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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

RESULTS OF TENDER OFFER

Reference is made to the announcement of the Offeror dated 23 November 2023 (the "**Announcement**") in respect of the Tender Offer. Capitalised terms used but not defined herein shall have the meanings given to them in the Announcement and the tender offer memorandum in respect of the Tender Offer dated 23 November 2023 (the "**Tender Offer Memorandum**").

The Tender Offer expired at 4:00 p.m. (London time) on 1 December 2023 (the "**Expiration Deadline**"). The Board accordingly announces that:

- (a) as at the Expiration Deadline,
 - (i) U.S.\$188,580,000 in aggregate principal amount of the NWCL Notes;
 - (ii) U.S.\$63,609,000 in aggregate principal amount of the 2027 Notes;
 - (iii) U.S.\$405,040,000 in aggregate principal amount of the 2029 Notes;
 - (iv) U.S.\$209,781,000 in aggregate principal amount of the 2030 Notes;
 - (v) U.S.\$66,790,000 in aggregate principal amount of the 2031 Notes;
 - (vi) U.S.\$424,115,000 in aggregate principal amount of the 2021 Securities; and
 - (vii) U.S.\$229,096,000 in aggregate principal amount of the 2022 Securities,have been validly tendered pursuant to the Tender Offer;
- (b) the Offeror has accepted for purchase U.S.\$610,283,000 in aggregate principal amount of the Target Bonds (the "**Final Acceptance Amount**"), comprising:
 - (i) U.S.\$95,779,000 in aggregate principal amount of the NWCL Notes, representing approximately 15.96 per cent. of the outstanding aggregate principal amount of the NWCL Notes;
 - (ii) U.S.\$28,000,000 in aggregate principal amount of the 2027 Notes, representing approximately 14.00 per cent. of the outstanding aggregate principal amount of the 2027 Notes;
 - (iii) U.S.\$222,000,000 in aggregate principal amount of the 2029 Notes, representing approximately 23.37 per cent. of the outstanding aggregate principal amount of the 2029 Notes;
 - (iv) U.S.\$111,000,000 in aggregate principal amount of the 2030 Notes, representing approximately 19.72 per cent. of the outstanding aggregate principal amount of the 2030 Notes;
 - (v) U.S.\$51,785,000 in aggregate principal amount of the 2031 Notes, representing approximately 40.51 per cent. of the outstanding aggregate principal amount of the 2031 Notes;
 - (vi) U.S.\$55,600,000 in aggregate principal amount of the 2021 Securities, representing approximately 4.63 per cent. of the outstanding aggregate principal amount of the 2021 Securities; and
 - (vii) U.S.\$46,119,000 in aggregate principal amount of the 2022 Securities, representing approximately 9.22 per cent. of the outstanding aggregate principal amount of the 2022 Securities,

each as at the date of this announcement (each a "**Series Acceptance Amount**") and each at the relevant Purchase Price (each as set out below);

- (c) in respect of the NWCL Notes,
 - (i) the Purchase Price is U.S.\$900 per U.S.\$1,000 of the principal amount of the NWCL Notes that are validly tendered and accepted for purchase, as determined pursuant to the Modified Dutch Auction Procedure;
 - (ii) a Scaling Factor of 50.249000 per cent. has been applied to the NWCL Notes that had been validly tendered and accepted for purchase pursuant to the Tender Offer and no Competitive Offers specifying an Offer Price that is higher than the Purchase Price shall be accepted; and
 - (iii) on the Tender Offer Settlement Date, the Offeror will pay the Accrued Interest Payment in respect of all validly tendered NWCL Notes accepted for purchase by the Offeror, from (and including) the immediately preceding interest payment date for such Notes, to (but excluding) the Tender Offer Settlement Date;
- (d) in respect of the 2027 Notes,
 - (i) the Purchase Price is U.S.\$910 per U.S.\$1,000 of the principal amount of the 2027 Notes that are validly tendered and accepted for purchase, as determined pursuant to the Modified Dutch Auction Procedure;
 - (ii) a Scaling Factor of 32.130000 per cent. has been applied to the 2027 Notes that had been validly tendered and accepted for purchase pursuant to the Tender Offer and no Competitive Offers specifying an Offer Price that is higher than the Purchase Price shall be accepted; and
 - (iii) on the Tender Offer Settlement Date, the Offeror will pay the Accrued Interest Payment in respect of all validly tendered 2027 Notes accepted for purchase by the Offeror, from (and including) the immediately preceding interest payment date for such Notes, to (but excluding) the Tender Offer Settlement Date;
- (e) in respect of the 2029 Notes,
 - (i) the Purchase Price is U.S.\$810 per U.S.\$1,000 of the principal amount of the 2029 Notes that are validly tendered and accepted for purchase, as determined pursuant to the Modified Dutch Auction Procedure;
 - (ii) a Scaling Factor of 53.118400 per cent. has been applied to the 2029 Notes that had been validly tendered and accepted for purchase pursuant to the Tender Offer and no Competitive Offers specifying an Offer Price that is higher than the Purchase Price shall be accepted; and
 - (iii) on the Tender Offer Settlement Date, the Offeror will pay the Accrued Interest Payment in respect of all validly tendered 2029 Notes accepted for purchase by the Offeror, from (and including) the immediately preceding interest payment date for such Notes, to (but excluding) the Tender Offer Settlement Date;
- (f) in respect of the 2030 Notes,
 - (i) the Purchase Price is U.S.\$800 per U.S.\$1,000 of the principal amount of the 2030 Notes that are validly tendered and accepted for purchase, as determined pursuant to the Modified Dutch Auction Procedure;
 - (ii) a Scaling Factor of 51.155000 per cent. has been applied to the 2030 Notes that had been validly tendered and accepted for purchase pursuant to the Tender Offer and no

Competitive Offers specifying an Offer Price that is higher than the Purchase Price shall be accepted; and

- (iii) on the Tender Offer Settlement Date, the Offeror will pay the Accrued Interest Payment in respect of all validly tendered 2030 Notes accepted for purchase by the Offeror, from (and including) the immediately preceding interest payment date for such Notes, to (but excluding) the Tender Offer Settlement Date;
- (g) in respect of the 2031 Notes,
 - (i) the Purchase Price is U.S.\$760 per U.S.\$1,000 of the principal amount of the 2031 Notes that are validly tendered and accepted for purchase, as determined pursuant to the Modified Dutch Auction Procedure;
 - (ii) no Scaling Factor has been applied to the 2031 Notes that had been validly tendered and accepted for purchase pursuant to the Tender Offer and no Competitive Offers specifying an Offer Price that is higher than the Purchase Price shall be accepted; and
 - (iii) on the Tender Offer Settlement Date, the Offeror will pay the Accrued Interest Payment in respect of all validly tendered 2031 Notes accepted for purchase by the Offeror, from (and including) the immediately preceding interest payment date for such Notes, to (but excluding) the Tender Offer Settlement Date;
- (h) in respect of the 2021 Securities,
 - (i) the Purchase Price is U.S.\$600 per U.S.\$1,000 of the principal amount of the 2021 Securities that are validly tendered and accepted for purchase, as determined pursuant to the Modified Dutch Auction Procedure;
 - (ii) a Scaling Factor of 8.136500 per cent. has been applied to the 2021 Securities that had been validly tendered and accepted for purchase pursuant to the Tender Offer and no Competitive Offers specifying an Offer Price that is higher than the Purchase Price shall be accepted; and
 - (iii) on the Tender Offer Settlement Date, the Offeror will pay the Accrued Distribution Payment in respect of all validly tendered 2021 Securities accepted for purchase by the Offeror, from (and including) the immediately preceding interest payment date for such Securities, to (but excluding) the Tender Offer Settlement Date;
- (i) in respect of the 2022 Securities,
 - (i) the Purchase Price is U.S.\$875 per U.S.\$1,000 of the principal amount of the 2022 Securities that are validly tendered and accepted for purchase, as determined pursuant to the Modified Dutch Auction Procedure;
 - (ii) each Tender Instruction to the 2022 Securities that had been validly tendered and accepted for purchase at the Minimum Purchase Price pursuant to the Tender Offer was allocated U.S.\$200,000, or accepted in full if it would otherwise result in a residual amount of less than the minimum denomination of U.S.\$200,000 being returned to the relevant holder; and no Competitive Offers specifying an Offer Price that is higher than the Purchase Price shall be accepted; and
 - (iii) on the Tender Offer Settlement Date, the Offeror will pay the Accrued Distribution Payment in respect of all validly tendered 2022 Securities accepted for purchase by the Offeror, from (and including) the immediately preceding interest payment date for such Securities, to (but excluding) the Tender Offer Settlement Date;
- (j) each tender of Target Bonds that is scaled as set out above will be rounded down to the nearest U.S.\$1,000 in principal amount, being the permitted integral multiple of the Target Bonds. The

pro rata scaling (where applicable) is applied to each valid tender of Target Bonds in such a manner as will result in both:

- (i) 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
- (ii) 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 (a) at least the minimum denomination of U.S.\$200,000 or (b) zero.

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 has decided to accept at least the minimum denomination of U.S.\$200,000 of principal amount outstanding. If the relevant Bondholder's residual amount of the relevant Series of Target Bonds (after following above steps) amounts to less than the minimum denomination of U.S.\$200,000, the Offeror has elected to accept such tender instructions in full;

- (k) the Tender Offer Settlement Date is expected to be on or about 5 December 2023, when payment of the Tender Consideration by the Offeror will be made, all validly tendered Target Bonds accepted for purchase by the Offeror will be cancelled and all validly tendered Target Bonds not accepted will be returned to the relevant Bondholders; and
- (l) following the settlement of the Tender Offer,
 - (i) U.S.\$504,221,000 in aggregate principal amount of the NWCL Notes;
 - (ii) U.S.\$172,000,000 in aggregate principal amount of the 2027 Notes;
 - (iii) U.S.\$728,000,000 in aggregate principal amount of the 2029 Notes;
 - (iv) U.S.\$451,817,000 in aggregate principal amount of the 2030 Notes;
 - (v) U.S.\$76,050,000 in aggregate principal amount of the 2031 Notes;
 - (vi) U.S.\$1,144,400,000 in aggregate principal amount of the 2021 Securities; and
 - (vii) U.S.\$453,881,000 in aggregate principal amount of the 2022 Securities,

will remain outstanding, respectively.

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.

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, 4 December 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.