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Offer to Purchase for Cash by

NEW METRO GLOBAL LIMITED

新城環球有限公司

(incorporated with limited liability under the laws of the British Virgin Islands Islands) (the “Issuer”)

of its outstanding 6.50% Senior Notes due 2021 (the “April 2021 Notes”) and

7.125% Senior Notes due 2021 (the “May 2021 Notes”) and, together with the April 2021 Notes, the “Notes”)

guaranteed by

Seazen Holdings Co., Ltd.

新城控股集團股份有限公司

(incorporated in the People’s Republic of China with limited liability) (the “Company”)



in an aggregate principal amount of Notes of up to the Maximum Acceptance Amount, and subject to, among others, the New Issue Condition (each as defined below)

Description of the Notes	ISIN / Common Code	Outstanding principal amount	Purchase Price⁽¹⁾	Expiration Deadline
6.50% Senior Notes due 2021	XS1810682564/ 181068256	US\$363,503,000	US\$1,010	4:00 p.m. (London Time) on February 4, 2021
7.125% Senior Notes due 2021	XS1823153033/ 182315303	US\$237,996,000	US\$1,015	

(1) Per US\$1,000 principal amount of the relevant series of Notes accepted for purchase. Excludes Accrued Interest (as defined below).

(2) Unless extended, re-opened, amended and/or terminated by the Issuer.

Background

January 26, 2021 – The Notes are listed on the SGX-ST. The obligations of the Issuer under the Notes are guaranteed by the Company. As of the date of this announcement, the aggregate principal amount of US\$363,503,000 of the April 2021 Notes remains outstanding and the aggregate principal amount of US\$237,996,000 of the May 2021 Notes remains outstanding.

The Issuer is making an offer to purchase for cash, an aggregate principal amount of Notes of up to the Maximum Acceptance Amount at a purchase price of US\$1,010 per US\$1,000 principal amount of the April 2021 Notes and a purchase price of US\$1,015 per US\$1,000 principal amount of the May 2021

Notes. The Issuer has made available today to the Eligible Holders the Offer to Purchase setting out, among other things, the terms and conditions of the Offers.

The Issuer is conducting a Concurrent New Money Issuance. The Concurrent New Money Issuance is not part of the Offers and is conducted pursuant to a separate offering memorandum.

The Offers

On the terms and subject to the New Issue Condition and other conditions of the Offers, the Issuer is offering to purchase for cash an aggregate principal amount of the Notes of up to the Maximum Acceptance Amount (as such amount may be changed by the Issuer in its sole discretion). The Issuer will determine, in its sole discretion, the Maximum Acceptance Amount and plans to announce the Maximum Acceptance Amount as soon as reasonably practicable after pricing of the New Notes. The Issuer however reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of the Notes, for purchase pursuant to the Offers.

Purchase Price

The Purchase Price payable to the Eligible Holders whose April 2021 Notes are accepted for purchase will be equal to US\$1,010 for each US\$1,000 in principal amount of the April 2021 Notes. The Purchase Price payable to the Eligible Holders whose May 2021 Notes are accepted for purchase will be equal to US\$1,015 for each US\$1,000 in principal amount of the May 2021 Notes.

Accrued Interest Payment

The Issuer will also pay an Accrued Interest Payment in respect of the Notes accepted for purchase pursuant to the Offers on the Settlement Date.

Proration

If the aggregate principal amount of the Notes validly tendered is equal or less than the Maximum Acceptance Amount, the Issuer will accept all Notes validly tendered, subject to terms and conditions under the Offer to Purchase.

If the aggregate principal amount of Notes validly tendered is greater than the Maximum Acceptance Amount, the Issuer will accept tenders of Notes for purchase on a pro rata basis such that the aggregate principal amount of Notes accepted for purchase is no greater than the Maximum Acceptance Amount. The Issuer will use a proration factor for each series of Notes based on the Maximum Acceptance Amount divided by the total aggregate principal amount of Notes validly tendered for all series of Notes, subject to rounding and as described in the following paragraph.

In the event of any such proration, the Issuer will round downward, if necessary, to ensure all purchases of Notes will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. However, the Issuer may elect to accept or reject such tender of Notes in full if application of proration will otherwise result in either (i) the Issuer accepting Notes from any Eligible Holder in a principal amount of less than US\$200,000 or (ii) the principal amount of Notes not purchased due to pro rata application being less than US\$200,000. All Notes not accepted as a result of proration will be returned to Eligible Holders.

Sources of Funds

The Issuer intends to finance the Offers with the proceeds from the Concurrent New Money Issuance.

Tender Instruction

In order to participate in the Offers, Eligible Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline. **Separate Tender Instructions must be submitted on behalf of each individual beneficial owner due to potential proration. Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offers.**

Each Tender Instruction must specify the principal amount of the Notes that the relevant Eligible Holder is tendering at the Purchase Price. The Notes may be tendered only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Dealer Manager and Information and Tender Agent

The Issuer has appointed Haitong International Securities Company Limited as the dealer manager and D.F. King as the information and tender agent in relation to the Offers.

Indicative Timetable for the Offers

Events

Times and Dates

Commencement of the Offers

The Offers are announced by the Issuer. Offer to Purchase available from the Information and Tender Agent, and notice of the Offers delivered to the Clearing Systems for communication to Direct Participants and published on the Offer Website.

January 26, 2021

Announcement of the Maximum Acceptance Amount

The Maximum Acceptance Amount is announced by the Issuer.

As soon as reasonably practicable after pricing of the New Notes

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent.

4:00 p.m. (London Time)
on February 4, 2021

Announcement of Results

Announcement by the Issuer of whether the Issuer will accept valid tenders of Notes pursuant to the Offers and, if so accepted, (i) the aggregate principal amount of the Notes accepted for tender and any proration factor (if applicable), (ii) the Purchase Price and (iii) the Accrued Interest (expressed per US\$1,000 in principal amount of the Notes accepted for purchase by the Issuer).

As soon as reasonably practicable after the Expiration Deadline.

The Issuer plans to cancel the Notes it purchases pursuant to the Offers. The Notes that have not been validly tendered and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date.

Settlement Date

Expected settlement date for the Offers.

On or about February 8, 2021

Announcement of Settlement of the Offers

Announcement by the Issuer of the settlement of the Offers.

As soon as reasonably practicable after the Settlement Date.

The above times and dates are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Offers (subject to applicable law and as provided in this Offer to Purchase).

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offers by the deadline set out above. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the deadline described above.

Unless stated otherwise, announcements in connection with the Offers will be made through the website of the SGX-ST (www.sgx.com), the issue of a press release to a Notifying News Service, and/or the delivery of notices to the Clearing Systems for communication to Direct Participants and on the Offer Website. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on page 5 of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offers. In addition, Eligible Holders may contact the Dealer Manager for information using the contact details on the page 5 of this announcement.

Offer to Purchase

The Offer to Purchase contains important information which should be read carefully by Eligible Holders before any decision is made with respect to the Offers. Eligible Holders are recommended to seek their own financial and legal advice, including in respect of any tax consequences, from their broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The terms of the Offers are more fully described in the Offer to Purchase, which sets out further details regarding the tender procedures and the conditions of the Offers.

None of the Issuer, the Company, the Dealer Manager or the Information and Tender Agent (or any of their respective directors, employees or affiliates) makes any recommendation as to whether the Eligible Holders should tender their Notes in response to the Offers.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES.

AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.

DEALER MANAGER

Haitong International Securities Company Limited

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INFORMATION AND TENDER AGENT

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DEFINITIONS

Accrued Interest	With respect to each series of Notes, interest accrued and unpaid on the principal amount of such series of Notes from and including the last interest payment date applicable to such series of Notes up to, but excluding, the Settlement Date. Subject to the terms and conditions set forth in this Offer to Purchase, in addition to the Purchase Price, Eligible Holders whose Notes are accepted for purchase by the Issuer will also be paid the relevant amount of such Accrued Interest in cash.
Accrued Interest Payment	An amount in cash (rounded to the nearest US\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on Notes accepted for purchase by the Issuer.
Clearing System Notice	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Offer to Purchase informing Direct Participants of the procedures to be followed in order to participate in the Offers.

Clearing Systems	Euroclear Bank SA/NV and Clearstream Banking S.A.
Concurrent New Money Issuance	An offering of New Notes which is conducted by the Issuer concurrently with the Offers and pursuant to a separate offering memorandum.
Dealer Manager.....	Haitong International Securities Company Limited.
Direct Participant	Each person who is shown in the records of Euroclear Bank SA/NV or Clearstream Banking S.A. as a holder of the Notes.
Eligible Holders	Holders of the Notes who are non-U.S. persons located outside the United States (as those terms are defined under Regulation S of the U.S. Securities Act of 1933, as amended).
Expiration Deadline	4:00 p.m. (London Time) on February 4, 2021 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Offers).
Information and Tender Agent	D.F. King Ltd.
Maximum Acceptance Amount	The maximum aggregate principal amount of the Notes that the Issuer will determine, in its sole discretion, that it will accept for purchase pursuant to the Offers.
New Issue Condition	The condition of the Offers that the Concurrent New Money Issuance shall have been successfully consummated.
New Notes	Senior notes offered by the Issuer and guaranteed by the Company in the Concurrent New Money Issuance.
Notifying News Service.....	A recognized financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.
Offers.....	The offers to purchase for cash by the Issuer to holders of its outstanding April 2021 Notes and May 2021 Notes (subject to the certain offer restrictions described in the Offer to Purchase), on the terms and subject to the conditions set out in this Offer to Purchase, in an aggregate principal amount of Notes of up to the Maximum Acceptance Amount (as such amount may be changed by the Issuer in its sole discretion).

Offer Website	The website, https://sites.dfkingltd.com/seazen , operated by the Information and Tender Agent for the purpose of this Offers.
Purchase Price	US\$1,010 per \$1,000 principal amount of the April 2021 Notes and US\$1,015 per \$1,000 principal amount of the May 2021 Notes.
Settlement Date	On or about February 8, 2021 (subject to the right of the Issuer to extend, re-open, amend or terminate the Offer at any time).
SGX-ST	The Singapore Exchange Securities Trading Limited.
Tender Instruction	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadline in order for Eligible Holders to be able to participate in the Offer.