

PRICING SUPPLEMENT

Pricing Supplement dated 28 November 2018

MiFID II product governance/Professional investors and ECPs only target market — Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") and in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (together, "**Professional Investors**") only. **Investors should not purchase the Notes in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Notes are only suitable for Professional Investors.**

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer and the Guarantor (as defined below) or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document together with the Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Guarantor. Each of the Issuer and the Guarantor accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Singapore Securities and Futures Act Product Classification — Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**SF (CMP) Regulations**")) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

New World China Land Limited

Issue of U.S.\$310,000,000 4.75 per cent. guaranteed notes due 2023

Guaranteed by

New World Development Company Limited

under the U.S.\$2,000,000,000 Medium Term Note Programme

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 12 November 2018. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular dated 12 November 2018.

1.	(i)	Issuer:	New World China Land Limited
	(ii)	Guarantor:	New World Development Company Limited
2.	(i)	Series Number:	01
	(ii)	Tranche Number:	01
3.		Specified Currency or Currencies:	United States dollars
4.		Aggregate Nominal Amount:	U.S.\$310,000,000
	(i)	Series:	U.S.\$310,000,000
	(ii)	Tranche:	U.S.\$310,000,000
5.	(i)	Issue Price:	99.377 per cent. of the Aggregate Nominal Amount
	(ii)	Net Proceeds	approximately U.S.\$306.4 million
6.	(i)	Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii)	Calculation Amount:	U.S.\$1,000
7.	(i)	Issue Date:	5 December 2018
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	5 December 2023
9.		Interest Basis:	4.75 per cent. Fixed Rate
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Listing:	The Stock Exchange of Hong Kong Limited ("SEHK") Application will be made to SEHK for the listing of the Notes (the expected effective listing date of the Notes is 6 December 2018)
14.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	4.75 per cent. per annum payable semi-annually

(ii)	Interest Payment Date(s):	5 June and 5 December in each year, not adjusted
(iii)	Fixed Coupon Amount[(s)]:	23.75 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Interest Determination Dates:	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	U.S.1,000 per Calculation Amount
23.	Early Redemption Amount	As set out in the Conditions
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, on a change of control or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Registered Notes:
		Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable

26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Any applicable currency disruption/fallback provisions:	Not Applicable
32.	Other terms or special conditions:	Additional information not forming part of the Conditions of the Notes has been included in the Annex to this Pricing Supplement

DISTRIBUTION

33.	(i) If syndicated, names of Managers:	BNP Paribas, Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Mizuho Securities Asia Limited and Natixis (the " Joint Lead Managers ") and AMTD Global Markets Limited, The Bank of East Asia, Limited, Bank of Communications Co., Ltd. Hong Kong Branch, China Construction Bank (Asia) Corporation Limited, Cinda International Capital Limited, CMB Wing Lung Bank Limited, HeungKong Securities Limited, Oversea-Chinese Banking Corporation Limited, SMBC Nikko Capital Markets Limited, UBS AG Hong Kong Branch and United Overseas Bank Limited, Hong Kong Branch (together with the Joint Lead Managers, the " Managers ")
	(ii) Stabilising Manager(s) (if any):	DBS Bank Ltd.
34.	If non-syndicated, name and address of Dealer:	Not Applicable
35.	Private banking commission:	Not Applicable
36.	U.S. Selling Restrictions:	Reg. S Category 1

		TEFRA not applicable
37.	Additional selling restrictions	Not Applicable
38.	Prohibition of Sales to EEA Retail Investors:	Not Applicable

OPERATIONAL INFORMATION

39.	ISIN Code:	XS1915712233
40.	Common Code:	191571223
41.	CMU Instrument Number	Not Applicable
42.	Any clearing system(s) other than Euroclear/Luxembourg and the CMU Service and the relevant identification number(s):	
43.	Delivery:	Delivery against payment
44.	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

45.	The aggregate principal amount of Notes issued has been translated into U.S. dollars, producing a sum of (for Notes not denominated in U.S. dollars):	Not Applicable
46.	Ratings:	Not Applicable

USE OF PROCEEDS

Proceeds of the offering of the Notes will be used in accordance with the New World Development Green Finance Framework to finance or refinance Eligible Projects undertaken by the Issuer. See the section entitled "*Use of Proceeds*".

STABILISING

In connection with this issue, DBS Bank Ltd. (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Hong Kong Stock Exchange of the Notes described herein pursuant to the U.S.\$2,000,000,000 Medium Term Note Programme.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of New World China Land Limited:

By: 
Duly authorised

Signed on behalf of New World Development Company Limited:

By:
Duly authorised

ANNEX

RISKS RELATING TO THE NOTES

The Notes being issued as green bonds may not be a suitable investment for all investors seeking exposure to green assets and projects

Sustainalytics has been engaged by the Group to act as an external reviewer of its Green Finance Framework and has given a second party opinion on the Green Finance Framework (the "**Second Party Opinion**"). Hong Kong Quality Assurance Agency ("**HKQAA**") has been engaged by the Issuer to provide an independent certification in respect of the Notes (the "**Pre-issuance Certification**").

Neither the Second Party Opinion nor the Pre-issuance Certification is a recommendation to buy, sell or hold securities and each of them is only current as of their respective date of issue and is subject to certain disclaimers set out therein. Furthermore, each of the Second Party Opinion and Pre-issuance Certificate is for information purposes only and neither Sustainalytics nor HKQAA accepts any form of liability from the substance of the Second Party Opinion or the Pre-issuance Certificate and/or any liability for loss arising from the use of material and/or the information provided in it.

Whilst the Group may have agreed to certain obligations relating to reporting and use of proceeds as described under the Green Finance Framework, it would not be an Event of Default under the Terms and Conditions of the Notes if (i) the Issuer or the Guarantor were to fail to comply with such obligations or were to fail to use the proceeds of the issue of the Notes in the manner specified in this Offering Circular and/or (ii) the Second Party Opinion or the Pre-issuance Certification were to be withdrawn. Any failure to use the proceeds of the issue of the Notes in connection with green projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to the Notes, may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green assets and projects.

None of the Issuer, the Guarantor or the Managers makes any representation as to the suitability for any purpose of the Second Party Opinion or the Pre-issuance Certification or whether the Notes fulfil the relevant environmental or social criteria. Each potential purchaser of the Notes should (i) have regard to the relevant projects and eligibility criteria described under the Green Finance Framework and (ii) determine for itself the relevance of the information contained in this Offering Circular regarding the use of proceeds, and its purchase of the Notes should be based upon such investigation as it deems necessary.

One to two initial investors will purchase a substantial portion of the Notes and it may be possible for such investor(s) to exercise certain rights and powers on its or their own which will have significant influence on matters voted on by other Noteholders. Additionally, this may reduce the liquidity of the Notes in the secondary trading market

One to two initial investors will purchase a substantial portion of the Notes in this offering and such investors may or may not be related. Any holder of a significant percentage of the Notes, even if less than a majority, will be able to exercise certain rights and powers and will have significant influence on matters voted on by Noteholders. For example, holders of at least 25 per cent. of the aggregate principal amount of the Notes may, subject to the provisions of the Trust Deed, direct the Trustee to declare all the Notes to be due and payable immediately if an Event of Default has occurred. If the amount of Notes purchased by such initial investor(s) reaches a majority aggregate principal amount of the Notes, such investor(s) will be able to exercise certain rights and powers on its own under the Conditions and the Trust Deed, which will be binding on all Noteholders. For example, the Notes and the Trust Deed may be amended with the consent of the holders of a majority of the aggregate principal amount of the Notes, and any Event of Default or non-compliance with any provision of the Conditions and the Trust Deed may be waived with the consent of the holders of a majority of the aggregate principal amount of the Notes, subject in each case to certain exceptions in connection with the reserved matters set forth in the Trust Deed. Accordingly, any holder of a majority in aggregate principal amount of the Notes will be able to exercise such rights and powers on its or their own, which will be binding on all Noteholders and control the outcome of votes on such matters. Subject to certain exceptions, a holder of the relevant percentage of Notes outstanding may by way of written resolutions in accordance with the Trust Deed direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. In addition, holders of at least 75 per cent. of the aggregate principal amount of the Notes will be able to vote on reserved matters, including reduction or cancellation of the Notes and reduction or variation of the interest rate of

the Notes, which decision will be binding on all Noteholders. Additionally, the existence of any such significant Noteholder(s) may reduce the liquidity of the Notes in the secondary trading market.

USE OF PROCEEDS

Proceeds of this offering will be used in accordance with the New World Development Green Finance Framework to finance or refinance Eligible Projects undertaken by the Issuer related to property development and projects as outlined in the Green Finance Framework published on the Guarantor's website at <https://www.nwd.com.hk/sustainability/storage/group/NWD_Green_Finance_Framework_20181029_FINAL.pdf> and in accordance with applicable laws and regulations.

DESCRIPTION OF THE GUARANTOR

Sustainability at NWD

The Group's sustainability governance is driven by board level and senior management oversight as well as a robust set of policies and guidelines. The Environmental, Social and Governance ("**ESG**") leadership of the Group is recognised by external ESG rating agencies. NWD participated in the Global Real Estate Sustainability Benchmark in the financial year ended 30 June 2018 and was ranked third among eight diversified listed businesses in East Asia with a score of 81/100. NWD was also listed on the Dow Jones Sustainability World Enlarged Index and rated as an "Outperformer" by Sustainalytics in the financial year ended 30 June 2018. The Group also published an annual sustainability report for 2017 which can be found on the Guarantor's sustainability website at https://www.nwd.com.hk/sustainability/storage/report/sr2017_en.pdf and is incorporated herein.

The Group has launched the "New World Sustainability Vision 2030" and is gradually introducing policies and targets to reinforce its green building track record. In addition to a Sustainability Building Policy that specifies new green building certification targets covering Hong Kong BEAM Plus, U.S. LEED, WELL and the China Green Building Evaluation Standard, the Group also has existing building energy reduction targets. To further enhance the Group's vision for green sustainable living, the "New World Development Green Finance Framework" (the "**Green Finance Framework**") was introduced with reference to the Green Bond Principles 2018 and Green Loan Principles 2018 and is published on the Guarantor's website at <https://www.nwd.com.hk/sustainability/storage/group/NWD_Green_Finance_Framework_20181029_FINAL.pdf> and incorporated herein, The Green Finance Framework set outs how the Group proposes to issue bonds to fund new and existing projects with environmental benefits (the "**Green Bonds**") with reference to The International Capital Market Association (ICMA) Green Bond Principles 2018 (GBP 2018) (the "**GBP**").

The Group obtained its first green loan under this Green Finance Framework for a commercial property project that has achieved the highest level of three international green and healthy building pre-certifications. The Group believes that the green building designs can provide long-term benefits to its customers and the community and will continue to refine their green commitment. The Group may issue Green Bonds under this Green Finance Framework with terms and conditions as considered appropriate (for example, currency, tenor, etc.) to investors in various jurisdictions in accordance with applicable laws and regulations. The Green Finance Framework is Hong Kong's first of its kind by Hong Kong corporates to enable both Green Bonds and green loans. The Group has obtained the Second Party Opinion from Sustainalytics, who acts as an external reviewer of the Green Finance Framework for alignment to the GBP.

The Group intends that the Notes will be considered Green Bonds pursuant to the Green Finance Framework.

DESCRIPTION OF THE ISSUER

Sustainability at NWCL

NWCL is recognised as a pioneer in sustainability, as demonstrated by the following awards at both the project and company level:

- China Top 100 Players of The Commercial Real Estate from Guandian Index Institute;
- 2017 Top 10 Brands of China Commercial Real Estates Companies by China Real Estate Top 10 Research Team; and
- China Property Awards 2016 – Special Recognition in CSR, by Property Guru Group.

First developed in 2015 for residential, office, commercial and hotel buildings, the "NWC Sustainable Building Guideline" is an internal tool developed to promote green architectural designs and living for NWCL's development projects. In 2018, NWCL updated this guideline by adding sustainability specifications pertinent to healthy and smart living, social integration and climate change adaptation.

In the financial year ended 30 June 2017, NWCL's sustainability programmes saved 1.3 million m³ and 13m kWh of water and energy respectively. In addition, NWCL contributed to the community strongly with 18,428 hours of volunteering activities and an average of 15.7 hours of training per employee.

NWCL's key green building certifications include the following:

- 13 of NWCL's projects in the PRC have obtained the U.S. LEED Gold or Platinum Certifications or Pre-certifications;
- 1 million sq. m. of projects have been granted as "Two-Star" or above by the China Green Building Evaluation; and
- NWCL is committed to referencing the WELL Building Standard to promote and curate a healthy lifestyle for our customers.

Recent development projects

NWCL acknowledges the impact of climate change and strives to build more resilient cities by incorporating the PRC government's "sponge city" concept into its building design and water management, including its recent large-scale mixed-use projects in Guangdong Foshan and Ningbo. By mimicking nature, the design of a "sponge city" reduces flood risks by enhancing and redistributing absorption capabilities across the targeted areas. The rainwater runoff which is diverted to replenish the groundwater helps improve water reuse and enhances water security.

NWCL has also obtained the LEED Gold Certification for existing buildings in 2012 for its New World International Trade Tower and New World Center Office Building in Wuhan. In 2017, with further improvements in energy efficiency and environmental measures, both projects achieved the Platinum Certification. Those energy efficiency measures allowed NWCL to reduce its environmental footprint by reducing its energy consumptions by around 2,468,000 kWh per year and saved 1,575 cubic meters of water per year through water recycling.

NWCL has identified two projects, both to be completed by the end of 2021, as a potential project for which the proceeds of the issue will be used:

- New World Zengcheng Comprehensive Development Project¹, a ~250,000m urban complex development in the transportation hub of the eastern part of Guangzhou; and
- Qianhai CTF Finance Tower¹, a ~180,100m mixed-used landmark twin-tower serving as both a business hub and an entertainment destination.

NWCL's First Green Bond

The issue of the Notes is the second transaction under the "New World Development Green Finance Framework", and the inaugural bond issued pursuant to the Green Finance Framework named the "New World China First Green Bond". NWCL has also obtained HKQAA's independent certification in respect of the Notes in accordance with HKQAA's Green Finance Certification Scheme.

RECENT DEVELOPMENTS

On 27 November 2018, Guangzhou Xinpei Investment Co. Ltd. (廣州新沛投資有限公司) ("**GXICL**"), a company established under the laws of the PRC and wholly-owned by the Issuer and indirectly wholly-owned by the Guarantor, and the Guangzhou Metro Group Co., Ltd. (廣州地鐵集團有限公司) ("**GMG**") entered into acquisition agreements (the "**Acquisition Agreements**"), pursuant to which GXICL agreed to acquire, and GMG agreed to sell, 65 per cent. of the total equity interest (the "**Equity Interest**") of the Guangzhou Yaosheng Real

¹ Project names are subject to finalisation upon official opening

Estate Development Co., Ltd. (廣州耀勝房地產開發有限公司) (the "**Target Company**") and a shareholder's loan in the amount of RMB4,478,460,436.91, representing 65 per cent. of the aggregate amount of shareholder's loan repayable by the Target Company to GMG as at 31 August 2018, following the successful bidding of GXICL in respect of the acquisition in a public tender (the "**Acquisition**").

As the Equity Interest relates to state-owned assets in the PRC, the Acquisition was required to proceed by way of public tender administered by Guangzhou Enterprises Mergers and Acquisitions Services (廣州產權交易所). As the successful bidder, GXICL will, upon completion of the Acquisition, own 65 per cent. of the equity interest in the Target Company and will assume 65 per cent. of GMG's loan to the Target Company in accordance with the terms and conditions in the Acquisition Agreements and as set out in the announcement by the Guarantor dated 27 November 2018 and incorporated herein:
<http://www3.hkexnews.hk/listedco/listconews/SEHK/2018/1127/LTN20181127433.pdf>.