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TSIM SHA TSUI PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 247)

SINO LAND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 83)

DISCLOSEABLE TRANSACTION

FORMATION OF THE JOINT VENTURES AND SUCCESSFUL TENDER FOR THE DEVELOPMENT OF THE SITE IN HONG KONG

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

The respective boards of directors of TST Properties and Sino Land are pleased to announce that on 19th November, 2026, the URA awarded the tender for the development right of the Site to the Project Company at the Upfront Payment of HK$2,688 million.

The Project Company is a wholly-owned subsidiary of the Joint Venture Company, which was formed by the JV Partners and indirectly owned as to 75% by Sino Land and 25% by Great Eagle. The Joint Ventures are single-purpose vehicles established by the JV Partners for the submission of the Tender and, following the successful award of the Tender, the implementation of the Project in accordance with the Tender Documents and the Development Agreement.

The aggregate capital commitment of the JV Partners in respect of the Project is expected to be approx. HK$5,870 million, comprising the Upfront Payment of HK$2,688 million and the estimated development and other costs of the Project. Sino Land is expected to contribute approx. HK$4,403 million, representing its 75% interest in the Joint Ventures. The respective commitments of the JV Partners are in proportion to their respective interests in the Joint Ventures.

TST Properties is the holding company of Sino Land. As one or more of the applicable percentage ratios as set out in Rule 14.07 of the Listing Rules in respect of Sino Land's estimated total capital commitment for the Project and the undertaking of the Project by the Project Company respectively exceed 5% but are less than 25% for TST Properties, the formation of the Joint Ventures and the acquisition by the Project Company of the development right and development of the Site constitute discloseable transactions for TST Properties and are each subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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

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

SUCCESSFUL TENDER FOR THE DEVELOPMENT OF THE SITE

The respective boards of directors of TST Properties and Sino Land are pleased to announce that on 19th November, 2026, the URA awarded the tender for the development right of the Site to the Project Company at the Upfront Payment of HK$2,688 million.

FORMATION OF THE JOINT VENTURES

The Project Company is a wholly-owned subsidiary of the Joint Venture Company, which is indirectly owned as to 75% by Sino Land and 25% by Great Eagle. The Joint Ventures are single-purpose vehicles established by the JV Partners for the submission of the Tender by the Project Company and, following the successful award of the Tender, the implementation of the Project in accordance with the Tender Documents and the Development Agreement.

The Joint Venture Company and the Project Company are expected to be accounted for as subsidiaries and their financial results will be consolidated into the respective financial statements of TST Properties and Sino Land.

Following acceptance of the Tender by the URA, each JV Partner or its wholly-owned subsidiary shall execute a formal joint venture agreement within 180 days from the date of acceptance, or such later date as the JV Partners may agree. The joint venture agreement shall be substantially based on the commercial rationale reflected in the MOA. If no formal joint venture agreement is entered into, the obligations of the JV Partners in relation to the Joint Venture Company and its subsidiaries (including the Project Company) shall continue to be governed by the MOA. The principal terms in respect of the Joint Ventures are set out below:

1. Principal Activity

The Project Company, a direct wholly-owned subsidiary of the Joint Venture Company (both being single-purpose vehicles), which was established by the JV Partners for the purpose of submitting the tender for the development right of the Site and, upon the successful tender award, undertaking the development of the Site.

2. Funding

The JV Partners shall contribute to the funding requirements of the Project in their respective proportions of 75% (Sino Land) and 25% (Great Eagle). The Upfront Payment is payable to the URA as follows:

(1) a tender deposit of HK$50 million has been paid on submission of the Tender and will be applied in part payment of the Upfront Payment; and

(2) the balance of the Upfront Payment, being HK$2,638 million, shall be paid upon execution of the Development Agreement and in any event no later than 21 Business Days from the date of the letter of acceptance dated 19th November, 2026 issued by the URA confirming acceptance of the tender offer submitted by the Project Company.

The aggregate capital commitment of the JV Partners in respect of the Project is expected to be approx. HK$5,870 million, comprising the Upfront Payment of HK$2,688 million and the estimated development and other costs of the Project. Sino Land is expected to contribute approx. HK$4,403 million, representing its 75% interest in the Joint Ventures. The respective commitments of the JV Partners are in proportion to their respective interests in the Joint Ventures. The aggregate capital commitments were determined after arm's length negotiations between the JV Partners, taking into account the terms of the Tender, the development costs and potential of the Site and the prevailing property market conditions in Hong Kong.

The funding requirements shall be met, as far as practicable, by external loans from banks or financial institutions to the Project Company. To the extent that the funding requirements cannot be met by such external loans, they shall be met by shareholders' loans to the Project Company on a pro rata basis in proportion to the JV Partners' respective interests. If guarantees or securities are required by the banks or financial institutions providing the external loans, the JV Partners shall provide them on a several (not joint) and pro rata basis in proportion to their respective interests.

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

3. Profit Sharing

The net profits and losses of the Joint Venture Company and/or the Project Company, after taking into account the URA's sharing entitlements under the Tender Documents, will be distributed or shared by the JV Partners on a several (not joint) basis in proportion to their respective interests of 75% (Sino Land) and 25% (Great Eagle).

4. Board representation

The board of each of the Joint Venture Company and its subsidiaries (including the Project Company) shall comprise four directors, while Sino Land is entitled to appoint three and Great Eagle is entitled to appoint one. The quorum requires at least one nominee of each JV Partner. Except for reserved matters, board decisions require votes representing more than 70% of the shareholding of the Joint Venture Company.

BIDDING FOR AND DEVELOPMENT OF THE SITE

The Project Company has submitted the tender to bid for the development right of the Site. The Project comprises the development of the Site into a composite development including residential units, residential parking spaces, the Commercial Portion and government accommodation.

Information on the Site

Location	:	To Kwa Wan Road / Wing Kwong Street, Hung Hom, Kowloon, Hong Kong, to be known as Kowloon Inland Lot No. 11296
Site area	:	approx. 5,475 sqm

Gross floor area and permitted use	:	Total gross floor area of not less than 29,565 sqm and not exceeding the lesser of 49,275 sqm or the total calculated gross floor area under special condition no. (19)(c)(iii) of the initial land grant. For private residential use, the maximum gross floor area is 41,062 sqm.

Principal commercial terms of the Development Agreement

The Project Company is to be engaged by the URA to implement the Project at its own cost and expense, subject to the terms of the Development Agreement. The Project Company shall bear the Upfront Payment and the other development, construction, professional, financing, marketing and related costs allocated to the developer under the Development Agreement.

Pursuant to the terms of the Tender Documents for the Site, the Project Company and the URA shall enter into the Development Agreement in relation to the development of the Project. Under the Development Agreement, (i) the JV Partners and the Project Company are required to enter into a funding agreement to provide the funding necessary for the Project and (ii) the JV Partners are required to provide a guarantee (on a several and pro rata basis) in favour of the URA to guarantee the performance of the Project Company of its obligations under the Development Agreement.

The residential portion of the Project is to be developed for sale and the Project Company will be entitled to the first HK$9,100 million of sale proceeds. Any excess sale proceeds amount are required to be shared between the Project Company and the URA in accordance with the terms as specified in the Development Agreement.

The Commercial Portion for the Project is to be developed for interim leasing until it is sold subject to certain holding periods as provided in the Development Agreement. The rental income during the interim leasing and sale proceeds after the successful disposal derived from the Commercial Portion will also be shared between the Project Company and the URA in accordance with the Development Agreement. In the event of the Commercial Portion remains unsold, it shall be sold to the Project Company or its nominee at the market value determined under the prescribed valuation arrangements in the Development Agreement.

REASONS FOR THE FORMATION OF THE JOINT VENTURES AND DEVELOPMENT OF THE SITE

One of the principal business areas of the Group is property development and investment. The formation of the Joint Ventures for the acquisition by the Project Company of the development right and development of the Site is consistent with the core business strategies of the Group and represents a continuation of its principal activities with other business partners. The Site is located near To Kwa Wan MTR Station and forms part of the URA's district-based redevelopment at Victoria Cove Central. The Directors expect that the Project, comprising residential, commercial and related facilities, will enhance the Group's property development portfolio.

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

IMPLICATIONS UNDER THE LISTING RULES

TST Properties is the holding company of Sino Land. As one or more of the applicable percentage ratios as set out in Rule 14.07 of the Listing Rules in respect of Sino Land's estimated total capital commitment for the Project and the undertaking of the Project by the Project Company respectively exceed 5% but are less than 25% for TST Properties, the formation of the Joint Ventures and the acquisition by the Project Company of the development right and development of the Site constitute discloseable transactions for TST Properties and are each subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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

INFORMATION ON THE PARTIES

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

Great Eagle is an investment holding company. The principal activities of Great Eagle and its subsidiaries are property development and investment, ownership and operations of hotels (including hotels under leases); operation of restaurants and flexible workspace; asset management and project management, trading of building materials; securities investment; provision of property management services and property agency and leasing services.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Great Eagle and its ultimate beneficial owner(s), and the URA, are third parties independent of TST Properties and Sino Land and their respective connected persons.

DEFINITIONS

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

"approx."	approximately
"Business Day"	a day other than a Saturday or public holiday on which banks are open for business in Hong Kong and Hong Kong dollar dealings are carried on in the Hong Kong interbank market
"Commercial Portion"	the areas of the Project used for retail, commercial and non-industrial purposes, together with directly related ancillary uses
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Development Agreement"	the development agreement to be entered into between the URA and the Project Company in relation to the Project pursuant to the Tender Documents
"Director(s)"	the respective director(s) of TST Properties and Sino Land

"Great Eagle"	Great Eagle Holdings Limited (鷹君集團有限公司), a company incorporated under the laws of Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 41)
"Group"	TST Properties, Sino Land and their respective subsidiaries as a whole
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Joint Ventures"	the Joint Venture Company and the Project Company
"Joint Venture Company"	Modern Wise Limited (敏慧有限公司), a company incorporated under the laws of Hong Kong with limited liability, indirectly owned as to 75% by Sino Land and 25% by Great Eagle
"JV Partners"	Sino Land and Great Eagle, and each a "JV Partner"
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"MOA"	the memorandum of agreement dated 11th November, 2026 entered into between Sino Land and Great Eagle in relation to the Joint Ventures for the Project
"Project"	the composite development to be carried out on the Site pursuant to the Tender Documents and the Development Agreement
"Project Company"	Sky Regal Limited (天瑋有限公司), a company incorporated under the laws of Hong Kong with limited liability and a wholly owned subsidiary of the Joint Venture Company
"Sino Land"	Sino Land Company Limited, a company incorporated under the laws of Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 83), and a subsidiary of TST Properties
"Site"	the site at To Kwa Wan Road / Wing Kwong Street, Hung Hom, Kowloon, Hong Kong, to be known as Kowloon Inland Lot No. 11296
"sqm"	square metre, a unit of area
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tender"	the tender invitation by the URA for the development right of the Site

"Tender Documents"	the tender documents issued by the URA in relation to the Tender, including the tender brief and the pro-forma Development Agreement and its appendices, as amended or supplemented
"TST Properties"	Tsim Sha Tsui Properties Limited, a company incorporated under the laws of Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 247)
"Upfront Payment"	the upfront payment of HK$2,688 million payable to the URA for the development right of the Site under the Tender and the Development Agreement
"URA"	Urban Renewal Authority, a body corporate established under the Urban Renewal Authority Ordinance (Chapter 563 of the Laws of Hong Kong)
"%"	per cent

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

By Order of the Board of
Sino Land Company Limited
Fanny Cheng Siu King
Company Secretary

Hong Kong, 19th November, 2026

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

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