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(incorporated in Hong Kong with limited liability)
(Stock Code: 0017)
(the "Offeror")

Tender offer to purchase for cash

**U.S.\$600,000,000 4.75 per cent.
Guaranteed Notes due 2027**
issued by
**NEW WORLD CHINA LAND
LIMITED**
(incorporated with limited liability
under the laws of the Cayman
Islands)
("NWCL") (ISIN: XS1549621586;
Common Code: 154962158)
(the "NWCL Notes")

U.S.\$200,000,000 5.875 per cent. Guaranteed Notes due 2027
issued by
NWD (MTN) Limited
(incorporated with limited liability under the laws of the British Virgin Islands)
(the "Notes Issuer")
(ISIN: XS2488074662;
Common Code: 248807466)
(the "2027 Notes")

U.S.\$950,000,000 4.125 per cent. Guaranteed Notes due 2029
issued by
the Notes Issuer
(ISIN: XS2028401086;
Common Code: 202840108)
(the "2029 Notes")

U.S.\$600,000,000 4.50 per cent. Guaranteed Notes due 2030
issued by
the Notes Issuer
(ISIN: XS2175969125;
Common Code: 217596912)
(the "2030 Notes")

U.S.\$200,000,000 3.75 per cent. Guaranteed Sustainability-Linked Notes due 2031
issued by
the Notes Issuer
(ISIN: XS2282055081;
Common Code: 228205508)
(the "2031 Notes", and together with the NWCL Notes, 2027 Notes, 2029 Notes and 2030 Notes, the "Notes")

U.S.\$1,200,000,000 4.125 per cent. Guaranteed Senior Perpetual Capital Securities
issued by
NWD FINANCE (BVI) LIMITED
(incorporated with limited liability under the laws of the British Virgin Islands)
(the "Securities Issuer")
(ISIN: XS2348062899;
Common Code: 234806289)
(the "2021 Securities")

U.S.\$500,000,000 6.15 per cent. Guaranteed Senior Perpetual Capital Securities
issued by
the Securities Issuer
(ISIN: XS2435611327;
Common Code: 243561132)
(the "2022 Securities", and together with the 2021 Securities, the "Securities")

each, unconditionally and irrevocably guaranteed by the Offeror

LAUNCH OF TENDER OFFER

The board of directors (the "**Board**") of the Offeror hereby announces that it has commenced a tender offer (the "**Tender Offer**") to purchase for cash any Series of Notes or Securities (together, the "**Target Bonds**") validly tendered by the respective holders of the Target Bonds ("**Bondholders**") on the terms and conditions set forth in the tender offer memorandum dated 23 November 2023 (the "**Tender Offer Memorandum**") in accordance with the procedures set out therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Tender Offer Memorandum. The Tender Offer Memorandum is available on the Tender Offer Website (<https://projects.morrowsodali.com/nwd>), subject to eligibility confirmation and registration.

Description of the Target Bonds	ISIN/Common Code	Outstanding Principal Amount ¹	Minimum Purchase Price	Purchase Price ²	Maximum Acceptance Amount ³
U.S.\$600,000,000 4.75 per cent. Guaranteed Notes due 2027 issued by NWCL	XS1549621586/ 154962158	U.S.\$600,000,000	U.S.\$900 per U.S.\$1,000 of the principal amount of the NWCL Notes that are validly tendered and accepted for purchase		
U.S.\$200,000,000 5.875 per cent. Guaranteed Notes due 2027 issued by the Notes Issuer	XS2488074662/ 248807466	U.S.\$200,000,000	U.S.\$910 per U.S.\$1,000 of the principal amount of the 2027 Notes that are validly tendered and accepted for purchase		Up to U.S.\$600,000,000 in aggregate principal amount of the Target Bonds, to be allocated between each Series of Target Bonds at the sole discretion of the Offeror, considering factors including but not limited to the overall impact on the Offeror's capital structure, subject to the right of the Offeror to amend such amount as provided in " <i>Amendment and Termination</i> " of the Tender Offer Memorandum
U.S.\$950,000,000 4.125 per cent. Guaranteed Notes due 2029 issued by the Notes Issuer	XS2028401086/ 202840108	U.S.\$950,000,000	U.S.\$810 per U.S.\$1,000 of the principal amount of the 2029 Notes that are validly tendered and accepted for purchase		
U.S.\$600,000,000 4.50 per cent. Guaranteed Notes due 2030 issued by the Notes Issuer	XS2175969125/ 217596912	U.S.\$562,817,000	U.S.\$800 per U.S.\$1,000 of the principal amount of the 2030 Notes that are validly tendered and accepted for purchase	To be determined pursuant to a modified Dutch auction procedure as set out herein	
U.S.\$200,000,000 3.75 per cent. Guaranteed Sustainability-Linked Notes due 2031 issued by the Notes Issuer	XS2282055081/ 228205508	U.S.\$127,835,000	U.S.\$760 per U.S.\$1,000 of the principal amount of the 2031 Notes that are validly tendered and accepted for purchase		
U.S.\$1,200,000,000 4.125 per cent. Guaranteed Senior Perpetual Capital Securities issued by the Securities Issuer	XS2348062899/ /234806289	U.S.\$1,200,000,000	U.S.\$600 per U.S.\$1,000 of the principal amount of the 2021 Securities that are validly tendered and accepted for purchase		
U.S.\$500,000,000 6.15 per cent. Guaranteed Senior Perpetual Capital Securities issued by the Securities Issuer	XS2435611327/ 243561132	U.S.\$500,000,000	U.S.\$875 per U.S.\$1,000 of the principal amount of the 2022 Securities that are validly tendered and accepted for purchase		

¹ As at the date of the Tender Offer Memorandum.

² The Purchase Price is exclusive of (i) in the case of the Notes, accrued and unpaid interest on the Notes, if any, from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Tender Offer Settlement Date and (ii) in the case of the Securities, accrued and unpaid distribution on the Securities, if any, from (and including) the immediately preceding distribution payment date for such Securities to (but excluding) the Tender Offer Settlement Date, each as determined in accordance with the terms and conditions of the relevant Target Bonds. Any such accrued and unpaid interest or distribution, as the case may be, in relation to Target Bonds accepted for purchase will be paid in addition to the Purchase Price.

³ The Final Acceptance Amount will be determined after the Expiration Deadline and notified to Bondholders.

The Tender Offer commenced today and will expire at 4:00 p.m. London time on 1 December 2023 (subject to the right of the Offeror to extend, re-open, amend, waive any condition of and/or terminate any Tender Offer) (the "**Expiration Deadline**").

Rationale for the Tender Offer

The rationale for the Tender Offer is to optimise the cost of capital and debt profile of the Offeror. The Tender Offer also provides liquidity to investors at premium to market price.

Modified Dutch Auction Procedure

The Tender Offer will be conducted through the modified Dutch auction procedure (the "**Modified Dutch Auction Procedure**") as described in the Tender Offer Memorandum. Pursuant to the Modified Dutch Auction Procedure, the Offeror will determine, in its sole discretion, (A) the Final Acceptance Amount (as defined below), (B) the Series Acceptance Amount (as defined below) and (C) the Purchase Price of each Series of Target Bonds (expressed as an amount per U.S.\$1,000 of the principal amount of the relevant Series of Target Bonds validly tendered), taking into account the aggregate principal amount of each Series of Target Bonds so tendered and the prices at which such Target Bonds are so tendered (or deemed to be tendered, as set out in "*Procedures for Participating in the Tender Offer*").

The Purchase Price will not be less than (i) in respect of the NWCL Notes, U.S.\$900 per U.S.\$1,000 of the principal amount of the NWCL Notes, (ii) in respect of the 2027 Notes, U.S.\$910 per U.S.\$1,000 of the principal amount of the 2027 Notes, (iii) in respect of the 2029 Notes, U.S.\$810 per U.S.\$1,000 of the principal amount of the 2029 Notes, (iv) in respect of the 2030 Notes, U.S.\$800 per U.S.\$1,000 of the principal amount of the 2030 Notes, (v) in respect of the 2031 Notes, U.S.\$760 per U.S.\$1,000 of the principal amount of the 2031 Notes (vi) in respect of the 2021 Securities, U.S.\$600 per U.S.\$1,000 of the principal amount of the 2021 Securities and (vii) in respect of the 2022 Securities, U.S.\$875 per U.S.\$1,000 of the principal amount of the 2022 Securities, in each case that are validly tendered by the Expiration Deadline and accepted by the Offeror for purchase pursuant to the Tender Offer (the "**Minimum Purchase Price**"). There is no maximum purchase price at which a Bondholder can validly tender their Target Bonds for purchase pursuant to the Tender Offer. The Offeror may, in its sole discretion, amend the Minimum Purchase Price.

Following the Expiration Deadline, and subject to the foregoing, the Offeror will determine the final aggregate principal amount of Target Bonds to be accepted for each Series of Target Bonds (each a "**Series Acceptance Amount**") and the Purchase Price of each Series of Target Bonds in its sole discretion. The Offeror will not accept for purchase any Target Bonds of a Series tendered at prices greater than the Purchase Price for that Series so determined in accordance with the Modified Dutch Auction Procedure.

Tender Instructions may be submitted in the form of either a Non-Competitive Offer or a Competitive Offer.

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

Maximum Acceptance Amount, Final Acceptance Amount and Series Acceptance Amount

The Offeror proposes to accept for purchase pursuant to the Tender Offer up to a maximum of U.S.\$600,000,000 in aggregate principal amount of Target Bonds (the "**Maximum Acceptance Amount**") on the terms and subject to the conditions contained in the Tender Offer Memorandum.

The Offeror reserves the right, in its sole and absolute discretion and for any reason, to change the Maximum Acceptance Amount or to accept significantly less or more than the Maximum Acceptance Amount, to accept only offers from any one Series, or to accept none of the Target Bonds tendered for purchase pursuant to the Tender Offer.

If the Offeror decides to accept Target Bonds validly tendered for purchase pursuant to the Tender Offer, the Offeror may allocate the Maximum Acceptance Amount between the Series of Target Bonds, to accept or reject any offers from any Series of Target Bonds, at its sole and absolute discretion, considering factors including but not limited to the overall impact on the Offeror's capital structure. Additionally, the Offeror reserves the right in its sole and absolute discretion and for any reason to accept significantly more or less (or none) of any Series of Target Bonds as compared to any other Series of the Target Bonds, provided that the aggregate principal amount of the Target Bonds (if any) that the Offeror accepts for purchase (the "**Final Acceptance Amount**") shall not exceed the Maximum Acceptance Amount. The Final Acceptance Amount will be determined and announced by the Offeror, in its sole and absolute discretion, after the Expiration

Deadline through publication on the Hong Kong Stock Exchange and the Tender Offer Website and through the Clearing Systems. See "*Expected Timetable of Events*".

The Offeror is not under any obligation to accept for purchase any Target Bonds tendered pursuant to the Tender Offer. The acceptance for purchase by the Offeror of Target Bonds tendered pursuant to the Tender Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason. There is no acceptance priority between offers for different Series of Target Bonds.

The Offeror will accept all validly submitted Non-Competitive Offers if they accept any Competitive Offers. In relation to a Series of Target Bonds, if the Offeror accepts a Non-Competitive Offer, the relevant Bondholder will receive the Purchase Price for the Target Bonds. In the event that the Non-Competitive Offers submitted result in the aggregate principal amount of the Target Bonds being offered more than the relevant Series Acceptance Amount, such Non-Competitive Offers will be accepted on a *pro rata* basis, in accordance with "*Acceptance of Tender Instructions*" below.

Acceptance of Tender Instructions

Once the Offeror has determined the Final Acceptance Amount, the Series Acceptance Amount for each Series of Target Bonds and the Purchase Price of each Series of Target Bonds, the Offeror will accept Tender Instructions in relation to a Series of Target Bonds in the following order:

- (1) all validly submitted Non-Competitive Offers will be accepted first, subject to possible pro-ration in the event that Tender Instructions in respect of such Non-Competitive Offers have been submitted with respect to a greater principal amount than the relevant Series Acceptance Amount;
- (2) all validly submitted Competitive Offers that specify Offer Prices lower than the relevant Purchase Price will be accepted second; and
- (3) all validly submitted Competitive Offers that specify Offer Prices equal to the relevant Purchase Price will be accepted third, subject to possible pro-ration in the event that such Competitive Offers, when aggregated with all Tender Instructions referred to above and accepted for purchase, results in a principal amount which is greater than the relevant Series Acceptance Amount.

Target Bonds offered for purchase at an Offer Price higher than the relevant Purchase Price of the relevant Series of Target Bonds will not be accepted pursuant to the Tender Offer and will be returned to relevant Bondholders on the Tender Offer Settlement Date.

Scaling

If the Offeror decides to accept Target Bonds validly tendered for purchase pursuant to the Tender Offer and the aggregate principal amount of the Target Bonds validly tendered for purchase is greater than the Final Acceptance Amount, the Offeror may accept certain Target Bonds for purchase on a *pro rata* basis such that the aggregate principal amount of such Target Bonds accepted for purchase pursuant to the Tender Offer is no longer greater than the Final Acceptance Amount, subject to the approach and provisions of "*Acceptance of Tender Instructions*" above. Such *pro rata* acceptance will be calculated by multiplying the aggregate principal amount of the relevant Series of Target Bonds validly tendered and subject to pro-ration by a factor (the "**Scaling Factor**") derived from: (i) the Series Acceptance Amount for such Series less the aggregate principal amount of Target Bonds from the same Series accepted for purchase not subject to pro-ration divided by (ii) the aggregate principal amount of Target Bonds from such Series that are validly tendered and subject to pro-ration in accordance with the instructions contained in the Tender Offer Memorandum (subject to adjustment resulting from the rounding of tenders of Target Bonds and the intentions of the Offeror, to equal the Series Acceptance Amount as closely as possible). See "*Further Information and Terms and Conditions – Scaling of Tender Offer*".

Each tender of Target Bonds that is scaled in this manner will be rounded down to the nearest U.S.\$1,000 in principal amount, being the permitted integral multiple of the Target Bonds. In addition, in the event of any such scaling:

1. the Offeror intends to apply *pro rata* scaling to each valid tender of Target Bonds in such a manner as will result in both (a) the relevant Bondholder transferring the relevant Series of Target Bonds to the Offeror in an aggregate principal amount of at least the minimum denomination of

U.S.\$200,000 and (b) the relevant Bondholder's residual amount of each Series of Target Bonds (being the principal amount of the Target Bonds representing the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at least the minimum denomination of U.S.\$200,000 or (ii) zero, and (subject to paragraph (2) below) the Offeror therefore intends to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly; and

2. if, following the application of the *pro rata* scaling, the principal amount of the relevant Series of Target Bonds otherwise due to be accepted pursuant to a Tender Instruction would be less than the minimum denomination of U.S.\$200,000, the Offeror may in its sole discretion choose to (x) accept all the Target Bonds in the Tender Instruction or (y) reject the relevant Tender Instruction in its entirety.

If the Offeror accepts Target Bonds validly tendered for purchase on a *pro rata* basis, Bondholders will only receive the Tender Consideration in respect of those Target Bonds validly tendered and accepted for purchase by the Offeror. All Target Bonds not accepted as a result of scaling will be returned to relevant Bondholders on the Tender Offer Settlement Date.

The Offeror may elect not to purchase any Target Bonds.

The determination of the Purchase Price by the Offeror will, in the absence of manifest error, be final and binding on all parties.

Purchase Price and Accrued Interest Payment or Accrued Distribution Payment

If the Offeror decides to accept Target Bonds validly tendered for purchase pursuant to the Tender Offer, the amount that will be paid to each Bondholder on the Tender Offer Settlement Date for the Target Bonds accepted for purchase will be a cash purchase price (the "**Purchase Price**"), expressed as an amount per U.S.\$1,000 of the principal amount of the relevant Series of Target Bonds validly tendered, as determined pursuant to the Modified Dutch Auction Procedure.

The final determination of the Purchase Price will be made in accordance with market convention on the Business Day following the Expiration Deadline.

The Offeror will also pay to each Bondholder (whose Target Bonds have been accepted for purchase) on the Tender Offer Settlement Date (in the case of the Notes) an Accrued Interest Payment or (in the case of the Securities) an Accrued Distribution Payment (the "**Tender Consideration**" being the Purchase Price and Accrued Interest Payment or the Purchase Price and Accrued Distribution Payment, as the case may be).

Expected Timetable of Events

The times and dates below are indicative only.

<u>Events</u>	<u>Times and Dates</u>
	<i>(All times are London time)</i>
<i>Commencement of the Tender Offer</i>	23 November 2023

Tender Offer announced through publication on the Hong Kong Stock Exchange and through the Clearing Systems. Tender Offer Memorandum available (subject to the offer and distribution restrictions set out in "*Offer and Distribution Restrictions*") on the Tender Offer Website and from the Information and Tender Agent.

Events**Times and Dates**

(All times are London time)

Expiration Deadline

4:00 p.m. on 1 December 2023

Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Bondholders to be able to participate in the Tender Offer.

Announcement of Results

4 December 2023

The Offeror will announce promptly through publication on the Hong Kong Stock Exchange and the Tender Offer Website and through the Clearing Systems (i) the Final Acceptance Amount, (ii) the Series Acceptance Amount for each Series of Target Bonds, (iii) the Purchase Price of each Series of Target Bonds, (iv) any Scaling Factor that will be applied to any Series of Target Bonds, (v) the aggregate principal amount of each Series of Target Bonds validly tendered pursuant to the Tender Offer, (vi) the aggregate principal amount of each Series of Target Bonds that will remain outstanding after the Tender Offer Settlement Date and (vii) the Tender Offer Settlement Date.

Tender Offer Settlement Date

Expected to be on or about 5 December 2023

Expected Tender Offer Settlement Date for the Tender Offer.

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, waive any condition of and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Target Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in the Tender Offer before the deadline specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadline specified above. See "Procedures for Participating in the Tender Offer".

Tender Instructions will be irrevocable.

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

Further Details

The terms of the Tender Offer are more fully described in the Tender Offer Memorandum. For additional information regarding the conditions of the Tender Offer, please refer to the Tender Offer Memorandum.

The Offeror has appointed Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited, Mizuho Securities Asia Limited and UBS AG Hong Kong Branch as the Dealer Managers, Orient Securities (Hong Kong) Limited as Co-Dealer Manager and Morrow Sodali Ltd. as the Information and Tender Agent with respect to the Tender Offer.

Copies of the Tender Offer Memorandum and its related documents may be found on the Tender Offer Website or may be requested from the Information and Tender Agent at:

Phone (London): +44 20 4513 6933
Phone (Hong Kong): +852 2319 4130
Email: nwd@investor.morrowsodali.com
Tender Offer Website: <https://projects.morrowsodali.com/nwd>

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Managers and Co-Dealer Manager at:

DEALER MANAGERS

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Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Bondholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including tax advice relating to the consequences resulting from the Tender Offer from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal advisor. Any individual or company whose Target Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Target Bonds pursuant to the Tender Offer. None of the Offeror, the Issuer, the

Dealer Managers, the Co-Dealer Manager or the Information and Tender Agent or any of their respective directors, employees or affiliates makes any recommendation as to whether Bondholders should tender Target Bonds in the Tender Offer.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Issuer, the Dealer Managers, the Co-Dealer Manager and the Information and Tender Agent to inform themselves about and to observe, any such restrictions.

By Order of the Board
Dr. Cheng Kar Shun, Henry
Chairman

Hong Kong, 23 November 2023

As at the date of this announcement, (a) the executive directors of the Offeror are Dr. Cheng Kar Shun, Henry, Dr. Cheng Chi Kong, Adrian, Ms. Cheng Chi Man, Sonia, Mr. Sitt Nam Hoi, Ms. Huang Shaomei, Echo, Ms. Chiu Wai Han, Jenny and Mr. Ma Siu Cheung; (b) the non-executive directors of the Offeror are Mr. Doo Wai Hoi, William, Mr. Cheng Kar Shing, Peter, Mr. Cheng Chi Heng and Mr. Cheng Chi Ming, Brian; and (c) the independent non-executive directors of the Offeror are Mr. Lee Luen Wai, John, Mr. Ip Yuk Keung, Albert, Mr. Chan Johnson Ow, Mrs. Law Fan Chiu Fun, Fanny, Ms. Lo Wing Sze, Anthea and Ms. Wong Yeung Fong, Fonia.