proactively to evolving customer needs amid a challenging operating environment, YATA continued during the year to refine and diversify its store formats to better serve different communities. A new supermarket concept "YATA Fresh" was launched at GO PARK 2. Providing a one-stop experience with a strong focus on fresh food, convenience and value, YATA Fresh meets the daily needs of residents in the greater Ma On Shan and Sai Kung areas.

Following the successful integration of YATA Gold with the Group's mall loyalty programme The Point, YATA has further enhanced its Gold membership experience. Express check-out privileges were expanded across additional YATA stores, while a wider range of exclusive experiences and curated events were introduced for VIP customers, including a bespoke guided gourmet tour to Japan.

Finance Policy

The Group's financial sustainability is firmly anchored on low gearing, abundant liquidity, a carefully structured debt repayment profile and strong debt-servicing capability. Prudent financial management has laid a solid foundation for the Group to withstand future challenges and support ongoing development initiatives, fostering sustainable growth. As of 30 June 2026, the Group achieved a net debt-to-shareholders' fund ratio of 10.7% and interest coverage ratio of 8.5 times. The improvement in both indicators is a clear testament to the Group's steadfast commitment to debt reduction and disciplined financial management. This strong financial position also provides the Group with greater flexibility to seize land acquisition opportunities in Hong Kong as they arise.

The Group continued to hold one of the highest credit ratings among real estate companies in Hong Kong. Moody's has awarded it an A1 rating, while S&P has granted it an A+ rating. In the 12 months since June 2025, both agencies have further recognized the Group's prudent financial practices by upgrading its outlook to stable.

The Group's strong rapport with the banking community enabled it to successfully sign a HK$20 billion five-year syndicated facility on highly favourable terms from a diverse group of 16 lenders in June 2026. Leveraging its strong banking relationships against the backdrop of a generally easing environment on the Chinese Mainland, the Group's mainland projects have taken in an increased amount of bank loans to meet their development and operational needs. This will enhance the alignment of the Group's Renminbi-denominated assets and liabilities, and help manage financing costs.

In line with its conservative philosophy and disciplined risk management policies, the Group has not engaged in speculative derivative and structured product transactions.

Employees

The SHKP Group considers its employee relations to be good and has a staff training policy to encourage self-development and to build staff loyalty and teamwork. As part of SHKP's long-term strategy, it plans to continue strengthening its staff teams in Hong Kong and on the Mainland through hiring more talented and qualified individuals.

As at 30 June 2026, the SHKP Group had over 39,000 employees.

DIRECTORS AND SENIOR MANAGEMENT OF THE GUARANTOR

The details of directors and senior management of the Guarantor set out below are extracted from the annual report of the Guarantor for the financial year ended 30 June 2026 dated 10 September 2026 and a circular of the Guarantor to its shareholders dated 9 October 2026.

DIRECTORS

Kwok Ping-luen, Raymond
Hon LLD, Hon DBA, MBA, MA (Cantab), JP
Chairman & Managing Director (Age: 73)

Mr. Kwok has been Chairman of the Guarantor since December 2011. Prior to the appointment as Chairman of the Guarantor, Mr. Kwok had acted as Vice Chairman of the Guarantor for 21 years. He is also the Managing Director and a member of the Executive Committee of the Guarantor as well as a director of certain subsidiaries of the Guarantor. He has been with the SHKP Group for 48 years. Mr. Kwok holds a Master of Arts degree in Law from Cambridge University, a Master's degree in Business Administration from Harvard University, an Honorary Doctorate degree in Business Administration from Hong Kong Metropolitan University and an Honorary Doctorate degree in Laws from The Chinese University of Hong Kong. Mr. Kwok is the chairman and an executive director of SUNeVision Holdings Ltd. He is also the chairman and a non-executive director of SmarTone Telecommunications Holdings Limited, and a non-executive director of Transport International Holdings Limited and Wing Tai Properties Limited.

In civic activities, Mr. Kwok is a director of The Real Estate Developers Association of Hong Kong.

Mr. Kwok is a son of Madam Kwong Siu-hing, who is a substantial shareholder of the Guarantor within the meaning of Part XV of the SFO. Mr. Kwok is the father of Messrs. Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward. He is also an uncle of Messrs. Kwok Kai-fai, Adam and Kwok Kai-chun, Geoffrey. Mr. Kwok is a director of Cyric Limited, Rosy Result Limited and Islington Holdings Limited, which have interests in the shares of the Guarantor and such interests have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

For the financial year ended 30 June 2026, Mr. Kwok is entitled to receive a fee of HK$320,000 for being the Chairman of the Guarantor. He is also entitled to receive other emoluments in the total sum of approximately HK$3.94 million, including fees of HK$60,000 and HK$180,000 for being the chairman of SUNeVision Holdings Ltd. and SmarTone Telecommunications Holdings Limited respectively.

Wong Chik-wing, Mike
MSc (IRE), FHKIS, RPS (BS), JP
Deputy Managing Director (Age: 70)

Mr. Wong has been a Deputy Managing Director of the Guarantor since July 2012. He joined the SHKP Group in 1981 and has been an Executive Director of the Guarantor since January 1996. He is also a member of the Executive Committee of the Guarantor and a director of certain subsidiaries of the Guarantor. Mr. Wong graduated from The Hong Kong Polytechnic University with distinction and holds a Master's degree in International Real Estate. He is a fellow of The Hong Kong Institute of Surveyors and a registered professional surveyor. Mr. Wong is a director of The Real Estate Developers Association of Hong Kong. He is also an Adjunct Professor of both The University of Hong Kong (Department of Real Estate and Construction) and The Hong Kong Polytechnic University (Department of Building and Real Estate). He is currently responsible for planning and development, and project management matters of the SHKP Group's development projects.

For the financial year ended 30 June 2026, Mr. Wong is entitled to receive a fee of HK$300,000 for being a director of the Guarantor and other emoluments of approximately HK$27.05 million.

Lui Ting, Victor
BBA
Deputy Managing Director (Age: 72)

Mr. Lui has been an Executive Director and a Deputy Managing Director of the Guarantor since April and July 2012 respectively. He is also a member of the Executive Committee of the Guarantor and a director of certain subsidiaries of the Guarantor. He joined the SHKP Group in 1977 and is currently responsible for the sales and marketing of a number of large residential developments as well as acquisition and disposal of non-core property investment projects of the SHKP Group. He holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong.

For the financial year ended 30 June 2026, Mr. Lui is entitled to receive a fee of HK$300,000 for being a director of the Guarantor and other emoluments of approximately HK$27.04 million.

Yip Dicky Peter
MBA, BBS, MBE, JP
Independent Non-Executive Director (Age: 79)

Mr. Yip has been an Independent Non-Executive Director of the Guarantor since September 2004. He is also a member of both the Audit and Risk Management Committee and the Nomination Committee of the Guarantor. He joined The Hongkong and Shanghai Banking Corporation Limited ("HSBC") in Hong Kong in 1965 with working experiences in London, China and San Francisco. From January 2003 to April 2005, Mr. Yip was appointed chief executive China business, based in Shanghai; meanwhile, he was also a director of Bank of Shanghai, Ping An Insurance and Ping An Bank on the Mainland. Mr. Yip became a general manager of HSBC in April 2005 until his retirement from HSBC in June 2012. He was an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd. and DBS Bank in Hong Kong and on the Mainland, and the founding chairman of Ping An OneConnect Bank (Hong Kong) Limited (now known as Ping An Digital Bank (International) Limited). Mr. Yip was the chief representative for the Asia-Pacific Region of Institute of International Finance from July 2012 to July 2015. He is currently the chairman and an independent non-executive director of Lufax Holding Ltd.

Mr. Yip is an elected associated member of the Chartered Institute of Bankers, London. He was educated in Hong Kong with an MBA from The University of Hong Kong. Mr. Yip received the Ten Outstanding Young Persons of Hong Kong in 1984 for his contributions to the banking industry and the community in Hong Kong. Mr. Yip was awarded the MBE by the British Government in 1984. In 1999, he was appointed Unofficial Justice of the Peace in Hong Kong. In 2000, he was awarded the Bronze Bauhinia Star by the Hong Kong Special Administrative Region Government. He also served two terms since June 2008 as a member of Shanghai Committee of the Chinese People's Political Consultative Conference.

Mr. Yip is active in community and youth activities in Hong Kong and is a member of a number of service organizations such as Hong Kong Committee for United Nations Children Fund, the 8th National Council of Red Cross Society of China, Hong Kong Housing Society and Hong Kong Air Cadet Corps.

For the financial year ended 30 June 2026, Mr. Yip is entitled to receive fees of HK$300,000 for being a director of the Guarantor, HK$280,000 for being a member of the Audit and Risk Management Committee of the Guarantor and HK$60,000 for being a member of the Nomination Committee of the Guarantor.

Professor Wong Yue-chim, Richard
SBS, JP
Independent Non-Executive Director (Age: 74)

Professor Wong has been an Independent Non-Executive Director of the Guarantor since May 2005. He is the Chairman of both the Nomination Committee and the Remuneration Committee, and a member of the Audit and Risk Management Committee of the Guarantor. Professor Wong studied Economics at The University of Chicago and graduated with a Doctorate in Philosophy. He is Professor of Economics at The University of Hong Kong. Professor Wong was awarded the Silver Bauhinia Star in 1999 by the Government of the Hong Kong Special Administrative Region for his contributions in education, housing, industry and technology development. In addition, he was appointed Justice of the Peace in July 2000.

Professor Wong serves as an independent non-executive director of Great Eagle Holdings Limited and an independent non-executive chairman of Pacific Century Premium Developments Limited.

For the financial year ended 30 June 2026, Professor Wong is entitled to receive fees of HK$300,000 for being a director of the Guarantor, HK$280,000 for being a member of the Audit and Risk Management Committee of the Guarantor, and HK$70,000 for being the Chairman of each of the Nomination Committee and the Remuneration Committee of the Guarantor.

Dr. Li Ka-cheung, Eric
LLD, DSocSc., HonDSocSc (EdUHK), B.A., GBS, OBE, JP
Independent Non-Executive Director (Age: 73)

Dr. Li was appointed as a Non-Executive Director of the Guarantor in May 2005. He is currently an Independent Non-Executive Director, the Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee of the Guarantor. He is also an independent non-executive director and the chairman of the audit committee and the remuneration committee of SmarTone Telecommunications Holdings Limited.

Dr. Li is the honorary chairman of Shinewing (HK) CPA Limited. He is also an independent non-executive director of Transport International Holdings Limited, Wong's International Holdings Limited and China Resources Beer (Holdings) Company Limited.

Dr. Li was a member of the 10th to 13th National Committee of the Chinese People's Political Consultative Conference. He was also a former member of the Legislative Council of Hong Kong, the chairman of its Public Accounts Committee, a past president of the Hong Kong Institute of Certified Public Accountants and a former convenor-cum-member of the Financial Reporting Review Panel.

For the financial year ended 30 June 2026, Dr. Li is entitled to receive fees of HK$300,000 for being a director of the Guarantor, HK$320,000 for being the Chairman of the Audit and Risk Management Committee of the Guarantor and HK$60,000 for being a member of the Remuneration Committee of the Guarantor. He is also entitled to receive other emoluments in the total sum of HK$288,000 for being a director and the chairman of the audit committee and the remuneration committee of SmarTone Telecommunications Holdings Limited.

Dr. Fung Kwok-lun, William
SBS, OBE, JP
Independent Non-Executive Director (Age: 77)

Dr. Fung has been an Independent Non-Executive Director of the Guarantor since February 2010. He graduated from Princeton University with a Bachelor of Science degree in Engineering and also holds an MBA degree from the Harvard Graduate School of Business. He was conferred the degrees of Doctor of Business Administration, *honoris causa*, by The Hong Kong University of Science and Technology, by The Hong Kong Polytechnic University and by Hong Kong Baptist University and degree of Doctor of Letters, *honoris causa*, by Wawasan Open University of Malaysia.

Dr. Fung is the chairman and a non-executive director of Convenience Retail Asia Limited, which is within the Fung Group. He is also an independent non-executive director of VTech Holdings Limited. Dr. Fung retired as an independent non-executive director of The Hongkong and Shanghai Hotels, Limited with effect from 13 May 2026. Formerly, he was the group non-executive chairman of Li & Fung Limited until October 2020.

Dr. Fung has held key positions in major trade associations. He is the past chairman of the Hong Kong General Chamber of Commerce (1994-1996), the Hong Kong Exporters' Association (1989-1991) and the Hong Kong Committee for Pacific Economic Cooperation (1993-2002). He was a Hong Kong Special Administrative Region delegate to the Chinese People's Political Consultative Conference (1998-2003). He has been awarded the Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2008.

For the financial year ended 30 June 2026, Dr. Fung is entitled to receive a fee of HK$300,000 for being a director of the Guarantor.

Dr. Leung Nai-pang, Norman
LLD, GBS, JP
Independent Non-Executive Director (Age: 86)

Dr. Leung has been an Independent Non-Executive Director of the Guarantor since July 2012. He is also a member of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee of the Guarantor. Dr. Leung retired as the chairman and an independent non-executive director of Transport International Holdings Limited with effect from 14 May 2026.

Dr. Leung has been active in public service for 40 years and he served as Commissioner of the Civil Aid Service from 1993 to 2007, chairman of the Broadcasting Authority from 1997 to 2002, council chairman of City University of Hong Kong from 1997 to 2003, Pro-Chancellor of City University of Hong Kong from 2005 to 2016, and council chairman of The Chinese University of Hong Kong from 2016 to 2022.

For the financial year ended 30 June 2026, Dr. Leung is entitled to receive fees of HK$300,000 for being a director of the Guarantor, HK$280,000 for being a member of the Audit and Risk Management Committee of the Guarantor, and HK$60,000 for being a member of each of the Nomination Committee and the Remuneration Committee of the Guarantor.

Leung Ko May-yee, Margaret
SBS, JP
Independent Non-Executive Director (Age: 74)

Mrs. Leung has been an Independent Non-Executive Director of the Guarantor since March 2013. She is also a member of the Nomination Committee of the Guarantor. Mrs. Leung holds a Bachelor's degree in Economics, Accounting and Business Administration from The University of Hong Kong. She was the vice-chairman and the chief executive of Hang Seng Bank Limited, the chairman of Hang Seng Bank (China) Limited, a director of various subsidiaries of Hang Seng Bank Limited, a director of The Hongkong and Shanghai Banking Corporation Limited and the Group General Manager of HSBC Holdings plc prior to her retirement from the HSBC group in June 2012.

Mrs. Leung is currently an independent non-executive director of First Pacific Company Limited, China Mobile Limited and Bank of China Limited. In addition, she was an independent non-executive director of Swire Pacific Limited, Hutchison Whampoa Limited, China Construction Bank Corporation, QBE Insurance Group Limited, Hong Kong Exchanges and Clearing Limited, Li & Fung Limited and Agricultural Bank of China Limited as well as the deputy chairman, managing director and chief executive of Chong Hing Bank Limited. Mrs. Leung is also a consultant of The Glorious Sun Holdings Limited.

Mrs. Leung is a non-official member of the Executive Council, the chairman of the Advisory Committee on Arts Development of the Culture, Sports and Tourism Bureau, and a member of the Culture Commission of the Government of the Hong Kong Special Administrative Region. She is also a non-ex officio member of The Law Reform Commission of Hong Kong and an Honorary Steward of The Hong Kong Jockey Club. Mrs. Leung was a council member, the treasurer and the chairman of the finance committee and a member of the human resources policy committee of The University of Hong Kong, the chairman of the board of governors of Hang Seng Management College and Hang Seng School of Commerce, a court member of Hong Kong Baptist University, and a member of the advisory board and the chairman of the investment committee of the Hong Kong Export Credit Insurance Corporation from 2005 to 2010. She was also a member of the Greater Pearl River Delta Business Council, the advisory committee of the Securities and Futures Commission, the Banking Review Tribunal, the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the Hong Kong Special Administrative Region, the Public Service Commission, and the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials, the chairman of the executive committee of The Community Chest of Hong Kong, and a member of the board of directors and the finance committee of the Hospital Authority.

For the financial year ended 30 June 2026, Mrs. Leung is entitled to receive a fee of HK$300,000 for being a director of the Guarantor. In addition, she is also entitled to receive a fee of approximately HK$24,000 for being a member of the Nomination Committee of the Guarantor for the period from 3 February 2026 (being the date of her appointment as a member of this Committee) to 30 June 2026.

Fan Hung-ling, Henry
GBS, JP
Independent Non-Executive Director (Age: 78)

Mr. Fan has been an Independent Non-Executive Director of the Guarantor since March 2018. He graduated from The University of Hong Kong with an honours degree in Economics and Business Management and also holds a Bachelor of Laws degree from University of Beijing. He is a Barrister-at-Law in Hong Kong, and in England and Wales as well as an Attorney-at-Law in the State of California, U.S.A.

Mr. Fan has over 30 years of experience in business management. He was a director and then managing director of CITIC Pacific Limited (now known as CITIC Limited) from 1990 and 1992 respectively to 2009. In addition, Mr. Fan was a deputy chairman of Cathay Pacific Airways Limited from 1997 to 2009 and an independent non-executive director of Hong Kong Exchanges and Clearing Limited from 2003 to 2009. He is currently an independent non-executive director of HKR International Limited. Mr. Fan is also the managing director of Hong Kong Glory Limited, a family investment company.

Mr. Fan has a long record of public service in Hong Kong. He is the chairman of the Hospital Authority and the board of directors of West Kowloon Cultural District Foundation Limited. Mr. Fan was a non-official member of the Executive Council of the Hong Kong Special Administrative Region, a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development, the chairman of the Mandatory Provident Fund Schemes Authority, a non-executive director of the Securities and Futures Commission, and a member of the board of directors of the West Kowloon Cultural District Authority. He was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2026.

For the financial year ended 30 June 2026, Mr. Fan is entitled to receive a fee of HK$300,000 for being a director of the Guarantor.

Kwok Kai-chun, Geoffrey
BA
Non-Executive Director (Age: 41)

Mr. Kwok has been a Non-Executive Director of the Guarantor since December 2018. He holds a Bachelor of Arts degree in Economics from Yale University. Mr. Kwok joined the SHKP Group in May 2008 and has participated in managing the hotels and serviced apartments of the SHKP Group in Hong Kong and on the Mainland. He is a director of a subsidiary in the hotel division of the SHKP Group. Prior to joining the SHKP Group, he worked in an international investment bank. He is also a director of Empire Group Holdings Limited.

Mr. Kwok is a nephew of Mr. Kwok Ping-luen, Raymond. He is also a grandson of Madam Kwong Siu-hing, who is a substantial shareholder of the Guarantor within the meaning of Part XV of the SFO. Mr. Kwok is a cousin of Messrs. Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward. He is a director of Asporto Limited, which has interests in the shares of the Guarantor and such interests have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

For the financial year ended 30 June 2026, Mr. Kwok is entitled to receive a fee of HK$300,000 for being a director of the Guarantor.

Kwok Kai-fai, Adam
MBA, BSc, SBS
Executive Director (Age: 43)

Mr. Kwok has been an Executive Director of the Guarantor since December 2014. He is also a member of the Executive Committee of the Guarantor and a director of certain subsidiaries of the Guarantor. Mr. Kwok holds a Bachelor of Science degree in Management Science and Engineering from Stanford University and a Master's degree in Business Administration from Harvard Business School. He worked in an international investment bank prior to joining the SHKP Group in November 2008, and has substantial experience in corporate finance. He is currently responsible for the planning, development and management of residential and commercial projects of the SHKP Group in Hong Kong and on the Mainland. Since April 2013, he has taken up the overall responsibilities for the property business in Southern China. Mr. Kwok is also an independent non-executive director of The Bank of East Asia (China) Limited.

Mr. Kwok is a member of the 14th National Committee of the Chinese People's Political Consultative Conference, a council member of the Chinese Association of Hong Kong & Macao Studies and a standing committee member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference. He is also a vice-president of The Real Estate Developers Association of Hong Kong, a member of the Economic Advancement Expert Group of the Chief Executive's Policy Unit of the Government of the Hong Kong Special Administrative Region, a member of the International Advisory Council of the Faculty of Business and Economics of The University of Hong Kong, a patron and an advisor of Our Hong Kong Foundation, and a president of Hong Kong United Youth Association. In addition, Mr. Kwok is a founding chairman of Hong Kong Guangdong Youth Association and a vice-chairman of Greater Bay Area Homeland Youth Community Foundation. He was awarded the Silver Bauhinia Star in 2022 by the Government of the Hong Kong Special Administrative Region.

Mr. Kwok is a nephew of Mr. Kwok Ping-luen, Raymond. He is also a grandson of Madam Kwong Siu-hing, who is a substantial shareholder of the Guarantor within the meaning of Part XV of the SFO. Mr. Kwok is a cousin of Messrs. Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward.

For the financial year ended 30 June 2026, Mr. Kwok is entitled to receive a fee of HK$300,000 for being a director of the Guarantor and other emoluments of approximately HK$9.53 million.

Kwok Kai-wang, Christopher
MBA, BSc, JP
Executive Director (Age: 39)

Mr. Kwok has been an Executive Director of the Guarantor since April 2016. He is also a member of the Executive Committee of the Guarantor and a director of certain subsidiaries of the Guarantor. Mr. Kwok holds a Bachelor of Science degree in Chemistry from Harvard University and a Master's degree in Business Administration from Stanford Graduate School of Business. He joined the SHKP Group in 2011 and is primarily responsible for the leasing of residential, retail and commercial properties of the SHKP Group in Hong Kong and on the Mainland. Besides, he assumes the overall responsibilities for the property business of the SHKP Group in Northern China. Mr. Kwok also assists the Chairman of the Guarantor in all other non-property businesses of the SHKP Group in which he is a non-executive director of SUNeVision Holdings Ltd. Mr. Kwok is also a non-executive director of Transport International Holdings Limited.

In addition, Mr. Kwok is a member of the General Committee of the Employers' Federation of Hong Kong, a governor of Our Hong Kong Foundation Limited and a member of its Development Committee as well as a council member of Hong Kong Chronicles Institute Limited. He is also a member of the Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a vice-chairman of Greater Bay Area Homeland Youth Community Foundation, and a member of the Museum Advisory Committee and its History Sub-committee of the Leisure and Cultural Services Department of the Government of the Hong Kong Special Administrative Region.

Mr. Kwok is a son of Mr. Kwok Ping-luen, Raymond. He is also a grandson of Madam Kwong Siu-hing, who is a substantial shareholder of the Guarantor within the meaning of Part XV of the SFO. Mr. Kwok is a cousin of Messrs. Kwok Kai-fai, Adam and Kwok Kai-chun, Geoffrey, and the younger brother of Mr. Kwok Ho-lai, Edward. He is a director of Cyric Limited, Rosy Result Limited and Islington Holdings Limited, which have interests in the shares of the Guarantor and such interests have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

For the financial year ended 30 June 2026, Mr. Kwok is entitled to receive a fee of HK$300,000 for being a director of the Guarantor. He is also entitled to receive other emoluments in the total sum of approximately HK$8.79 million, including a fee of HK$45,000 for being a director of SUNeVision Holdings Ltd.

Tung Chi-ho, Eric
BA (AS) Hons, BArch, HKIA, Registered Architect, Authorised Person (List of Architects)
Executive Director (Age: 67)

Mr. Tung has been an Executive Director of the Guarantor since December 2013. He is also a member of the Executive Committee of the Guarantor and a director of certain subsidiaries of the Guarantor. Mr. Tung holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from The University of Hong Kong. He is a member of The Hong Kong Institute of Architects and a Registered Architect. Mr. Tung joined the SHKP Group in 1987 and has progressed through the ranks with increasing project management, sales and marketing responsibilities for a number of signature projects of the SHKP Group in Hong Kong and Singapore and on the Mainland. He is also an executive director of SUNeVision Holdings Ltd.

For the financial year ended 30 June 2026, Mr. Tung is entitled to receive a fee of HK$300,000 for being a director of the Guarantor. He is also entitled to receive other emoluments in the total sum of approximately HK$21.40 million, including a fee of HK$45,000 for being a director of SUNeVision Holdings Ltd.

Fung Yuk-lun, Allen
BA, Ph.D.
Executive Director (Age: 58)

Mr. Fung has been an Executive Director of the Guarantor since December 2013. He is also a member of the Executive Committee of the Guarantor, the chief executive officer of the SHKP Group's non-property related portfolio investments, and a director of certain subsidiaries of the Guarantor. Mr. Fung obtained an undergraduate degree (Modern History) from Oxford University and holds a doctoral degree in History and East Asian Languages from Harvard University. He was a recipient of a Guggenheim Fellowship in 1996. Mr. Fung was a Teaching Fellow at Harvard University in 1993-1994 and a visiting Assistant Professor of History at Brown University in 1996-1997. Mr. Fung is a vice chairman and an executive director of SUNeVision Holdings Ltd. as well as a deputy chairman and an executive director of SmarTone Telecommunications Holdings Limited. He is also a non-executive director of Transport International Holdings Limited.

Mr. Fung joined McKinsey & Company ("McKinsey"), a global management consulting company, in 1997. He primarily served clients on the Mainland and in Hong Kong, and also served institutions in Europe and Southeast Asia. Mr. Fung was the co-leader of the infrastructure practice for McKinsey. He was the managing partner of McKinsey Hong Kong from 2004 to 2010. In 2011, he became a director of McKinsey globally, being the first Hong Kong Chinese to become a director in McKinsey's history. He was also the head of recruiting for the Asia region in McKinsey.

Mr. Fung is a member of the General Committee of the Hong Kong General Chamber of Commerce and the vice president of The Hong Kong Federation of Youth Groups. He has also been elected a professor of practice of The Hong Kong Management Association and a member of its Executive Committee.

For the financial year ended 30 June 2026, Mr. Fung is entitled to receive a fee of HK$300,000 for being a director of the Guarantor. He is also entitled to receive other emoluments in the total sum of approximately HK$23.78 million, including fees of HK$52,500 and HK$162,000 for being a vice chairman and a director of SUNeVision Holdings Ltd. as well as a deputy chairman and a director of SmarTone Telecommunications Holdings Limited respectively.

Chan Hong-ki, Robert
BSc (BS), MHKIS, MRICS, RPS (BS), AP (Surveyor)
Executive Director (Age: 62)

Mr. Chan has been an Executive Director of the Guarantor since August 2022. He is also a member of the Executive Committee of the Guarantor and a director of certain subsidiaries of the Guarantor. Mr. Chan graduated from The Hong Kong Polytechnic University and holds a Bachelor's degree from University of Greenwich. He is a member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors and a registered professional surveyor. He is also an Authorised Person under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong).

Mr. Chan joined the SHKP Group in 1993 and has progressed through the ranks. He is a project director for various key residential, commercial, industrial and mixed developments of the SHKP Group in Hong Kong, Hangzhou and Guangzhou, and is also responsible for design aspects including architectural, structural, electrical and mechanical, landscape and interior design of various development projects of the SHKP Group. He is also a non-executive director of SUNeVision Holdings Ltd. and a director of BEAM Society Limited.

For the financial year ended 30 June 2026, Mr. Chan is entitled to receive a fee of HK$300,000 for being a director of the Guarantor. He is also entitled to receive other emoluments in the total sum of approximately HK$16.82 million, including a fee of HK$45,000 for being a director of SUNeVision Holdings Ltd.

Kwok Ho-lai, Edward
EMBA, BA
Alternate Director to Kwok Ping-luen, Raymond (Age: 45)

Mr. Kwok has been an Alternate Director to Mr. Kwok Ping-luen, Raymond since July 2012. He is also a director of certain subsidiaries of the Guarantor. He holds a Bachelor of Arts degree from Yale University and a Postgraduate Diploma in Professional Accountancy from The Chinese University of Hong Kong. He has also obtained an Executive MBA degree from Kellogg School of Management and HKUST Business School in December 2017. His professional qualifications include being a fellow member of the Hong Kong Institute of Certified Public Accountants since September 2020 and being a fellow member of The Institute of Chartered Accountants in England and Wales since February 2020. In addition, Mr. Kwok has been an alternate director to Mr. Kwok Ping-luen, Raymond at Wing Tai Properties Limited since April 2015.

Mr. Kwok has joined the SHKP Group since January 2010 and is now a sales and project manager, responsible for feasibility study, marketing and planning of new residential projects of the SHKP Group in Hong Kong. Before joining the SHKP Group, Mr. Kwok worked in a major international audit firm.

Mr. Kwok is a son of Mr. Kwok Ping-luen, Raymond. He is also a grandson of Madam Kwong Siu-hing, who is a substantial shareholder of the Guarantor within the meaning of Part XV of the SFO. Mr. Kwok is a cousin of Messrs. Kwok Kai-fai, Adam and Kwok Kai-chun, Geoffrey, and the elder brother of Mr. Kwok Kai-wang, Christopher. He is a director of Cyric Limited, Rosy Result Limited and Islington Holdings Limited, which have interests in the shares of the Guarantor and such interests have been disclosed to the Guarantor under the provisions of Divisions 2 and 3 of Part XV of the SFO.

All the directors and alternate directors of the Guarantor have not entered into any service contract with the Guarantor. In accordance with the articles of association of the Guarantor, directors of the Guarantor are subject to retirement by rotation and shall be eligible for re-election at the annual general meetings of the Guarantor, and the appointment of alternate directors will cease if their appointors cease to be directors of the Guarantor.

The directors' fees are proposed by the board of directors of the Guarantor and approved by the shareholders of the Guarantor at the annual general meeting and their other emoluments are subject to review by the board of directors of the Guarantor from time to time pursuant to the power given to it under the articles of association of the Guarantor with reference to their contributions in terms of time, effort and accomplishments. Alternate directors of the Guarantor shall not be entitled to receive from the Guarantor any remuneration in respect of their appointment as alternate directors except only such part (if any) of the remuneration otherwise payable to their appointors as such appointors may by notice in writing to the Guarantor from time to time direct.

SENIOR MANAGEMENT

The executive directors of the Guarantor are also members of the senior management of the SHKP Group.

Directors' and Chief Executives' Interests

As at 30 June 2026, the interests and short positions of the directors and chief executives of the Guarantor in the shares, underlying shares and debentures of the Guarantor and its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Guarantor and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Guarantor under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as adopted by the Guarantor, to be notified to the Guarantor and the Hong Kong Stock Exchange, were as follows:

1. Long positions in shares and underlying shares of the Guarantor

	Number of shares held							
Name of directors	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests (interests of controlled corporation)	Other interests	Sub-total	Number of underlying shares held under equity derivatives	Total	Per cent. of issued voting shares as at 30 June 2026
Kwok Ping-luen, Raymond	188,743	1,580,000[1]	–	599,745,520[2][3][9]	601,514,263	–	601,514,263[10]	20.76
Wong Chik-wing, Mike	497,695	–	–	–	497,695	–	497,695	0.02
Lui Ting, Victor	160,000	–	–	–	160,000	–	160,000	0.01
Wong Yue-chim, Richard	5,000	1,000[1]	–	–	6,000	–	6,000	0.00
Li Ka-cheung, Eric	–	4,028[1]	–	–	4,028	–	4,028	0.00
Fung Kwok-lun, William	220,000	9,739[1]	–	–	229,739	–	229,739	0.01
Leung Nai-pang, Norman	20,000	10,833[1]	–	–	30,833	–	30,833	0.00
Leung Ko May-yee, Margaret	15,372	–	–	–	15,372	–	15,372	0.00
Kwok Kai-chun, Geoffrey	–	–	–	572,425,888[4][5][9]	572,425,888	–	572,425,888[10]	19.75
Kwok Kai-fai, Adam	–	–	32,000[6]	580,499,764[7][8][9]	580,531,764	–	580,531,764[10]	20.03
Kwok Kai-wang, Christopher	110,000[11]	60,000[1]	–	578,586,617[2][3][9]	578,756,617	–	578,756,617[10]	19.97
Chan Hong-ki, Robert	100,000	–	–	–	100,000	–	100,000	0.00
Kwok Ho-lai, Edward (*Alternate Director to Kwok Ping-luen, Raymond*)	32,000	–	–	578,586,618[2][3][9]	578,618,618	–	578,618,618[10]	19.97

Notes:

(1) These shares in the Guarantor were held by the spouse of the director of the Guarantor concerned.

(2) Mr. Kwok Ping-luen, Raymond was deemed to be interested in 42,317,805 shares in the Guarantor by virtue of him being a founder and a beneficiary of two discretionary trusts for the purpose of Part XV of the SFO. Of these shares:

(a) Mr. Kwok Kai-wang, Christopher was deemed to be interested in 21,158,902 shares by virtue of him being a beneficiary of one of the said discretionary trusts for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated between Mr. Kwok Ping-luen, Raymond and Mr. Kwok Kai-wang, Christopher; and

(b) Mr. Kwok Ho-lai, Edward was deemed to be interested in 21,158,903 shares by virtue of him being a beneficiary of the other of the said discretionary trusts for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated between Mr. Kwok Ping-luen, Raymond and Mr. Kwok Ho-lai, Edward.

(3) Messrs. Kwok Ping-luen, Raymond, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward were deemed to be interested in 557,427,715 shares in the Guarantor by virtue of them being beneficiaries of a discretionary trust for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.

(4) Mr. Kwok Kai-chun, Geoffrey was deemed to be interested in 232,332,799 shares in the Guarantor by virtue of him being a beneficiary of certain trusts for the purpose of Part XV of the SFO.

(5) Mr. Kwok Kai-chun, Geoffrey was also deemed to be interested in 340,093,089 shares in the Guarantor by virtue of him being a beneficiary of a discretionary trust for the purpose of Part XV of the SFO.

(6) These shares in the Guarantor were held by a corporation wholly-owned and controlled by Mr. Kwok Kai-fai, Adam.

(7) Mr. Kwok Kai-fai, Adam was deemed to be interested in 21,158,903 shares in the Guarantor by virtue of him being a beneficiary of a discretionary trust for the purpose of Part XV of the SFO.

(8) Mr. Kwok Kai-fai, Adam was also deemed to be interested in 559,340,861 shares in the Guarantor by virtue of him being a beneficiary of certain discretionary trusts for the purpose of Part XV of the SFO.

(9) Of the said 557,427,715 shares, 340,093,089 shares and 559,340,861 shares in the Guarantor as stated in Notes (3), (5) and (8) above respectively, Messrs. Kwok Ping-luen, Raymond, Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward were deemed to be interested in 102,575,766 shares in the Guarantor by virtue of them being beneficiaries of certain discretionary trusts for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.

(10) No disposal of shares in the Guarantor by the Kwok family had been involved despite the fact that the number of shares that each of Messrs. Kwok Ping-luen, Raymond, Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward was deemed to be interested in had dropped as compared with the situation as disclosed in the 2025/26 Interim Report of the Guarantor. The reduction was purely technical in nature as a result of certain internal restructuring of the family trusts and the total number of shares in which the Kwok family was deemed to be interested had remained the same both before and after the internal restructuring.

(11) These shares in the Guarantor were held jointly with the spouse of Mr. Kwok Kai-wang, Christopher.

2. Long positions in shares and underlying shares of associated corporations of the Guarantor

*(a) SUNeVision Holdings Ltd. ("**SUNeVision**")*

	Number of shares held						
Name of directors	**Personal interests (held as beneficial owner)**	**Family interests (interests of spouse or child under 18)**	**Other interests**	**Sub-total**	**Number of underlying shares held under equity derivatives[1]**	**Total**	**Per cent. of issued voting shares as at 30 June 2026**
Kwok Ping-luen, Raymond	–	–	3,485,000[2][3]	3,485,000	–	3,485,000	0.15
Wong Chik-wing, Mike	218,000	–	–	218,000	–	218,000	0.01
Lui Ting, Victor	356	–	–	356	–	356	0.00
Leung Nai-pang, Norman	341,000	142[4]	–	341,142	–	341,142	0.01
Kwok Kai-chun, Geoffrey	–	–	11,927,658[2][5]	11,927,658	–	11,927,658	0.50
Kwok Kai-fai, Adam	–	–	11,927,658[2][5]	11,927,658	–	11,927,658	0.50
Kwok Kai-wang, Christopher	–	–	13,272,658[2][3][5]	13,272,658	–	13,272,658	0.56
Fung Yuk-lun, Allen	4,000,000	–	–	4,000,000	8,000,000	12,000,000	0.51
Kwok Ho-lai, Edward (*Alternate Director to Kwok Ping-luen, Raymond*)	–	–	13,272,658[2][3][5]	13,272,658	–	13,272,658	0.56

Notes:

(1) These underlying shares held under equity derivatives represented the share options (being regarded for the time being as unlisted physically settled equity derivatives) granted by SUNeVision under its share option schemes. Details of these share options and their movements during the financial year ended 30 June 2026 were as follows:

				Number of share options				
Name of director	**Date of grant**	**Exercise price per share (HK$)**	**Exercise period**	**Balance as at 1 July 2025**	**Granted during the year**	**Exercised during the year**	**Cancelled/ Lapsed during the year**	**Balance as at 30 June 2026**
Fung Yuk-lun, Allen . .	04.05.2022	6.532	04.05.2023 to 03.05.2027	4,000,000	–	–	–	4,000,000
	26.05.2025	6.250	26.05.2026 to 25.05.2030	4,000,000	–	–	–	4,000,000

The above share options can be exercised up to 30% of the grant from the first anniversary of the date of grant, up to 60% of the grant from the second anniversary of the date of grant, and in whole or in part of the grant from the third anniversary of the date of grant.

(2) Messrs. Kwok Ping-luen, Raymond, Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward were deemed to be interested in 2,140,000 shares in SUNeVision by virtue of them being beneficiaries of certain discretionary trusts for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.

(3) Messrs. Kwok Ping-luen, Raymond, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward were also deemed to be interested in 1,345,000 shares in SUNeVision by virtue of them being beneficiaries of a discretionary trust for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.

(4) These shares in SUNeVision were held by the spouse of the director of the Guarantor concerned.

(5) Messrs. Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward were also deemed to be interested in 9,787,658 shares in SUNeVision by virtue of them being beneficiaries of a discretionary trust for the benefit of the sons of the late Mr. Kwok Ping-sheung, Walter, of Mr. Kwok Ping-kwong, Thomas and of Mr. Kwok Ping-luen, Raymond respectively for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.

*(b) SmarTone Telecommunications Holdings Limited ("**SmarTone**")*

	Number of shares held					
Name of directors	**Personal interests (held as beneficial owner)**	**Other interests**	**Sub-total**	**Number of underlying shares held under equity derivatives**	**Total**	**Per cent. of issued voting shares as at 30 June 2026**
Kwok Ping-luen, Raymond . . .	–	5,162,337[(1)]	5,162,337	–	5,162,337	0.47
Kwok Kai-chun, Geoffrey	–	6,849,161[(2)]	6,849,161	–	6,849,161	0.62
Kwok Kai-fai, Adam	–	6,849,161[(2)]	6,849,161	–	6,849,161	0.62
Kwok Kai-wang, Christopher . .	–	12,011,498[(1)(2)]	12,011,498	–	12,011,498	1.09
Fung Yuk-lun, Allen	437,359	–	437,359	–	437,359	0.04
Kwok Ho-lai, Edward (*Alternate Director to Kwok Ping-luen, Raymond*). .	154,000[(3)]	12,011,498[(1)(2)]	12,165,498	–	12,165,498	1.10

Notes:

(1) Messrs. Kwok Ping-luen, Raymond, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward were deemed to be interested in 5,162,337 shares in SmarTone by virtue of them being beneficiaries of a discretionary trust for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.

(2) Messrs. Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward were deemed to be interested in 6,849,161 shares in SmarTone by virtue of them being beneficiaries of a discretionary trust for the benefit of the sons of the late Mr. Kwok Ping-sheung, Walter, of Mr. Kwok Ping-kwong, Thomas and of Mr. Kwok Ping-luen, Raymond respectively for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.

(3) These shares in SmarTone were held jointly with the spouse of Mr. Kwok Ho-lai, Edward.

(c) *Transport International Holdings Limited ("**Transport International**")*

	Number of shares held				
Name of directors	**Personal interests (held as beneficial owner)**	**Sub-total**	**Number of underlying shares held under equity derivatives(1)**	**Total**	**Per cent. of issued voting shares as at 30 June 2026**
Kwok Ping-luen, Raymond	680,059(2)	680,059	430,000	1,110,059	0.21
Lui Ting, Victor	300,000	300,000	–	300,000	0.06
Li Ka-cheung, Eric	17,600	17,600	430,000	447,600	0.08
Leung Nai-pang, Norman	737,540	737,540	–	737,540	0.14
Fung Yuk-lun, Allen	–	–	430,000	430,000	0.08

Notes:

(1) These underlying shares held under equity derivatives represented the share options (being regarded for the time being as unlisted physically settled equity derivatives) granted by Transport International under its share option scheme. Details of these share options and their movements during the financial year ended 30 June 2026 were as follows:

				Number of share options				
Name of directors	**Date of grant**	**Exercise price per share (HK$)**	**Exercise period**	**Balance as at 1 July 2025**	**Granted during the year**	**Exercised during the year**	**Cancelled/ Lapsed during the year**	**Balance as at 30 June 2026**
Kwok Ping-luen, Raymond	19.11.2020	15.32	19.11.2021 to 18.11.2025	400,000	–	–	(400,000)	–
	31.03.2023	10.60	31.03.2024 to 30.03.2028	430,000	–	–	–	430,000
Li Ka-cheung, Eric	19.11.2020	15.32	19.11.2021 to 18.11.2025	400,000	–	–	(400,000)	–
	31.03.2023	10.60	31.03.2024 to 30.03.2028	430,000	–	–	–	430,000
Leung Nai-pang, Norman	19.11.2020	15.32	19.11.2021 to 18.11.2025	450,000	–	–	(450,000)	–
	31.03.2023	10.60	31.03.2024 to 30.03.2028	470,000	–	–	(470,000)	–
Fung Yuk-lun, Allen	19.11.2020	15.32	19.11.2021 to 18.11.2025	400,000	–	–	(400,000)	–
	31.03.2023	10.60	31.03.2024 to 30.03.2028	430,000	–	–	–	430,000

The above share options can be exercised up to 50 per cent. of the grant from the first anniversary of the date of grant and in whole or in part of the grant from the second anniversary of the date of grant.

(2) Of these shares in Transport International, 674,665 shares were held jointly with the spouse of Mr. Kwok Ping-luen, Raymond.

(d) Each of Messrs. Kwok Ping-luen, Raymond, Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward had the following interests in shares of the following associated corporations of the Guarantor:

Name of associated corporations	Actual shares held through corporation	Actual per cent. of interests in issued voting shares as at 30 June 2026
Hung Carom Company Limited	25[(1)]	25.00
Tinyau Company Limited	1[(1)]	50.00
Open Step Limited	8[(1)]	80.00
Vivid Synergy Limited	963,536,900[(1)]	20.00

Note:

(1) Messrs. Kwok Ping-luen, Raymond, Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward were deemed to be interested in these shares by virtue of them being beneficiaries of certain discretionary trusts for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.

Save as disclosed above, as at 30 June 2026, none of the directors or chief executives of the Guarantor were, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Guarantor and its associated corporations that were required to be entered in the register kept by the Guarantor pursuant to Section 352 of the SFO, or that were required to be notified to the Guarantor and the Hong Kong Stock Exchange pursuant to the Model Code.

Share Option Scheme of the Guarantor

The Guarantor had no share option scheme during the financial year ended 30 June 2026.

Share Option Schemes of SUNeVision

A director of the Guarantor holds share options granted by SUNeVision under its share option schemes. Details of these share options and their movements during the financial year ended 30 June 2026 are set out in the section headed "Directors' and Chief Executives' Interests" on pages 132 and 133 of this Information Memorandum.

TAXATION

The following is a general description of certain Cayman Islands, Hong Kong, U.S. and European tax considerations relating to the Instruments. It does not purport to be a complete analysis of all tax considerations relating to the Instruments. Prospective purchasers of Instruments should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Cayman Islands and Hong Kong of acquiring, holding and disposing of Instruments and receiving payments of interest, principal and/or other amounts under the Instruments. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date.

THE CAYMAN ISLANDS

The Cayman Islands currently have no exchange control restrictions and no income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax applicable to the Issuer or any holder of Instruments. Accordingly, payment of principal of (including any premium) and interest on, and any transfer of, the Instruments will not be subject to taxation in the Cayman Islands, no Cayman Islands withholding tax will be required on such payments to any holder of an Instrument and gains derived from the sale of Instruments will not be subject to Cayman Islands capital gains tax. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Issuer.

The Issuer has obtained an undertaking from the Financial Secretary of the Cayman Islands that, in accordance with section 6 of The Tax Concessions Act (As Revised) of the Cayman Islands (the "**Tax Concessions Act**"), for a period of 20 years from 5 November 2018, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Issuer or its operations and, 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 (i) on or in respect of the shares, debentures or other obligations of the Issuer or (ii) by way of the withholding in whole or part of any relevant payment as defined in the Tax Concessions Act.

No stamp duties or similar taxes or charges are payable under the laws of the Cayman Islands in respect of the execution and issue of the Instruments 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 face amount thereof is payable on each Instrument (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, or that Tranche of Instruments. An instrument of transfer in respect of an Instrument if executed in or brought within the jurisdiction of the Cayman Islands will attract a Cayman Islands stamp duty of C.I.$100 (U.S.$122).

HONG KONG

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Instruments (including payments of principal or interest on the Instruments by the Guarantor under the Guarantee) or in respect of any capital gains arising from the sale of the Instruments.

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 Instruments 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 Instruments 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 Instruments 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 Instruments is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap.112) of Hong Kong (the "**Inland Revenue Ordinance**") and arises through or from the carrying on by the financial institution of its business in Hong Kong; or

(iv) interest on the Instruments 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 Inland Revenue Ordinance).

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 or redemption of Instruments will be subject to 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 (as defined in section 16(3) of the Inland Revenue Ordinance) from the sale, disposal or redemption of Instruments will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Instruments 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 Instruments 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 Instruments provided that either:

(i) such Bearer Instruments 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 Instruments 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 issue of Bearer Instruments at a rate of 3 per cent. of the market value of the Bearer Instruments at the time of issue. No stamp duty will be payable on any subsequent transfer of Bearer Instruments.

No stamp duty is payable on the issue of Registered Instruments. Stamp duty may be payable on any transfer of Registered Instruments if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on transfer of Registered Instruments provided either:

(i) the Registered Instruments 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) the Registered Instruments constitute loan capital (as defined in the SDO).

With effect from 17 November 2023, if stamp duty is payable in respect of the transfer of Registered Instruments 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 Instruments if the relevant transfer is required to be registered in Hong Kong.

Foreign Account Tax Compliance Act ("FATCA")

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) 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 have entered into, or have agreed in substance to, intergovernmental agreements with the United States 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 the Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, 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 the Instruments, 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 and Instruments characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Instruments (as described under "**Terms and Conditions of the Instruments – Further Issues**") that are not distinguishable from previously issued Instruments are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Instruments, including the Instruments offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders of an Instrument should consult their own tax advisers regarding how these rules may apply to their investment in Instruments. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Instruments, no person will be required to pay additional amounts as a result of the withholding.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of Instruments should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may also decide to participate. Prospective holders of the Instruments are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Instruments may be sold from time to time by the Issuer to any one or more of The Hongkong and Shanghai Banking Corporation Limited, Australia and New Zealand Banking Group Limited, Bank of China (Hong Kong) Limited, BNP PARIBAS, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd., Deutsche Bank AG, Hong Kong Branch, Goldman Sachs (Asia) L.L.C., Industrial and Commercial Bank of China (Asia) Limited, Mizuho Securities Asia Limited, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, Oversea-Chinese Banking Corporation Limited, SMBC Nikko Securities (Hong Kong) Limited, Standard Chartered Bank, Standard Chartered Bank (Hong Kong) Limited, UBS AG Hong Kong Branch and United Overseas Bank Limited (incorporated in Singapore with limited liability) (the "**Dealers**"). The arrangements under which Instruments may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 21 October 2026 made between the Issuer, SHKP and the Dealers (together, the "**Dealership Agreement**", as may be amended, supplemented or restated from time to time). Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. Where the Issuer agrees to sell to the Dealer(s), who agree to subscribe and pay for, or to procure subscribers to subscribe and pay for, Instruments at an issue price (the "**Issue Price**"), any subsequent offering of those Instruments to investors may be at a price different from such Issue Price. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

The Dealers and certain of their affiliates may have performed certain investment banking and advisory services for the Issuer, the Guarantor and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer, the Guarantor and/or their respective affiliates in the ordinary course of their business.

The Dealers or certain of their affiliates may purchase Instruments and be allocated Instruments for asset management and/or proprietary purposes but not with a view to distribution.

The Dealers or their respective affiliates may purchase Instruments for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Instruments and/or other securities of the Issuer, the Guarantor or their respective subsidiaries or associates at the same time as the offer and sale of Instruments or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of Instruments to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be purchasers of Instruments).

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the SFC Code – Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs 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. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Instruments. 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.

CMIs 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 Information Memorandum and/or the applicable pricing supplement.

CMIs 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 CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Instruments (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. CMIs should not place "X-orders" into the order book.

CMIs 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.

CMIs (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, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Instruments. CMIs 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 CMIs.

When placing an order for the relevant Instruments, 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, CMIs (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 Managers named in the relevant pricing supplement.

To the extent information being disclosed by CMIs 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.

United States of America: *Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the relevant Pricing Supplement; Rule 144A Eligible if so specified in the relevant Pricing Supplement.*

The Instruments and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

Instruments in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986 (as amended) and regulations thereunder.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealership Agreement, it has not and will not offer, sell or, in the case of Bearer Instruments, deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Instruments comprising the relevant Tranche of which such Instruments are a part, within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Instruments during the distribution compliance period, a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of the Securities, except in either case in accordance with Regulation S or Rule 144A under the Securities Act. Terms used above have the meanings given to them by Regulation S."

In addition, until forty days after the commencement of the offering of Instruments comprising any Tranche, any offer or sale of Instruments within the United States 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 Rule 144A under the Securities Act (if available).

The Instruments are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Dealership Agreement provides that the Dealers may directly or through their respective U.S. broker affiliates arrange for the offer and resale of Registered Instruments within the United States only to qualified institutional buyers in reliance on Rule 144A.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Instruments outside the United States and for the resale of the Registered Instruments in the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Instruments, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States or to any U.S. person, other than any qualified institutional buyer within the meaning of Rule 144A to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate. Distribution of this Information Memorandum by any non-U.S. person outside the United States or by any qualified institutional buyer in the United States to any U.S. person or to any other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer, is prohibited.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

Unless the Pricing Supplement in respect of any Instruments specifies "Prohibition of Sales to European Economic Area 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 Instruments which are the subject of the offering contemplated by this Information Memorandum 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 (as amended); 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 the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

If the Pricing Supplement in respect of any Instruments specifies "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Member 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 Instruments which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Instruments to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) 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

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation. provided that no such offer of Instruments referred to in (a) to (c) 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 Instruments to the public" in relation to any Instruments in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

UNITED KINGDOM

Prohibition of sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Instruments specifies "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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Instruments which are the subject of this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who either is one (or both) of the following:

    (i) not 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

    (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(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 Instruments to be offered so as to enable an investor to decide to buy or subscribe for the Instruments.

If the Pricing Supplement in respect of any Instruments specifies "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 Instruments which are the subject of this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Instruments:

(A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression "an offer of Instruments to the public" in relation to any Instruments means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to buy or subscribe for the Instruments; and

- the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that:

(1) in relation to any Instruments which have a maturity of less than one year, (a) 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 (b) it has not offered or sold and will not offer or sell any Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 Instruments would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(2) 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 Instruments in circumstances in which Section 21(l) of the FSMA does not apply to the Issuer or the Guarantor; and

(3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Instruments in, from or otherwise involving the United Kingdom.

ITALY

The offering of the Instruments has not been registered pursuant to Italian securities legislation and, accordingly, no Instruments may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to the Instruments be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined in Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and/or Italian CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Instruments or distribution of copies of this Information Memorandum or any other document relating to the Instruments in the Republic of Italy under (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Investors should also note that, in connection with the subsequent distribution of the Instruments (with a minimum denomination lower than €100,000 or its equivalent in another currency) in the Republic of Italy, in accordance with Article 100-bis of the Financial Services Act where no exemption from the rules on public offerings applies under paragraph (i) or (ii) above, the subsequent distribution of the Instruments on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Prospectus Regulation and the applicable Italian laws and regulation. Failure to comply with such rules may result in the sale of such Instruments being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by investors.

THE CAYMAN ISLANDS

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that no invitation may be made by or on behalf of the Issuer to the public in the Cayman Islands to subscribe for any Instruments.

HONG KONG

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Instruments (except for Instruments 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

(ii) 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 Instruments, 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 Instruments 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 it has not offered or sold and will not offer or sell any of the Instruments in the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan) as part of the initial distribution of the Instruments.

JAPAN

The Instruments 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 Instruments, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), 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.

SINGAPORE

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments 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 Information Memorandum or any other document or material in connection

with the offer or sale, or invitation for subscription or purchase, of the Instruments, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the Pricing Supplement in respect of any Instruments, the Issuer hereby notifies the relevant persons (as defined in Section 309A of the SFA) that all Instruments issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) 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).

GENERAL

Other than with respect to the listing of the Instruments on such stock exchange as may be specified in the Pricing Supplement, no action has been or will be taken in any country or jurisdiction by the Issuer, the Guarantor or the Dealers that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Information Memorandum or any Pricing Supplement comes are required by the Issuer, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer and the Guarantor. Any such supplement or modification will be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this Information Memorandum.

Broker-dealer affiliates

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers 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 and the Guarantor in such jurisdiction.

PRO FORMA PRICING SUPPLEMENT

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

PRICING SUPPLEMENT DATED [●]

SUN HUNG KAI PROPERTIES (CAPITAL MARKET) LIMITED

(incorporated with limited liability in the Cayman Islands)

as Issuer

and

SUN HUNG KAI PROPERTIES LIMITED

(incorporated with limited liability in Hong Kong)

as Guarantor

U.S.$10,000,000,000 PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS
(the "**Programme**")

Sun Hung Kai Properties (Capital Market) Limited (the "Issuer")

Issue of [Aggregate Nominal Amount of Tranche] [Title of Instruments] (the "Instruments")

Guaranteed by

Sun Hung Kai Properties Limited (the "Guarantor")

This document constitutes the pricing supplement relating to the issue of Instruments described herein (the "**Pricing Supplement**").

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 21 October 2026 [and the supplement[s] to it dated [●] [and [●]] (the "**Information Memorandum**"). The Pricing Supplement contains the final terms of the Instruments and must be read in conjunction with such Information Memorandum as so supplemented.

[This document, together with the Information Memorandum, 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, the Guarantor and the SHKP Group. Each of the Issuer and the Guarantor accepts full responsibility for the accuracy of the information contained in this document 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.

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

The SEHK 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 Instruments on the SEHK is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Instruments or the Issuer, the Guarantor or the Guarantor and its subsidiaries and affiliates taken as a whole (the "SHKP Group") or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the SEHK 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.][1]

[**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Instruments 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. 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**"); (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 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 Instruments or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

MiFID II product governance/Professional investors and ECPs only target market – ***[appropriate target market legend to be included]***

UK MIFIR product governance/Professional investors and ECPs only target market – ***[appropriate target market legend to be included]***

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[1] Applicable to Instruments to be listed on the Hong Kong Stock Exchange only.

[**Notification under Section 309B(1)(c) of the [Securities and Futures Act 2001 of Singapore, as amended or modified from time to time** (the "**SFA**")]/[SFA] – [*To insert notice if classification of the Instruments is not "[prescribed capital markets products]]", pursuant to Section 309B of the SFA*] *or 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)*]".][2]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum 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 this Information Memorandum dated [*original date*]. This Pricing Supplement contains the final terms of the Instruments and must be read in conjunction with this Information Memorandum dated [*current date*], save in respect of the Conditions which are extracted from this Information Memorandum dated [*original date*] and are attached hereto.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.*]

1.	(i)	Issuer:	Sun Hung Kai Properties (Capital Market) Limited (LEI: 222100WJDEUAP4JLW867).
	(ii)	Guarantor:	Sun Hung Kai Properties Limited
2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Instruments will be consolidated and form a single Series:	The Instruments will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Instrument for interests in the Permanent Global Instrument, as referred to in paragraph 25 below, which is expected to occur on or about [*date*]] [Not Applicable]
3.	Specified Currency or Currencies:		[●][(1)]
4.	Aggregate Nominal Amount:		
	(i)	Series:	[●]
	(ii)	Tranche:	[●]

[2] Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

(1) In respect of Instruments denominated in Renminbi, purchasers of the Instruments should note that Renminbi is not freely convertible at present. All payments in respect of such Instruments shall be made solely by transfer to a Renminbi account maintained with a bank in Hong Kong in accordance with applicable laws and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency (unless this is specified in the Pricing Supplement) or in bank notes by transfer to a bank account in the PRC).

5.	[(i)] Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
	[(ii) Net proceeds: (*Required only for listed issues*)]	[●]
	[(iii) Private Bank Rebate/Commission:	[Not applicable/Applicable] *(For any issuance where paragraph 21 of the Hong Kong SFC Code of Conduct is applicable, also refer to item 49(i) below)*[2]
6.	(a) Specified Denominations:	[●][3] *(N.B. Instruments must have a minimum denomination of €100,000 (or equivalent) unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access.)* *(Note – where Bearer Instruments with 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 Instruments in definitive form will be issued with a denomination above [€199,000].")* *(Note – where Bearer Instruments with 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 Instruments in definitive form will be issued with a denomination above [U.S.$399,000]."*)
	(b) Calculation Amount:	[●] *(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.)*

(2) If paragraph 21 of the SFC Code applies to this issuance, the parties should consider preparing and circulating the Preliminary Pricing Supplement to investors prior to pricing or including the same in a BBG announcement to investors.

(3) If the issue proceeds are received by the Issuer in the United Kingdom and the Maturity Date is earlier than the first anniversary of the Issue Date, the Instruments must have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" (or another applicable exemption from section 19 of the Financial Services and Markets Act 2000 must be available).

7.	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[*specify*/Issue Date/Not Applicable]
8.	Maturity Date:	[*Fixed rate – specify date/* *Floating Rate Instruments* – Interest Payment Date falling in or nearest to [*specify month*][(4)]]
9.	Interest Basis:	[[●] per cent. Fixed Rate] [*specify Reference Rate*] +/-% Floating Rate] [Non-Interest Bearing] [*specify other*] (further particulars specified below)
10.	Redemption/Payment Basis:	[Redemption at par] [Partly Paid] [Instalment] [*specify other*]
11.	Change of Interest or Redemption/ Payment Basis:	[*Specify details of any provision for convertibility of Instruments into another interest or redemption/payment basis*] [Not Applicable]
12.	Optional Early Redemption (Call)/(Put):	[Investor Put] [Issuer Call] [(further particulars specified below)]
13.	[Date Board approval for issuance of Instruments and Guarantee obtained:	[●] [and [●], respectively]] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Instruments or related Guarantee)*
14.	Listing:	[SEHK/other (*specify*)/None] *(for Instruments to be listed on the SEHK, insert the expected effective listing date of the Instruments)*
15.	Method of distribution:	[Syndicated/Non-syndicated]
16.	Use of Proceeds:	[●]

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Instrument Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph)*
(i)	Rate(s) of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	[●] in each year[(5)] up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
(iii)	Fixed Coupon Amount[(s)] for Instruments in definitive form (and in relation to Instruments in global form see Conditions):	[●] per Calculation Amount[(6)]
(iv)	Broken Amount(s) for Instruments in definitive form (and in relation to Instruments in global form see Conditions):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]
(v)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA) or Actual/360 or Actual/365 (Fixed)[(7)] or [*specify other*]
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Instruments:	[Not Applicable/give details] (*Consider if day count fraction, particularly for all currencies excluding US$- denominated issues, should be on an Actual/Actual basis)*]]

(5) Convention, business days, Interest.

(6) For Renminbi or Hong Kong dollar denominated Fixed Rate Instruments where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 for the case of Renminbi denominated Fixed Rate Instruments and to the nearest HK$0.01, HK$0.005 for the case of Hong Kong dollar denominated Fixed Rate Instruments, being rounded upwards."

(7) Applicable to Hong Kong dollar denominated Fixed Rate Instruments and Renminbi denominated Fixed Rate Instruments.

18.	**Floating Rate Instrument Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph.*)
[(i)	Specified Period(s)/Specified Interest Payment Dates:	[●]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*]
(iii)	Additional Business Centre(s):	[●]
(iv)	Manner in which the Rate(s) of Interest is/are to be determined if different from the Conditions:	[*Specify*] (*Where different interest provisions are specified, consider adjusting or disapplying the Screen Rate Determination provisions in Condition 6(b)(ii) and including replacement provisions describing the manner in which the Rate of Interest and Interest Amount is to be determined*)
(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent]):	[●]
(vi)	Screen Rate Determination:	
–	Reference Rate and Relevant Financial Centre:	Reference Rate: [●] month [EURIBOR/HIBOR/CNH 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 HIBOR, the second day on which T2 is open prior to the start of each Interest Period if EURIBOR or the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR*)
–	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*)
(vii)	Screen Rate Determination (SOFR) (Condition [5.04]):	
–	Reference Rate:	SOFR Benchmark – [Compounded SOFR Average/SOFR Compounded Index]

–	Compounded SOFR Average Method:	[Not Applicable/SOFR Observation Lag/SOFR Observation Shift/SOFR Payment Delay – *used for Compounded SOFR Average only*]
–	SOFR $\text{Index}_{\text{Start}}$:	[Not Applicable]/[[●] U.S. Government Securities Business Days – *used for SOFR Compounded Index only*][(8)]
–	SOFR $\text{Index}_{\text{End}}$:	[Not Applicable]/[[●] U.S. Government Securities Business Days – *used for SOFR Compounded Index only*][(8)]
–	Interest Determination Date(s):	[The [●] U.S. Government Securities Business Day prior to the last day of each Interest Period – *only applicable in the case of SOFR Observation Lag/SOFR Observation Shift /SOFR Compounded Index*] [The Interest Period Date at the end of each Interest Period, provided that the Interest Determination Date with respect to the final Interest Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-off Date – *only applicable in the case of SOFR Payment Delay*]
–	Lookback Days:	[[●] U.S. Government Securities Business Days – *used for SOFR Observation Lag only*]/[Not Applicable][(8)]
–	SOFR Observation Shift Days:	[[●] U.S. Government Securities Business Days – *used for the SOFR Observation Shift or SOFR Compounded Index only*]/[Not Applicable][(8)]
–	SOFR Rate Cut-Off Days:	[[The date falling [●] Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the date fixed for redemption, as applicable – *used for only Compounded SOFR Average – SOFR Payment Delay only*]/[Not Applicable]
–	Interest Payment Delay Days:	[●] U.S. Government Securities Business Days – *used for SOFR Payment Delay only*]/[Not Applicable][(8)]
–	Observation Shift Days:	[[●] U.S. Government Securities Business Days – *used for SOFR Index Unavailable only*]/[Not Applicable]

(8) Such day shall be of a minimum of five U.S. Government Securities Business Days unless otherwise agreed by the Agents.

	(viii) ISDA Determination:[9]	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	– ISDA Definitions:	[2006/2021/*specify other*]
	(ix) Margin(s):	[plus/minus][●] per cent. per annum
	(x) Minimum Rate of Interest:	[●] per cent. per annum
	(xi) Maximum Rate of Interest:	[●] per cent. per annum
	(xii) Day Count Fraction:	[Actual/Actual] [Actual/Actual (ISDA)] Actual/365 (Fixed) Actual/360 30/360 [30E/360] [Eurobond Basis] [30E/360 (ISDA)] (See Condition 5 for alternatives)
	(xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Conditions:	[●]
19.	**Non-Interest Bearing Instrument Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	[(i) Amortisation Yield:	[●] per cent. per annum
	(ii) Any other formula/basis of determining:	[●]] amount payable:

PROVISIONS RELATING TO REDEMPTION

20.	**Optional Early Redemption Call**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	[(i) Call Option Date(s)/Call Option Period:	[●]

[9] Note that if applicable, specify the formulae and any provisions necessary to deal with floating rate interest calculation.

	(ii) Early Redemption Amount (Call) of each Instrument:	[Specify if not the Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, the Amortised Face Amount] [[●] per Calculation Amount/*specify other*/see Appendix]
	(iii) Series redeemable in part:	[Specify, otherwise redemption will only be permitted of entire Series]]
	(iv) Notice period (if other than as set out in the Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' (being for this purpose a day on which the clearing systems are open for business) notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Paying Agents*)
21.	**Optional Early Redemption (Put)**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	[(i) Put Date(s)/Put Period:	[●]
	(ii) Early Redemption Amount (Put) of each Instrument and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/*specify other*/see Appendix]
	(iii) Minimum Denomination:	[Specify denomination or multiple thereof which may be redeemed]
	(iv) Notice period (if other than as set out in the Conditions):	[●]] (*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' (being for this purpose a day on which the clearing systems are open for business) notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Paying Agents*)
22.	**Maturity Redemption Amount of each Instrument**	[[●] per Calculation Amount/*specify other*/other/ see Appendix]

23. **Early Redemption Amount**

(i)	Early Redemption Amount(s) 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 the Condition 6.02):	[[●] per Calculation Amount/*specify other*/see Appendix]
(ii)	Date after which changes in law, etc. entitle Issuer to redeem:	[Specify, if not the Issue Date]

24. **Events of Default**
(Condition 7.01)

(i)	Early Termination Amount:	[Specify, if not the Outstanding Principal Amount, or in case of any Instruments which are non-interest bearing, the Amortised Face Amount]
(ii)	Any additional (or modifications to) Events of Default:	[Specify]

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

25. Form of Instruments:

Bearer Instruments:

[Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument.]* [Temporary Global Instrument exchangeable for Definitive Instruments on [●] days' notice.]* [Permanent Global Instrument exchangeable for Definitive Instruments on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument].*

(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Instruments in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Instruments which is to be represented on issue by a Temporary Global Instruments exchangeable for Definitive Instruments.)

* Ensure that this is consistent with the wording in the "Provisions Relating to the Instruments whilst in Global Form" section in this Information Memorandum and the Instruments themselves. N.B. The exchange at any time option should not be expressed to be applicable if the Specified Denomination of the Instruments in paragraph 6 includes language substantially to the following effect: "[U.S.$200,000] and integral multiples of [U.S.$1,000] in excess thereof up to and including [U.S.$399,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Instruments which is to be represented on issue by a Temporary Global Instrument exchangeable for Definitive Instruments.)

		[Registered Instruments] [Regulation S Global Note(s) [(U.S.$[●] aggregate nominal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream]] [Rule 144A Global Note(s) [(U.S.$[●] aggregate nominal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream]]
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/*give details*.] [For the avoidance of doubt, "Business Day" for these Instruments shall include the following: (a) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business and settle payments in [*repeat the details of the Additional Financial Centre(s) as per above if applicable*]; (b) [a day on which T2 is open.]; [and] (c) [a day (other than a Saturday or Sunday) on which commercial banks are generally open for business and settlement of Renminbi payments in Hong Kong.]] (*Note that this item relates to the place of payment, and not interest period end dates, to which item 17(ii) relates*)
27.	Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):	[Yes/No. If *yes*, give details]
28.	Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment:	[Not Applicable/*give details N.B. a new form of Temporary Global Instrument and/or Permanent Global Instrument may be required for Partly Paid issues*]
29.	Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made:	[Not Applicable/*give details*]
30.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition [●] [annexed to this Pricing Supplement] apply]

31.	Consolidation provisions:	[Not Applicable/The provisions [in Condition [●] [annexed to this Pricing Supplement] apply]
32.	Other terms or special conditions:	[Not Applicable/*give details*]

DISTRIBUTION

33.	(i) If syndicated, names of Lead Manager and Managers:	[Not Applicable/*give names*]
	(ii) Stabilisation Manager (if any):	[Not Applicable/*give name*]
34.	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
35.	U.S. Selling Restrictions:	[Regulation S Compliance Category 2/Rule 144A/TEFRA D/TEFRA C/TEFRA not applicable]
36.	Prohibition of Sales to European Economic Area Retail Investors:	[Applicable/Not Applicable] (*If the Instruments clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)
37.	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Instruments clearly do not constitute consumer composite investments under the CCI regime, "Not Applicable" should be specified. If the Instruments may constitute consumer composite investments and no disclosure document will be prepared, "Applicable" should be specified.*)
38.	Additional selling restrictions:	[Not Applicable/*give details*]

OPERATIONAL INFORMATION

39.	ISIN Code:	[●]
40.	Common Code:	[●]
41.	CMU Instruments Number:	[●]
42.	CUSIP:	[●]
43.	CINS:	[●]
44.	Any clearing system(s) other than DTC, Euroclear and Clearstream and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
45.	Delivery:	Delivery [against/free of] payment
46.	Issue and Paying Agent:	[●]
47.	Additional Paying Agent(s) (if any):	[●]
48.	Registrar:	[*Note that there will be UK stamp duty issues if the Registrar is located in the United Kingdom.*]

HONG KONG SFC CODE OF CONDUCT

49.	(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 Instruments 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 principal amount of the Instruments 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.[10]]/[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 Information Memorandum] *OR [Describe if different from the Information Memorandum]*

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required to list the issue of Instruments described herein pursuant to the U.S.$10,000,000,000 Debt Issuance Programme of the Issuer guaranteed by Sun Hung Kai Properties Limited.

[MATERIAL ADVERSE CHANGE STATEMENT

[Except as disclosed in this document, there/There][11] has been no significant change in the financial or trading position of the Issuer or of the SHKP Group since ***[insert date of last audited accounts or interim accounts (if later)]*** and no material adverse change in the financial position or prospects of the Issuer or of the SHKP Group since ***[insert date of last published annual accounts]***.]

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts 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

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(10) If paragraph 21 of the SFC Code applies to this issuance, the parties should consider preparing and circulating the Preliminary Pricing Supplement to investors prior to pricing or including the same in a BBG announcement to investors.

(11) Convention, business days, Interest.

GENERAL INFORMATION

1. Application has been made to the Hong Kong Stock Exchange for the listing of the Programme under which Instruments may be issued by way of debt issues to Professional Investors only during the 12-month period after the date of this Information Memorandum on the Hong Kong Stock Exchange. The issue price of Instruments listed on the Hong Kong Stock Exchange will be expressed as a percentage of their nominal amount.

   However, Instruments may be issued pursuant to the Programme which will not be listed on the Hong Kong Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

2. The establishment of the Programme was authorised by resolutions of the Boards of each of the Issuer and the Guarantor passed on 3 February 1999. The Issuer and SHKP have obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Instruments and the guarantees relating to them. The increase in aggregate nominal amount of the Programme from U.S.$2,000,000,000 to U.S.$3,000,000,000 was authorised by resolutions of the Boards of each of the Issuer and the Guarantor passed on 4 December 2007. The increase in aggregate nominal amount of the Programme from U.S.$3,000,000,000 to U.S.$4,000,000,000 was authorised by resolutions of the Board of the Issuer passed on 20 November 2009, and by resolutions of the Executive Committee of the Board of the Guarantor passed on 20 November 2009. An increase in aggregate nominal amount of the Programme from U.S.$4,000,000,000 to U.S.$5,000,000,000 was authorised by resolutions of the Board of the Issuer passed on 17 November 2011, and by resolutions of the Executive Committee of the Board of the Guarantor passed on 25 November 2011. A further increase in aggregate nominal amount of the Programme from U.S.$5,000,000,000 to U.S.$6,000,000,000 was authorised by resolutions of the Board of the Issuer passed on 18 October 2012, and by resolutions of the Executive Committee of the Board of the Guarantor passed on 18 October 2012. A further increase in aggregate nominal amount of the Programme from U.S.$6,000,000,000 to U.S.$7,000,000,000 was authorised by resolutions of the Board of the Issuer passed on 14 November 2013, and by resolutions of the Executive Committee of the Board of the Guarantor passed on 14 November 2013. A further increase in aggregate nominal amount of the Programme from U.S.$7,000,000,000 to U.S.$10,000,000,000 was authorised by resolutions of the Board of the Issuer passed on 11 September 2020, and by resolutions of the Executive Committee of the Board of the Guarantor passed on 11 September 2020.

3. The Instruments have been accepted for clearance through the CMU, Euroclear and Clearstream and/or DTC. The International Securities Identification Number in relation to the Instruments of each Series, and the appropriate common code of any Series accepted for clearance through Euroclear and Clearstream, will be specified in the Pricing Supplement relating thereto. Instruments may also be accepted for clearance through the CMU. The CMU Instrument Number for each Series of Instruments intended to be cleared through the CMU will be specified in the Pricing Supplement relating thereto. The relevant Pricing Supplement shall specify any other clearing system (including DTC) as shall have accepted the relevant Instruments for clearance together with any further appropriate information.

4. Bearer Instruments (other than Temporary Global Instruments) and any Coupons appertaining thereto will bear a legend substantially to the following effect: "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 in such legend provide that a United States person who holds a Bearer Instrument or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Instrument or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

5. Settlement arrangements will be agreed between the Issuer, the relevant Dealer(s) and the Issue and Paying Agent or, as the case may be, the Registrar in relation to each Tranche of Instruments.

6. For so long as any Restricted Instrument is outstanding, and for so long as the Issuer and the Guarantor are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Issuer and the Guarantor will furnish, upon the request of any registered or beneficial owner of an Instrument, or prospective purchaser designated by such registered or beneficial owner, such information as is specified in paragraph (d)(4) of Rule 144A under the Securities Act to such owner or prospective purchaser.

7. For so long as the Programme remains in effect or any Instruments shall be outstanding, copies of the following documents may be inspected during normal business hours at the specified office of the Issuer, the Paying Agent and the Registrar namely:

   (a) the Memorandum and Articles of Association of each of the Issuer and the Guarantor;

   (b) the Issue and Paying Agency Agreement (including any supplement thereto);

   (c) the Deed of Covenant;

   (d) the Deed of Guarantee;

   (e) this Information Memorandum (including any supplement thereto) and any Pricing Supplement relating to Instruments which are listed on any stock exchange. (In the case of any Instruments which are not listed on any stock exchange, copies of the relevant Pricing Supplement will only be available for inspection by a Holder of or, as the case may be, a Beneficiary (as defined in the Deed of Covenant) in respect of, such Instruments); and

   (f) the most recent publicly available financial statements of the Issuer (if any) and the consolidated financial statements of the Guarantor for the year ended 30 June 2025 and the consolidated financial results of the Guarantor for the year ended 30 June 2026 (at the date of this Information Memorandum the Issuer had not published any audited or unaudited financial information).

   In addition, items (e) and (f) may be obtained from the specified office of the Issuer and the Paying Agent in Hong Kong at their addresses set out at the end of this Information Memorandum.

   The Guarantor does not publish any non-consolidated financial statements. If the Guarantor does publish any non-consolidated financial statements, these will be available at the specified office of the Paying Agent.

   The Issuer has not published and does not propose to publish accounts.

8. The auditors of the Guarantor are Deloitte Touche Tohmatsu, certified public accountants, 35/F One Pacific Place, 88 Queensway, Hong Kong, independent Certified Public Accountants who have audited the Guarantor's accounts, without qualification, in accordance with generally accepted auditing standards in Hong Kong for each of the three financial years ended on 30 June 2024, 30 June 2025 and 30 June 2026.

9. Save as disclosed in this Information Memorandum, there has been no significant or material adverse change in the financial or trading position of the Guarantor or the SHKP Group since 30 June 2026 and there has been no significant or material adverse change in the financial or trading position of the Issuer since its date of incorporation.

10. Save as disclosed in this Information Memorandum, neither the Issuer nor the Guarantor nor any other member of the SHKP Group is or has been involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Guarantor are aware) which may have or have had in the 12 months preceding the date of this Information Memorandum a significant effect on the financial position of the Issuer, the Guarantor or the SHKP Group.

REGISTERED OFFICE OF THE ISSUER

Sun Hung Kai Properties (Capital Market) Limited
P.O. Box 309, Ugland House Grand Cayman, KY1-1104
Cayman Islands

REGISTERED OFFICE OF THE GUARANTOR

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Hong Kong

ARRANGER FOR THE PROGRAMME

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Hong Kong

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Hong Kong, China

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28th Floor
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88 Queensway
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United Overseas Bank Limited
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