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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 (Common Code: 154962158; ISIN: XS1549621586) (the “NWCL Notes”)

issued by

New World China Land Limited

(incorporated in the Cayman Islands with limited liability)

(“NWCL”)

and guaranteed by the Offeror

(Stock Code: 5343)

and

U.S.\$500,000,000 guaranteed senior perpetual capital securities (Common Code: 243561132; ISIN: XS2435611327) (the “Perpetual Securities”, and together with the NWCL Notes, the “Securities”)

issued by

NWD Finance (BVI) Limited

(incorporated in the British Virgin Islands with limited liability)

(the “Perpetual Securities Issuer”, and together with NWCL, the “Issuers”)

and guaranteed by the Offeror

(Stock Code: 5312)

LAUNCH OF TENDER OFFER

The board of directors (the “Board”) of the Offeror hereby announces that it has commenced a tender offer (the “Offers”) to purchase for cash Securities validly tendered by holders of such Securities (“Holders”) on the terms and conditions set forth in the tender offer memorandum dated 1 August 2024 (the “Tender Offer Memorandum”) in accordance with the procedures set out therein. The Issuers are aware of, and have no objection to, the Offeror making the Offers. 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.sodali.com/nwd>), subject to eligibility confirmation and registration.

Description of the Securities	Common Code/ISIN	Outstanding nominal amount ⁽¹⁾	Purchase Price ⁽²⁾	Amount Subject to the Offer ⁽³⁾
U.S.\$600,000,000 4.75 per cent. guaranteed notes due 2027 (the “ NWCL Notes ”)	154962158 / XS1549621586	U.S.\$ 504,221,000	U.S.\$960 per U.S.\$1,000 nominal amount	Final NWCL Notes Acceptance Amount
U.S.\$500,000,000 guaranteed senior perpetual capital securities (the “ Perpetual Securities ”)	243561132 / XS2435611327	U.S.\$453,881,000	U.S.\$1,000 per U.S.\$1,000 nominal amount	Final Perpetual Securities Acceptance Amount

Notes:

- (1) As at the date of the Tender Offer Memorandum.
- (2) The Purchase Price is exclusive of interest or distribution accrued and unpaid on the Securities from (and including) the Interest Payment Date or the Distribution Payment Date, as the case may be, for such Securities immediately preceding the Settlement Date to (but excluding) the Settlement Date determined in accordance with the relevant terms and conditions of the Securities (the “**Accrued Interest/Distribution**”). Any such Accrued Interest/Distribution in relation to the Securities accepted for purchase will be paid in addition to the Purchase Price.
- (3) The aggregate nominal amount of the Securities accepted for purchase by the Offeror will be determined after the Expiration Deadline and notified to Holders, provided that the aggregate of the Final NWCL Notes Acceptance Amount and the Final Perpetual Securities Acceptance Amount shall not exceed U.S.\$400,000,000 (the “**Maximum Aggregate Acceptance Amount**”).

The Offers commenced today and will expire at 16:00 hours London time on 7 August 2024 (subject to the right of the Offeror to extend, re-open, amend, waive any condition of and/or terminate the Offer) (the “**Expiration Deadline**”).

NWD (MTN) Limited (the “**MTN Issuer**”) has separately announced today its intention to issue new United States dollar denominated senior guaranteed notes (the “**New Notes**”) under its U.S.\$7,000,000,000 medium term note programme 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 (as supplemented if applicable) prepared separately by the MTN 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 Securities for purchase pursuant to an Offer in addition to subscribing for New Notes may receive (at the Offeror’s sole and absolute discretion) priority of acceptance (“**Priority of Acceptance**”) in the relevant Offer through the use of an Investor Code, subject to conditions (including, but not limited to, the Financing Condition and limits imposed by the Final NWCL Notes Acceptance Amount, the Final Perpetual Securities Acceptance Amount and the Maximum Aggregate Acceptance Amount) which are set out in the Tender Offer Memorandum.

Any Eligible Holder can request 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 will, upon receipt of certain required information from the Joint Dealer Managers, provide such Investor Code to the relevant Eligible Holder. The receipt of a unique reference number obtained from the Joint Dealer Managers by an Eligible Holder who wishes to tender their Securities in an Offer in addition to subscribing for New Notes (an

“**Investor Code**”) does not constitute acceptance of a tender of Securities for purchase pursuant to an Offer by the Offeror.

If the aggregate nominal amount of NWCL Notes or Perpetual Securities, as the case may be, tendered for purchase is greater than the Final NWCL Notes Acceptance Amount or the Final Perpetual Securities Acceptance Amount, as the case may be, the Offeror will accept relevant Securities validly tendered pursuant to Preferred Instructions in priority to relevant Securities validly tendered pursuant to Non-Preferred Instructions.

An Eligible Holder that wishes to subscribe for New Notes in addition to tendering their Securities for purchase pursuant to an Offer may receive preference in the allocation of such 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 Securities. 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 of the New Notes (a “**Preferential Allocation**”). However, neither the Offeror nor the Joint Dealer Managers are obligated to allocate New Notes or any particular quantity of New Notes to an Eligible Holder that has validly tendered or indicated their firm intention to tender Securities in an Offer. 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 rationale for the Offers is to optimise the debt profile of the Offeror. The Offers also provide liquidity to investors at premium to market price. The Offers will be funded by the proceeds from the concurrent New Notes issuance. The Securities purchased pursuant to the Offers will be surrendered by the Offeror to the relevant Issuer for cancellation. Holders who do not participate in the Offers, or whose Securities are not accepted for purchase by the Offeror, will continue to hold their Securities subject to the relevant Conditions.

Final Acceptance Amount and Scaling

If the Offeror decides to accept valid tenders pursuant to the Offers, the Final NWCL Notes Acceptance Amount and the Final Perpetual Securities 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 8 August 2024, provided that the aggregate of the Final NWCL Notes Acceptance Amount and the Final Perpetual Securities Acceptance Amount shall not exceed the Maximum Aggregate Acceptance Amount. See “*Indicative Timetable*” below.

If the Offeror decides to accept valid tenders pursuant to the Offers and the aggregate nominal amount of the NWCL Notes validly tendered for purchase is greater than the Final NWCL Notes Acceptance Amount or the aggregate nominal amount of the Perpetual Securities validly tendered for purchase is greater than the Final Perpetual Securities Acceptance Amount, the Offeror intends to first (i) accept tenders of relevant Securities for purchase validly tendered pursuant to Preferred Instructions, such acceptances being on a *pro rata* basis should the aggregate nominal amount of NWCL Notes or Perpetual Securities, as the case may be, represented by Preferred Instructions exceed the Final NWCL Notes Acceptance Amount or the Final Perpetual Securities Acceptance Amount, as the case may be, then (ii) where all Preferred Instructions for the relevant series of Securities have been accepted in full, accept tenders of Securities for purchase pursuant to Non-Preferred

Instructions on a *pro rata* basis such that the aggregate nominal amount of such NWCL Notes or Perpetual Securities accepted for purchase pursuant to the relevant Offer is no greater than such Final NWCL Notes Acceptance Amount or Final Perpetual Securities Acceptance Amount, as the case may be. Such *pro rata* acceptance (in respect of each relevant Preferred Instruction) will be calculated by multiplying the aggregate nominal amount of such Securities validly tendered by a Scaling Factor equal to (i) the Final NWCL Notes Acceptance Amount or Final Perpetual Securities Acceptance Amount, as the case may be, divided by (ii) the aggregate nominal amount of the NWCL Notes or Perpetual Securities, as the case may be, that have been validly tendered pursuant to the relevant Offer and are represented by Preferred Instructions (subject to adjustment resulting from the rounding of tenders of Securities and the intentions of the Offeror described in the next paragraph). Such *pro rata* acceptance (in respect of each relevant Non-Preferred Instruction) will be calculated by multiplying the aggregate nominal amount of such Securities validly tendered by a Scaling Factor equal to (i) the Final NWCL Notes Acceptance Amount or Final Perpetual Securities Acceptance Amount, as the case may be, divided by (ii) the aggregate nominal amount of the NWCL Notes or Perpetual Securities, as the case may be, that have been validly tendered pursuant to the relevant Offer (subject to adjustment resulting from the rounding of tenders of Securities and the intentions of the Offeror described in the next paragraph). See “*Terms and Conditions of the Offers – Scaling of Offers*” in the Tender Offer Memorandum.

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

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

The Offeror is not under any obligation to accept for purchase any Securities tendered pursuant to an Offer. Tenders of Securities may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Holders to furnish any reason or justification for refusing to accept for purchase a tender of Securities. For example, tenders of Securities may be rejected if the relevant Offer is withdrawn or terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason. All Securities validly tendered not accepted as a result of scaling will be returned to relevant Holders on the Settlement Date.

Purchase Consideration

If the Offeror decides to accept valid tenders of Securities pursuant to the Offers, the total amount that will be paid to each Holder on the Settlement Date for the relevant Securities accepted for purchase from such Holder will be an amount (rounded to the nearest U.S.\$0.01, with half a cent rounded upwards) equal to the sum of the (i) aggregate Purchase Price for such Securities and (ii) the relevant Accrued Interest/Distribution Payment on such Securities.

In relation to the Accrued Interest/Distribution Payment, the Offeror will pay accrued and unpaid interest or distribution, as relevant, in respect of all Securities validly tendered and accepted for purchase by the Offeror

pursuant to the Offers, from and including the Interest Payment Date or Distribution Payment Date, as the case may be, for such Securities immediately preceding the Settlement Date to but excluding the Settlement Date.

Indicative Timetable

The times and dates below are indicative only.

Date Action

Date	Action
1 August 2024	<i>Commencement of the Offers</i> Offers announced through the Clearing Systems and publication of the launch announcement on the website of the Hong Kong Stock Exchange and on the Tender Offer Website. Tender Offer Memorandum available to Eligible Holders on the Tender Offer Website and from the Information and Tender Agent.
7 August 2024 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 8 August 2024	<i>Announcement of Results</i> Announcement by the Offeror through the Clearing Systems and publication on the website of the Hong Kong Stock Exchange and on the Tender Offer Website of: (i) the Final NWCL Notes Acceptance Amount and the Final Perpetual Securities Acceptance Amount, (ii) any Scaling Factor that will be applied to any of the Securities, (iii) the aggregate nominal amount of each of the NWCL Notes and the Perpetual Securities validly tendered for purchase pursuant to the Offers, (iv) the aggregate nominal amount of each of the NWCL Notes and the Perpetual Securities that will remain outstanding after the Settlement Date, and (v) the Settlement Date.
On or around 9 August 2024	<i>Settlement Date</i> Expected Settlement Date for the Offers.

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 Offers (subject to applicable law and as provided in the Tender Offer Memorandum).

Holder are advised to check with any bank, securities broker or other Intermediary through which they hold Securities 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.

Under the Offers, Tender Instructions will be irrevocable except in the limited circumstances described in “Amendment and Termination - Revocation Rights”.

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

Tender Instructions must be submitted in respect of a nominal amount of Securities of no less than the Specified Denomination of the relevant Securities and may be submitted in a minimum nominal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereafter.

Further Details

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

The Offeror has appointed Deutsche Bank AG, Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited, Mizuho Securities Asia Limited and UBS AG Hong Kong Branch as the Joint Dealer Managers and Sodali & Co as the Information and Tender Agent with respect to the Offer.

Copies of the Tender Offer Memorandum and its related documents may be found on the Tender Offer Website, subject to eligibility confirmation and registration or may be requested from the Information and Tender Agent at:

Phone (London):	+44 204 513 6933
Phone (Hong Kong):	+852 2319 4130
Email:	nwd@investor.sodali.com
Tender Offer Website:	https://projects.sodali.com/nwd

Any questions or requests for assistance concerning the Offers may be directed to the Joint Dealer Managers at:

Deutsche Bank AG, Hong Kong Branch

60/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Telephone: +852 2203 8652
Attention: Debt Capital Markets
E-mail: asiasyn@list.db.com

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Telephone: +852 3941 0223 / +44 20 7992 6237
Attention: Liability Management
E-mail: liability.management@hsbcib.com

Mizuho Securities Asia Limited

14-15/F., K11 Atelier
18 Salisbury Road, Tsim Sha Tsui, Kowloon
Hong Kong

Telephone: +852 2685 2023 / +852 2685 2079
Attention: Debt Capital Markets
E-mail: LiabilityManagement_GC@hk.mizuho-sc.com

UBS AG Hong Kong Branch

52/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

Telephone: +852 3712 2958
Attention: Global Banking
Email: OL-LiabilityManagement-Asia@ubs.com

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 Offers. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Securities in an Offer. None of the Offeror, the Issuers, the Joint Dealer Managers or the Information and Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Holders should offer Securities in an Offer.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in any 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 Issuers, the Joint Dealer Managers 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, 1 August 2024

As at the date of this announcement, (a) the executive Directors are Dr. Cheng Kar-Shun, Henry; Dr. Cheng Chi-Kong, Adrian; Mr. Ma Siu-Cheung; Ms. Cheng Chi-Man, Sonia; Mr. Sitt Nam-Hoi; Ms. Huang Shaomei, Echo; and Ms. Chiu Wai-Han, Jenny; (b) the non-executive Directors 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 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.