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香港交易及結算所有限公司
HONG KONG EXCHANGES AND CLEARING LIMITED
(Incorporated in Hong Kong with limited liability)
Stock Codes: 388 (HKD counter) and 80388 (RMB counter)

Purchase of Permanent Headquarters Premises

OVERVIEW

HKEX announces that on 24 April 2025:

- (a) Aurora, a wholly-owned subsidiary of HKEX, had entered into the SPAs pursuant to which, Aurora agreed to purchase from the Vendors (which are subsidiaries of Hongkong Land) the Premises for an Aggregate Consideration of HK\$6,300,000,000; and
- (b) Aurora, HKL and the Project Manager had entered into the PMA pursuant to which, Aurora and HKL appointed the Project Manager to provide project management services for the enhancement project works as defined in the PMA at the Podium Property, certain parts of Exchange Square and its surroundings. HKL has agreed to pay for the costs of the enhancement project works up to a maximum of HK\$400,000,000.

ACQUISITION

SPAs

Pursuant to the SPAs dated 24 April 2025, Aurora (as the purchaser) agreed to purchase and ONE EXSQ and HKL Podium (as the vendors) agreed to sell the Premises for an Aggregate Consideration of HK\$6,300,000,000.

The Premises

The Premises, with a total saleable area of 147,025 sqf, comprise of:

- (i) Tower One Properties, which consist of the entire 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th and 50th floors of One Exchange Square, 8 Connaught Place, Central, Hong Kong; and
- (ii) Podium Property, which consists of Units 101-102 located on the 1st floor and Units 201–202 and Units 204–205 located on the 2nd floor of the podium of Exchange Square.

HKEX currently already occupies some of the floors of Tower One Properties and uses them as office.

Aggregate Consideration

The Aggregate Consideration for the Acquisition under the SPAs is HK\$6,300,000,000.

A deposit of 10% of the Aggregate Consideration has been paid in cash on the signing of the SPAs.

The remaining balance of the Aggregate Consideration in respect of each Tower One Property and the Podium Property shall be payable in cash on completion of the purchase of the relevant Tower One Property and the Podium Property respectively.

Completion

Completion of the purchase of each Tower One Property is targeted to take place in phases over the next 12 to 18 months following the date of the Tower One SPA, subject to the Vendor being able to deliver vacant possession of the relevant Tower One Property.

Completion of the purchase of the Podium Property is targeted to take place on or after 1 September 2025, subject to the Vendor being able to deliver vacant possession of the Podium Property.

Information about Exchange Square

The Tower One Properties and the Podium Property are located at Exchange Square. Exchange Square is a premium Grade A office and retail complex located in the heart of Central, Hong Kong's core business district, consisting of One Exchange Square, Two Exchange Square, Three Exchange Square and the Forum. Exchange Square was developed by Hongkong Land and is majority-owned by Hongkong Land or its subsidiaries.

Exchange Square has been certified as a LEED platinum building under the US Green Building Council and a platinum BEAM Plus under the Hong Kong Green Building Council.

Basis of Determining the Aggregate Consideration, Funding and Usage

The Aggregate Consideration was determined after arm's length negotiations between Aurora and the Vendors with reference to the prevailing market value of commercial properties of similar grade and character, size, age and ownership structure as Exchange Square and the Premises in the same vicinity.

The payment of the Aggregate Consideration will be funded entirely by HKEX's internal resources.

Upon completion, the Premises will be used by HKEX as its headquarters and office. In addition to the Premises, HKEX has also on 24 April 2025 entered into a new lease in respect of five floors in Two Exchange Square for a term of nine years, which HKEX currently occupies as office on existing lease.

PROJECT MANAGEMENT

Pursuant to the PMA dated 24 April 2025 entered into by Aurora, HKL and the Project Manager, each of Aurora and HKL appointed the Project Manager to provide project management services for the enhancement project works at the Podium Property, certain parts of Exchange Square and its surroundings which, amongst others, include a dedicated

reception lobby for HKEX with an enhanced arrival experience, connected direct access to HKEX Connect Hall and prominent HKEX-branded signages in the public-facing areas of Exchange Square. Completion of these enhancement project works will be subject to technical feasibility, cost analysis and obtaining all applicable approvals and consents.

Project Management Services

The project management services to be provided by the Project Manager under the PMA include, amongst others, selection and appointment of professional consultants and contractors, supervising the preparation and submission of applications for obtaining applicable approvals or consents, monitoring the progress of the enhancement projects work, budgeting and payment and accounting services.

No project management fee or remuneration is payable by Aurora to the Project Manager for the provision of the project management services under the PMA.

Under the PMA, HKL has agreed to contribute towards the costs of the enhancement project works as defined in the PMA up to a maximum of HK\$400,000,000 and any excess will be borne by Aurora.

In addition to the SPAs and the PMA, the parties have entered into other ancillary transaction documents for the purpose of ensuring HKEX's proper use and enjoyment of the Premises and the right to use certain signages (upon completion of the enhancement project works under the PMA) and car parking spaces. HKEX has unconditionally and irrevocably guaranteed to HKL Contracting Parties the due observance and performance by Aurora under the Transaction Documents. Hongkong Land China Holdings Limited has unconditionally and irrevocably guaranteed to Aurora the due observance and performance by HKL Contracting Parties under the Transaction Documents.

INFORMATION ON THE VENDORS AND THE PROJECT MANAGER

The Vendors and the Project Manager are subsidiaries of Hongkong Land.

As at the date of this announcement, to the best of HKEX Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendors and the Project Manager together with their ultimate beneficial owners, are independent of, and not connected with any of the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or their respective associates.

REASONS FOR THE PURCHASE OF PERMANENT HEADQUARTERS PREMISES

Exchange Square has been home to Hong Kong's stock exchange for nearly four decades. The Acquisition represents a unique strategic investment opportunity for HKEX to own its permanent office at Exchange Square, reaffirming its long-term commitment to the growth and future development of Hong Kong as a leading global financial centre. Exchange Square is a premium Grade A office building located in the heart of Central, Hong Kong's core business district, with view over Hong Kong's Victoria Harbour and with convenient transportation access. It is also where HKEX Connect Hall is located, and where Hong Kong's IPO debut events and other major important finance-related conferences and exhibitions are held. Together with the enhancement project works, the Acquisition will enable HKEX, as a key financial market infrastructure in Hong Kong, to meet its evolving business and operational needs over the longer term, better support its engagement with stakeholders, as well as reflect HKEX's standing as a global exchange. The Acquisition allows HKEX to secure space for the long term and to strengthen its resilience against

different property cycles to achieve maximum impact and value from its owned real estate assets while maintaining operational flexibility via its leased floors at Exchange Square. The Acquisition represents long-term cost savings from rental costs.

The Board is of the view that the terms of the SPAs and the PMA and the transactions contemplated thereunder are on arm's length basis and on normal commercial terms which are fair and reasonable and in the interest of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As all of the applicable percentage ratios in respect of the Acquisition fall below 5%, the Acquisition does not constitute a notifiable transaction for the Company under the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the purchase of the Premises under the SPAs;
“Aggregate Consideration”	the aggregate of the consideration to be paid by Aurora to the Vendors under the SPAs;
“Aurora”	Aurora (ES) Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of HKEX;
“Board”	Board of Directors of HKEX;
“Exchange Square”	the commercial and retail complex known as “Exchange Square” which is situated on 8 Connaught Place, Central, Hong Kong;
“HKEX” or “Company”	Hong Kong Exchanges and Clearing Limited;
“HKL”	Hongkong Land Limited, a company incorporated in Bermuda with limited liability and an indirect wholly-owned subsidiary of Hongkong Land;
“HKL Contracting Parties”	ONE EXSQ, HKL, HKL Podium, the Project Manager and other subsidiaries or associated companies of Hongkong Land which are contracting parties to the Transaction Documents;
“HKL Podium”	HKL (Podium) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Hongkong Land;

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hongkong Land”	Hongkong Land Holdings Limited, a company incorporated in Bermuda with limited liability, which has a primary listing on the London Stock Exchange and secondary listings in Bermuda and Singapore;
“IPO”	Initial Public Offerings;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“ONE EXSQ”	HKL (One EXSQ) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Hongkong Land;
“PMA”	the Project Management Agreement entered into between Aurora, HKL and Project Manager on 24 April 2025;
“Podium Property”	those properties to be purchased by Aurora under the Podium SPA, as more particularly described under the “SPAs” section of this announcement;
“Podium SPA”	the Agreement for sale and purchase of Podium Property entered into between Aurora as purchaser and HKL Podium as vendor on 24 April 2025;
“Premises”	the Tower One Properties and the Podium Property;
“Project Manager”	HKL (Project Management) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Hongkong Land;
“SPAs	Tower One SPA and Podium SPA;
“sqf”	square feet;
“Tower One SPA”	the Agreement for sale and purchase of Tower One Properties entered into between Aurora as purchaser and ONE EXSQ as vendor on 24 April 2025;
“Tower One Properties”	those properties to be purchased by Aurora under the Tower One SPA, as more particularly described under the “SPAs” section of this announcement; and each of those properties as “Tower One Property”;

“Transaction Documents”	SPAs, PMA and other ancillary transaction documents; and
“Vendors”	HKL Podium and ONE EXSQ; and each of them as “Vendor”.

By Order of the Board
Hong Kong Exchanges and Clearing Limited
Timothy Tsang
Group Company Secretary

Hong Kong, 24 April 2025

As at the date of this announcement, HKEX’s Board of Directors comprises 12 Independent Non-executive Directors, namely Mr Carlson TONG (Chairman), Mr Nicholas Charles ALLEN, Mr Apurv BAGRI, Mr CHAN Kin Por, Mr CHEAH Cheng Hye, Ms CHEUNG Ming Ming, Anna, Mr CHIA Pun Kok, Herbert, Mrs CHOW WOO Mo Fong, Susan, Ms LEUNG Nisa Bernice Wing-Yu, Mr LEUNG Pak Hon, Hugo, Mr YAM Chi Kwong, Joseph, and Mr ZHANG Yichen, and one Executive Director, Ms CHAN Yiting, Bonnie, who is also the Chief Executive of HKEX.