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Nan Fung International Holdings Limited 南豐國際控股有限公司
(Incorporated with limited liability in the British Virgin Islands)
(the “Offeror”)

TENDER OFFER FOR PURCHASE OF

U.S.\$410,000,000 3.875 per cent. guaranteed notes due 2027 (ISIN: XS1691798240) (the “2027 Notes”)
and
U.S.\$500,000,000 5.00 per cent. guaranteed notes due 2028 (ISIN: XS1873136607) (the “2028 Notes”, and
together with the 2027 Notes, the “Notes”)

each issued by

Nan Fung Treasury Limited
(Incorporated with limited liability in the British Virgin Islands)
(the “Issuer”)
and unconditionally and irrevocably guaranteed by the Offeror

On 13 May 2026, the Offeror commenced tender offers to purchase for cash the outstanding 2027 Notes and 2028 Notes (each, an “Offer” and together, the “Offers”).

The Offers are made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 13 May 2026 (the “Tender Offer Memorandum”) and should be read in conjunction with the Tender Offer Memorandum, available from the transaction website (the “Transaction Website”): <https://projects.sodali.com/nanfung>, subject to eligibility confirmation and registration. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Further details of the Offers are set forth below:

Description of the Notes	Common Code/ISIN	Outstanding principal amount ⁽¹⁾	Purchase Price ⁽²⁾	Priority of Acceptance and Scaling ⁽³⁾	Amount Subject to the Offer ⁽³⁾
U.S.\$410,000,000 3.875 per cent. guaranteed notes due 2027 issued on 3 October 2017	169179824 / XS1691798240	U.S.\$329,492,000.00	U.S.\$994.00 per U.S.\$1,000 in principal amount of the 2027 Notes	The Offeror intends to accept, subject to its full discretion, Preferred Instructions (as defined below) in full without pro ration. Non-Preferred Instructions (as defined below) may be prorated such that the aggregate principal amount of 2027 Notes accepted for purchase	2027 Notes Final Acceptance Amount

Description of the Notes	Common Code/ISIN	Outstanding principal amount ⁽¹⁾	Purchase Price ⁽²⁾	Priority of Acceptance and Scaling ⁽³⁾	Amount Subject to the Offer ⁽³⁾
				pursuant to the Offer is no greater than the 2027 Notes Final Acceptance Amount (as defined below)	
U.S.\$500,000,000 5.00 per cent. guaranteed notes due 2028 issued on 5 September 2018	187313660 / XS1873136607	U.S.\$414,333,000.00	U.S.\$1,009.00 per U.S.\$1,000 in principal amount of the 2028 Notes	The Offeror intends to accept, subject to its full discretion, Preferred Instructions in full without pro ration. Non-Preferred Instructions may be prorated such that the aggregate principal amount of 2028 Notes accepted for purchase pursuant to the Offer is no greater than the 2028 Notes Final Acceptance Amount	2028 Notes Final Acceptance Amount

- (1) As at the date of the Tender Offer Memorandum.
- (2) In addition to the Purchase Price, the Offeror will also pay Eligible Holders (whose Notes are accepted for purchase by the Offeror) the interest accrued from (and including) the relevant Interest Payment Date for the relevant Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date (the “**Accrued Interest**”). Such Accrued Interest will be determined in accordance with the terms and conditions of the relevant Notes. .
- (3) The aggregate principal amount of the Notes accepted for purchase by the Offeror will be determined in its sole discretion after the Expiration Deadline and notified to Holders. As at the date of the Tender Offer Memorandum, the Offeror intends to accept valid tenders in an aggregate principal amount of the Notes up to an amount equal to the aggregate principal amount of the New Notes (as defined below). The Offeror may, in its sole and absolute discretion, accept valid tenders in an aggregate principal amount of the Notes greater than the aggregate principal amount of the New Notes.

The Issuer has separately announced its intention to issue new United States dollar-denominated guaranteed bonds (the “**New Notes**”) to be guaranteed by the Offeror. No offer of, or solicitation to buy or otherwise acquire, New Notes is being made pursuant to this announcement or the Tender Offer Memorandum. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering circular prepared separately by the Issuer in connection with the New Notes and no reliance is to be placed on any representations other than those contained in such offering circular.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing herein or in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes or the guarantee thereof in the United States or any other jurisdiction. The New Notes may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

An Eligible Holder that wishes to tender their Notes for purchase pursuant to the Offers in addition to subscribing for New Notes may receive (at the Offeror's sole and absolute discretion) priority of acceptance for an aggregate principal amount of Notes subject to a Preferred Instruction (as defined below) equal to or less than the aggregate nominal amount of New Notes allocated to the relevant Eligible Holder in the distribution of New Notes ("**Priority of Acceptance**") in an Offer through the use of an Investor Code (as defined below), subject to conditions (including, but not limited to, the Financing Condition) which are set out in the Tender Offer Memorandum.

Any Eligible Holder who wishes to tender their Notes in the Offers in addition to subscribing for New Notes can request a unique reference number (an "**Investor Code**") by contacting the Joint Dealer Managers, the contact details for which are set out in the Tender Offer Memorandum. The Information and Tender Agent (as defined below) will, upon receipt of certain required information from the Joint Dealer Managers, issue such Investor Code to the relevant Eligible Holder. The receipt of an Investor Code by an Eligible Holder who wishes to tender their Notes in an Offer in addition to subscribing for New Notes does not constitute acceptance of a tender of Notes for purchase pursuant to an Offer by the Offeror.

If the aggregate principal amount of the 2027 Notes or 2028 Notes, as the case may be, tendered for purchase is greater than the 2027 Notes Final Acceptance Amount or 2028 Notes Final Acceptance Amount, as the case may be, the Offeror intends to, subject to its full discretion, accept relevant Notes validly tendered pursuant to Preferred Instructions in full and in priority to Notes validly tendered pursuant to or designated as Non-Preferred Instructions. If an Eligible Holder submits one or more Preferred Instructions representing an aggregate principal amount of Notes greater than the aggregate principal amount of New Notes that is allocated to the relevant Eligible Holder in respect of the relevant Investor Code in the distribution of New Notes, the Offeror may, in its sole and absolute discretion, treat any such Excess Amount as a Non-Preferred Instruction. Please see "*Terms and Conditions of the Offer – Scaling of Offers*" in the Tender Offer Memorandum.

An Eligible Holder that wishes to subscribe for New Notes in addition to tendering their Notes for purchase pursuant to an Offer may receive preference in the allocation of New Notes, subject to conditions (including, but not limited to, the Financing Condition) which are set out in the Tender Offer Memorandum. When considering allocations of New Notes, the Offeror, among other factors, intends to look favourably upon those Eligible Holders who have, prior to the allocation of the New Notes, indicated their firm intention to the Offeror or the Joint Dealer Managers to tender their Notes. Accordingly, if an Eligible Holder submits a bid for New Notes to one of the Joint Dealer Managers (in its capacity as a joint lead manager (a "**Joint Lead Manager**") in the concurrent offering of the New Notes) in accordance with the standard new issue procedures of such Joint Lead Manager, the Offeror may, in its sole and absolute discretion, accord such Eligible Holder a Preferential Allocation. However, neither the Offeror nor the Joint Dealer Managers are obligated to allocate any New Notes or any particular quantity of New Notes to an Eligible Holder that has validly tendered or indicated their firm intention to tender Notes in the Offers. As the New Notes are expected to price before the Expiration Deadline, Eligible Holders who wish to obtain a Preferential Allocation should indicate their firm intention to the Offeror or the Joint Dealer Managers as soon as possible and submit a bid for the New Notes, which should be in the form of a separate application to a Joint Lead Manager in the concurrent offering of the New Notes in accordance with the standard new issue procedures of such Joint Lead Manager.

RATIONALE FOR THE OFFER

The Offers are being made to manage the Offeror's liabilities and the Offers will be funded by the Group's internal funds. The Notes purchased pursuant to the Offers will be surrendered by the Offeror to the Issuer for cancellation.

FINAL ACCEPTANCE AMOUNT

If the Offeror decides to accept valid tenders pursuant to the Offers, each of the 2027 Notes Final Acceptance Amount and the 2028 Notes Final Acceptance Amount shall be determined by the Offeror in its sole discretion after the

Expiration Deadline and will be announced to the Holders on or around 21 May 2026, subject to satisfaction of the terms and conditions described in the Tender Offer Memorandum. As at the date of the Tender Offer Memorandum, the Offeror intends to accept valid tenders in an aggregate principal amount of the Notes up to an amount equal to the aggregate principal amount of the New Notes. The Offeror may, in its sole and absolute discretion, accept valid tenders in an aggregate principal amount of the Notes greater than the aggregate principal amount of the New Notes.

If the Offeror decides to accept valid tenders pursuant to the Offers and the aggregate principal amount of the 2027 Notes validly tendered for purchase is less than the 2027 Notes Final Acceptance Amount or the 2028 Notes validly tendered for purchase is less than the 2028 Notes Final Acceptance Amount, the Offeror intends to accept valid tenders of the relevant Notes for purchase that have been validly tendered in full, without pro-ration (applicable to both, Preferred and Non-Preferred Instructions).

SCALING OF OFFERS

If the Offeror decides to accept valid tenders pursuant to the Offers and the aggregate principal amount of the 2027 Notes validly tendered for purchase is greater than the 2027 Notes Final Acceptance Amount or the 2028 Notes validly tendered for purchase is greater than the 2028 Notes Final Acceptance Amount, the Offeror intends to, subject to its full discretion, (i) accept any-and-all tenders of relevant Notes for purchase that have been validly tendered pursuant to any Tender Instruction specifying a valid Investor Code, net of any Excess Amount (“**Preferred Instructions**”) in full without pro-ration, and (ii) accept tenders of relevant Notes for purchase that have been validly tendered pursuant to any Tender Instructions without specifying a valid Investor Code, and/or any Excess Amount (“**Non-Preferred Instructions**”) with pro-ration such that the aggregate principal amount of the 2027 Notes or 2028 Notes accepted for purchase pursuant to the relevant Offer is no greater than the 2027 Notes Final Acceptance Amount or the 2028 Notes Final Acceptance Amount, as the case may be. Where an Excess Amount relates to more than one series of Notes, the Offeror may designate such Excess Amount as a Non-Preferred Instruction across either or both series of Notes as its sole and absolute discretion. The Scaling Factor in relation to the 2027 Notes may differ from the Scaling Factor in relation to the 2028 Notes.

Such *pro rata* acceptance (in respect of each Non-Preferred Instruction) will be calculated by multiplying the aggregate principal amount of such Notes validly tendered by a Scaling Factor equal to (i) the 2027 Notes Final Acceptance Amount or the 2028 Notes Final Acceptance Amount, as the case may be, minus the total amount of relevant Preferred Instructions tendered and accepted in full, divided by (ii) the aggregate principal amount of the 2027 Notes or 2028 Notes, as the case may be, that have been validly tendered pursuant to the relevant Offer and are represented by or designated as Non-Preferred Instructions (subject to adjustment resulting from the rounding of tenders of Notes and the intentions of the Offeror described in the next paragraph).

Each Non-Preferred Instruction that is scaled in this manner will be rounded down to the nearest U.S.\$1,000, being the permitted integral multiple of the Notes. In addition, in the event of any such scaling, the Offeror intends to apply the relevant *pro rata* scaling to each valid tender of the 2027 Notes, or case the case may be, the 2028 Notes, in such a manner as will result in both (a) the relevant Holder transferring Notes to the Offeror in an aggregate principal amount of at least the minimum denomination of U.S.\$200,000 and (b) the relevant Holder’s residual amount of Notes (being the principal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to at least the minimum denomination of U.S.\$200,000, and the Offeror therefore intends to adjust the Scaling Factor applicable to any relevant Tender Instruction accordingly and the Offeror might accept all or reject all of the tendered Notes which do not fulfil the criteria listed in (a) and (b). All Non-Preferred Instructions not accepted as a result of scaling will be returned to relevant Holder on the Settlement Date.

OFFER PERIOD

The Offer commences on 13 May 2026 and will end at 16:00 hours (London time) on 20 May 2026 (such date and time, as may be extended, the “**Expiration Deadline**”), unless extended by the Offeror, in which case notification to that effect will be given by or on behalf of the Offeror as provided in the Tender Offer Memorandum.

RESULTS

The results of the Offers, in relation to Notes validly tendered on or prior to the Expiration Deadline, are expected to be announced on 21 May 2026. The Offeror will announce (i) the 2027 Notes Final Acceptance Amount and 2028 Notes Final Acceptance Amount, (ii) the aggregate principal amount of the 2027 Notes and 2028 Notes validly tendered for purchase pursuant to Preferred Instructions, (iii) the aggregate principal amount of the 2027 Notes and 2028 Notes validly tendered for purchase pursuant to or designated as Non-Preferred Instructions, (iv) any Scaling Factor that will be applied to the 2027 Notes and 2028 Notes represented by or designated as Non-Preferred Instructions, (v) the aggregate principal amount of each of the 2027 Notes and 2028 Notes that will remain outstanding after the Settlement Date, and (vi) the Settlement Date.

PURCHASE CONSIDERATION

If the Offeror decides to accept valid tenders of Notes pursuant to the Offers, the total amount that will be paid to each Holder on the Settlement Date for the Notes accepted for purchase from such Holder will be an amount (rounded to the nearest cent, with half a cent rounded upwards) equal to the sum of the (i) aggregate Purchase Price for such Notes and (ii) the Accrued Interest Payment on such Notes.

In relation to the Accrued Interest Payment, the Offeror will pay accrued and unpaid interest in respect of all Notes validly tendered and accepted for purchase by the Offeror pursuant to the Offers, from (and including) the relevant Interest Payment Date for the Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date.

TENDER INSTRUCTIONS

To tender Notes in an Offer a Holder must deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Information and Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of the relevant Notes of no less than U.S.\$200,000 (being the minimum denomination of the Notes) and integral multiples of U.S.\$1,000 in excess thereafter.

Only Direct Participants may submit Tender Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which it holds Notes to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System, which will be earlier than the deadlines specified in the Tender Offer Memorandum.

A separate Tender Instruction must be submitted on behalf of each beneficial owner due to potential scaling.

Tender Instructions, once validly submitted, may not be withdrawn except in the limited circumstances described in the Tender Offer Memorandum.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offers based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Offeror in accordance with the terms of the Offers as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
13 May 2026	<i>Commencement of the Offer</i> Offers announced through the Clearing Systems and publication of the launch announcement on the website of the Singapore Exchange Securities Trading Limited and on the Transaction Website. Tender Offer Memorandum available to Eligible Holders on the Transaction Website and from the Information and Tender Agent.
On or around 14 May 2026	<i>Pricing of the New Notes</i> Pricing of the New Notes by the Issuer.
20 May 2026 at 16:00 hours, London time	<i>Expiration Deadline</i> Deadline for receipt by the Information and Tender Agent of all valid Tender Instructions in order for Eligible Holders to be able to participate in the Offers.
On or around 21 May 2026	<i>Settlement of the New Notes</i> Expected settlement date for the issuance of New Notes. <i>Announcement of Results</i> Announcement by the Offeror through the Clearing Systems and publication on the website of the Singapore Exchange Securities Trading Limited and on the Transaction Website of: (i) the 2027 Notes Final Acceptance Amount and 2028 Notes Final Acceptance Amount, (ii) the aggregate principal amount of the 2027 Notes and 2028 Notes validly tendered and accepted for purchase pursuant to Preferred Instructions, (iii) the aggregate principal amount of the 2027 Notes and 2028 Notes validly tendered and accepted for purchase pursuant to or designated as Non-Preferred Instructions, (iv) any Scaling Factor that will be applied to any of the 2027 Notes and 2028 Notes represented by or designated as Non-Preferred Instructions, (v) the aggregate principal amount of each of the 2027 Notes and 2028 Notes that will remain outstanding after the Settlement Date, and (vi) the Settlement Date.
On or around 22 May 2026	<i>Settlement of the Offer</i> Expected settlement date for the Offers.

Holders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines specified above. The deadlines set by any such

Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

GENERAL

The acceptance by the Offeror of Notes for purchase and settlement of an Offer will be subject to certain conditions as set out in the Tender Offer Memorandum. Further announcement(s) in respect of an Offer will be made by the Offeror as and when appropriate.

Further terms and conditions of the Offers are set forth in the Tender Offer Memorandum. The Tender Offer Memorandum and all documents related to the Tender Offer can be found on the Transaction Website, subject to eligibility confirmation and registration: <https://projects.sodali.com/nanfung>.

The Company has retained The Hongkong and Shanghai Banking Corporation Limited, Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities (Asia Pacific) Limited and UBS AG Hong Kong Branch to act as joint dealer managers (together, the “**Joint Dealer Managers**”) in relation to the Offers, and the Company has retained Sodali & Co as the information and tender agent (the “**Information and Tender Agent**”) in relation to the Offers.

Holders who have questions in relation to the Offer may contact The Hongkong and Shanghai Banking Corporation Limited (Telephone: +852 2914 8278 (Hong Kong) / +44 20 7992 6237 (London); Email: LM_APAC@hsbc.com.hk), Goldman Sachs (Asia) L.L.C. (Telephone: +852 2978 1000; Email: gs-project-nova2026-core@gs.com), J.P. Morgan Securities (Asia Pacific) Limited (Telephone: +852 2800 7632; Email: NOVA_LM@jpmorgan.com) and UBS AG Hong Kong Branch (Telephone: +852 2971 8518 / +852 2971 8358; Email: ol-liabilitymanagement-asia@ubs.com).

Holders who have questions in relation to the delivery of Tender Instructions or wish to obtain copies of the documents relating to the Tender Offer may contact Sodali & Co (Email: Nanfung@investor.sodali.com; Telephone: +44 204 513 6933 or +852 2319 4130).

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to tender any Notes or acquire any New Notes is being made pursuant to this announcement.

This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in an Offer. None of the Offeror, the Issuer, the Joint Dealer Managers or the Information and Tender Agent is providing Holders with any legal, business, tax, investment or other advice. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Notes for cash.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in or from any jurisdiction in or from which, or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise.

Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Issuer, the Joint Dealer Managers and the Information and Tender Agent to inform themselves about and to observe, any such restrictions.

Hong Kong, 13 May 2026

As at the date of this announcement, the directors of the Offeror are LEUNG Kam Chung, CHEUNG Vincent Sai Sing, SETO Frank Kai Shui, CHEUNG Vanessa Tih Lin, CHEUNG Pui Kuen, GAO Meng, TANG Chun Wai Nelson and LEUNG Wei Ping Ronald.