



JOINT CAUTIONARY ANNOUNCEMENT

The Boards of Directors of Promotion and Development Ltd (“PaD”) and Caudan Development Limited (“CDL”) hereby wish to inform their respective shareholders and the public in general that they have decided on 5th September 2024 to proceed with a restructuring exercise of their group structure through a scheme of arrangement under Sections 261 to 264 of the Companies Act 2001 (the “Scheme”), pursuant to which the shares held by the non-controlling shareholders of CDL would be exchanged for shares in PaD on the basis of a share exchange ratio to be defined.

The Scheme is subject to the approval of the shareholders of PaD and CDL respectively, and to the sanction of the Supreme Court (Bankruptcy Division) following a petition made to the court, in addition to other relevant regulatory approvals.

The shareholders of PaD and CDL and the public in general will be apprised of further developments in the implementation of the Scheme and are advised to exercise caution when dealing in the shares of PaD and CDL.

By order of the Boards
Carole Vetter
for PaD Corporate Services Ltd
Company Secretary
5th September 2024

This cautionary announcement is issued pursuant to Listing Rule 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Boards of Directors of Promotion and Development Ltd and Caudan Development Limited accept full responsibility for the accuracy of the information contained in this announcement.

BRN PaD: C06004486
BRN CDL: C06007641