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January 15, 2021



NOTICE OF TENDER OFFER

**Invitation by No Va Land Investment Group Corporation (the "Company")
to the holders of its 5.5% Convertible Bonds due 2023 (the "Notes")**

(ISIN / Common Code: XS1808317892 / 1808317892)

The Company hereby announces the commencement of its invitation to holders of the Notes (the "**Noteholders**") to submit tenders to the Company to purchase their Notes for cash on the terms and subject to the conditions contained in the Tender Offer Memorandum dated January 15, 2021 (the "**Offer**"). Capitalized terms used in this announcement have the meanings ascribed to them in the Tender Offer Memorandum, unless the context requires otherwise.

In connection with the Offer, the Company also wishes to provide an update on its preliminary results for the year ended December 31, 2020, as set out below.

OVERVIEW OF THE TENDER OFFER

The Company proposes to accept for purchase Notes validly tendered in the Offer up to a maximum aggregate principal amount of US\$100,000,000 (the "**Target Acceptance Amount**").

The amount in cash in US dollars to be paid for each US\$1,000 principal amount of the Notes accepted for purchase pursuant to the Offer (the "**Purchase Price**") will be determined by the Modified Dutch Auction Procedure as further described in the Tender Offer Memorandum. In addition, the Company will pay applicable amounts for accrued and unpaid interest from (and including) the immediately preceding interest payment date to (but excluding) the Settlement Date (as specified below) on the Notes which are accepted for purchase in the Offer. The Offer is subject to certain conditions as described in the Tender

Offer Memorandum. The Company reserves the right, in its sole and absolute discretion and subject to applicable law, (i) not to accept any tenders of the Notes, (ii) not to purchase any Notes, or (iii) to modify in any manner any of the terms and conditions of the Offer.

The Notes	U.S.\$240,000,000 5.5% Convertible Bonds due 2023 (ISIN / Common Code: XS1808317892 / 1808317892)
Modified Dutch Auction Bid Range	Between 104.000% (the “ Minimum Purchase Price ”) and 108.000% (the “ Maximum Purchase Price ”) of the principal amount of the Notes that are validly tendered by the Expiration Deadline and accepted by the Company for purchase pursuant to the Offer
Expiration Deadline	4.00 p.m. (London time) on January 22, 2021 (subject to the right of the Company to extend, amend, re-open and/or terminate the Offer)
Outstanding Principal Amount	U.S.\$231,700,000 (as of January 14, 2021)
Target Acceptance Amount	Up to a maximum of U.S.\$100,000,000 in aggregate principal amount of the Notes validly tendered and accepted for purchase (subject to the right of the Company to amend such amount as provided below)

MODIFIED DUTCH AUCTION PROCEDURE

To be eligible to receive the Purchase Price pursuant to the Offer, Noteholders 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 (as defined below) on or before 4.00 p.m. (London time) on January 22, 2021 (the “**Expiration Deadline**”), unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum.

Noteholders 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 a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the deadlines specified in the Tender Offer Memorandum.

Except in limited circumstances that are further described in the Tender Offer Memorandum, Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer.

Tender instructions relating to the Notes may be submitted on a "non-competitive" or a "competitive" basis as follows:

- a "**Non-Competitive Tender Instruction**" is a Tender Instruction that either (i) does not specify a purchase price for the Notes, or (ii) specifies a purchase price less than or equal to the Minimum Purchase Price. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the Minimum Purchase Price for the tendered Notes; and
- a "**Competitive Tender Instruction**" is a Tender Instruction that specifies a purchase price (i) greater than the Minimum Purchase Price and (ii) less than or equal to the Maximum Purchase Price for the Notes.

Each Tender Instruction should also specify the aggregate principal amount of the Notes which is the subject of such Tender Instruction.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the minimum denomination of U.S.\$200,000, and in integral multiples of U.S.\$1,000 in excess thereof.

A separate Tender Instruction must be completed on behalf of each beneficial owner, due to potential pro-ration.

Scaling

If the aggregate principal amount of Notes validly tendered pursuant to Non-Competitive Tender Instructions is greater than the aggregate principal amount of the Notes that the Company will accept for purchase (the "**Acceptance Amount**"), the Company intends to accept such Notes for purchase on a pro rata basis such that the aggregate principal amount of all Notes accepted for purchase is no greater than the Acceptance Amount. In such circumstances, the Purchase Price will be the Minimum Purchase Price and the Company will not accept for purchase any Notes tendered pursuant to Competitive Tender Instructions.

If the sum of the aggregate principal amount of Notes validly tendered (i) pursuant to Non-Competitive Tender Instructions and (ii) pursuant to Competitive Tender Instructions that specify a purchase price that is less than or equal to the Purchase Price (as determined by the Company pursuant to the Modified Dutch Auction Procedure), is greater than the Acceptance Amount, the Company intends to accept for purchase, (A) first, all such Notes tendered pursuant to Non-Competitive Tender Instructions in full, (B) second, all such Notes tendered pursuant to Competitive Tender Instructions at purchase prices below the Purchase Price, subject to possible pro-ration, and (C) third, all such Notes tendered pursuant to Competitive Tender Instructions at the Purchase Price, on a pro rata basis such that the aggregate principal amount of all Notes referred to above and accepted for purchase is no

greater than the Acceptance Amount.

For the purpose of such acceptance of the Offer on a pro rata basis, Notes validly tendered will be scaled by multiplying the aggregate principal amount of such Notes, by a factor equal to: (i) the Acceptance Amount less the aggregate principal amount of the Notes that have been validly tendered and accepted for purchase and are not subject to acceptance on a pro rata basis, divided by (ii) the aggregate principal amount of the Notes that have been validly tendered and are subject to acceptance on a pro rata basis (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of Notes down to the nearest denomination, to equal the Acceptance Amount). Each tender of Notes that is scaled in this manner will be rounded down to the nearest U.S.\$1,000.

The Company may elect to accept or reject any tenders of Notes if application of pro-ration will result in either (i) the Company accepting Notes from any Noteholder in a principal amount of less than U.S.\$200,000 or (ii) the principal amount of Notes not purchased due to application of pro-ration being less than U.S.\$200,000. Notes not accepted for purchase as a result of pro-ration will be returned to the relevant Noteholder.

INDICATIVE TIMETABLE

The below timetable is indicative and shows one possible outcome for the timing of the Offer based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Company in accordance with the terms of the Offer, as described in the Tender Offer Memorandum, and applicable law. Accordingly, the actual timetable may differ significantly from the timetable below.

Events	Dates
<i>Commencement of the Offer</i>	January 15, 2021
<i>Expiration Deadline</i>	4.00 p.m. (London time) on January 22 , 2021
<i>Pricing Date</i>	January 25, 2021
<i>Announcement of Results</i>	As soon as reasonably practicable on or after the Pricing Date.
<i>Settlement Date</i>	On or around February 8, 2021

PRELIMINARY RESULTS FOR YEAR ENDED DECEMBER 31, 2020

The Company is releasing the following preliminary information to provide Noteholders with updated financial information in connection with the Offer.

The Company expects consolidated net revenue for the year ended December 31, 2020 to be approximately 40% lower than consensus expectations, primarily as a result of delay in project handovers owing to pending regulatory approvals. Primarily due to financial income generated from sales of land from its land bank, the Company expects profit before tax and profit after tax for the year ended December 31, 2020 to be substantially in line with consensus expectations, within a 5% deviation.

The Company remains in compliance with its credit facilities and there has been no significant increase in its consolidated non-current liabilities since September 30, 2020. The unaudited results in this announcement are preliminary and subject to the completion of the Company's final closing procedures and annual independent audit and, therefore, may be subject to adjustment.

These forward-looking statements are based on the Company's current expectations. The Company's actual results for the year ended December 31, 2020 may differ materially from what is contained in this announcement due to the above-mentioned adjustment. You should not place undue reliance on forward-looking statements, which the Company does not propose to update absent a legal obligation to do so.

FURTHER INFORMATION

For a detailed statement of the terms and conditions of the Offer, Noteholders should refer to the Tender Offer Memorandum, which is available on the website of the Singapore Exchange Securities Trading Limited. The Tender Offer Memorandum will also be made available to the Noteholders by the Sole Dealer Manager and the Information and Tender Agent.

Questions and requests for assistance in connection with the Offer should be directed to the Sole Dealer Manager:

Credit Suisse (Singapore) Limited

1 Raffles Link

#03-#04-01 South Lobby

Singapore 039393

Fax: +852 2284 7184

Email: apacibcm.legal@credit-suisse.com

Attention: Investment Banking & Capital Markets - Legal

Questions and requests for assistance in connection with tendering Notes and participating in the Offer and the submission of a Tender Instruction should be directed to the Information and Tender Agent:

The Bank of New York Mellon, London Branch

One Canada Square

London E14 5AL

United Kingdom

Telephone No: +44 1202 689644

Email: debtstructuring@bnymellon.com

Attention: Debt Restructuring Services

This announcement is for informational purposes only and should be read in conjunction with the Tender Offer Memorandum. Noteholders should carefully consider all of the information in the Tender Offer Memorandum and seek their own financial and legal advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Tender Offer Memorandum sets out the full terms of the Offer. Copies of the Tender Offer Memorandum are available from the Information and Tender Agent, at the address set out above.

None of the Company, the Trustee, the Sole Dealer Manager or the Information and Tender Agent makes any recommendation about whether Noteholders should tender their Notes.

Neither the Tender Offer Memorandum nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Notes, (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which the Offer or solicitation is unlawful. If a jurisdiction requires that the Offer be made by a licensed broker or dealer, and the Sole Dealer Manager or any of its affiliates is a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such person on behalf of the Company in such jurisdiction.

The Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required to inform themselves about and to observe any such restrictions.