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## **CELESTIAL DYNASTY LIMITED**

*(incorporated in the British Virgin Islands with limited liability)*

(the “**Issuer**”)



## **新創建 NWS**

**新創建集團有限公司\***

**NWS HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

(stock code: 00659)

(the “**Guarantor**”)

**Tender offer to purchase for cash the U.S.\$650,000,000 4.25 per cent. Guaranteed Senior Notes due 2029 (ISIN: XS2009282539; Common Code: 200928253) issued by the Issuer and unconditionally and irrevocably guaranteed by the Guarantor (stock code: 5594) (“Notes”)**

## **LAUNCH OF TENDER OFFER**

The board of directors of the Guarantor (the “**Board**”) hereby announces that it and the Issuer, an indirect wholly-owned subsidiary of the Guarantor, (together, the “**Offerors**”) have commenced a tender offer (the “**Tender Offer**”) to purchase for cash Notes validly tendered by holders of the Notes (“**Noteholders**”) on the terms and conditions set forth in the tender offer memorandum dated 5 December 2022 (the “**Tender Offer Memorandum**”). Capitalized 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.morrowsodali.com/nwssenior>), subject to eligibility confirmation and registration.

### **Summary of the Tender Offer**

The Tender Offer commenced today and will expire at 5:00 p.m. Central European Time on 13 December 2022 (subject to the right of the Offerors to extend, re-open, amend, waive any condition of and/or terminate any Tender Offer) (the “**Expiration Deadline**”).

### ***Rationale for the Tender Offer***

The rationale for the Tender Offer is to optimise the Guarantor’s balance sheet structure and future cost of financing. All of the Notes validly tendered and accepted for purchase in the Tender Offer will be cancelled.

### ***Modified Dutch Auction Procedure***

The Tender Offer will be conducted through the modified Dutch auction procedure (the “**Modified Dutch Auction Procedure**”) as described in the Tender Offer Memorandum. Pursuant to the Modified Dutch Auction Procedure, the Offerors will determine, in their sole discretion, (A) the Final Acceptance Amount (as defined below) and (B) the Purchase Price (as defined below) (expressed as an amount per U.S.\$1,000 of the principal amount of the Notes validly tendered), taking into account the aggregate principal amount of the Notes so tendered and the prices at which such Notes are so tendered (or deemed to be tendered, as set out in “*Procedures for Participating in the Tender Offer*” in the Tender Offer Memorandum).

The Purchase Price will not be less than U.S.\$865 per U.S.\$1,000 (the “**Minimum Purchase Price**”) of the principal amount of the Notes that are validly tendered by the Expiration Deadline and accepted by the Offerors for purchase pursuant to the Tender Offer. There is no maximum purchase price at which a Noteholder can validly tender their Notes for purchase pursuant to the Tender Offer. The Offerors may, in their sole discretion, amend the Minimum Purchase Price.

Following the Expiration Deadline, and subject to the foregoing, the Offerors will determine the Purchase Price in their sole discretion. The Offerors will not accept for purchase any Notes tendered at prices greater than the Purchase Price so determined in accordance with the Modified Dutch Auction Procedure.

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

Tender Instructions may be submitted in the form of either a Non-Competitive Offer or a Competitive Offer, as described in the Tender Offer Memorandum.

### ***Final Acceptance Amount***

The Offerors propose to accept for purchase, pursuant to the Tender Offer, Notes, in the manner and on the terms and subject to the conditions contained in the Tender Offer Memorandum.

If the Offerors decide to accept Notes validly tendered for purchase pursuant to the Tender Offer, they will do so in the manner set out in “*The Tender Offer – Acceptance of Tender Instructions*” in the Tender Offer Memorandum and the aggregate principal amount of the Notes accepted for purchase by the Offerors (the “**Final Acceptance Amount**”) will be determined and announced by the Offerors, in their sole and absolute discretion, after the Expiration Deadline. The Offerors reserve the right, in their sole and absolute discretion, to determine the Final Acceptance Amount, or to accept none of such Notes, for purchase pursuant to the Tender Offer. The Final Acceptance Amount (if any) will be announced after the Expiration Deadline through publication on the website of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the Tender Offer Website and through the Clearing Systems. See “*Expected Timetable of Events*” below.

The Offerors will accept any and all validly submitted Non-Competitive Offers. If the Offerors accept a Non-Competitive Offer, the relevant Noteholder will receive the Purchase Price for the Notes. The Offerors may accept Competitive Offers if it determines the Purchase Price to be above the Minimum Purchase Price. In the event that the Competitive Offers submitted result in the aggregate principal amount of the Notes being offered more than the Final Acceptance Amount, such Competitive Offers will be accepted on a *pro rata* basis, in accordance with “*The Tender Offer – Acceptance of Tender Instructions*” in the Tender Offer Memorandum. Any and all Non-Competitive Offers will be accepted first without pro-ration.

The Offerors are not under any obligation to accept for purchase any Notes tendered pursuant to the Tender Offer. The acceptance for purchase by the Offerors of Notes tendered pursuant to the Tender Offer is at the sole discretion of the Offerors and tenders may be rejected by the Offerors for any reason.

### ***Final Acceptance Amount and Scaling***

If the Offerors decide to accept valid tenders pursuant to the Tender Offer and the aggregate principal amount of the Notes validly tendered for purchase is greater than the Final Acceptance Amount, the Offerors may accept certain Notes which are the subject of Competitive Offers for purchase on a *pro rata* basis such that the aggregate principal amount of such Notes validly tendered and accepted for purchase pursuant to the Tender Offer is no greater than such Final Acceptance Amount, subject to the approach and provisions of “*The Tender Offer – Acceptance of Tender Instructions*” in the Tender Offer Memorandum. Any and all Non-Competitive Offers will be accepted first without pro-ration.

Such *pro rata* acceptance of Competitive Offers will be calculated by multiplying the aggregate principal amount of the Notes validly tendered and subject to pro-ration by a factor (the “**Scaling Factor**”) derived from (i) the Final Acceptance Amount less the aggregate principal amount of the Notes validly tendered and accepted for purchase not subject to pro-ration, divided by (ii) the aggregate principal amount of the Notes that have been validly tendered pursuant to the Tender Offer subject to pro-ration (subject to adjustment resulting from the rounding of tenders of Notes and the intentions of the Offerors, to equal the Final Acceptance Amount exactly). See “*Further Information and Terms and Conditions – Scaling of Tender Offer*” in the Tender Offer Memorandum.

Each tender of Notes that is scaled in this manner will be rounded down to the nearest U.S.\$1,000 in principal amount, being the permitted integral multiple of the Notes. In addition, in the event of any such scaling:

1. the Offerors intend to apply *pro rata* scaling to each valid tender of Notes in such a manner as will result in both (a) the relevant Noteholder transferring Notes to the Offerors in an aggregate principal amount of at least the minimum denomination of U.S.\$200,000 and (b) the relevant Noteholder’s residual amount of Notes (being the principal amount of the Notes representing the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at least the minimum denomination of U.S.\$200,000 or (ii) zero, and (subject to paragraph (2) below) the Offerors therefore intend to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly; and
2. if, following the application of the *pro rata* scaling, the principal amount of Notes otherwise due to be accepted pursuant to a Tender Instruction would be less than the minimum denomination of U.S.\$200,000, the Offerors may in their sole discretion choose to (x) accept all the Notes in the Tender Instruction or (y) reject the relevant Tender Instruction in its entirety.

If the Offerors accept Notes validly tendered for purchase on a *pro rata* basis, Noteholders will only receive the Tender Consideration (as defined below) in respect of those Notes validly tendered and accepted for purchase by the Offerors. All Notes not accepted as a result of scaling will be returned to relevant Noteholders on the Tender Offer Settlement Date.

Notes offered for purchase at an Offer Price higher than the Purchase Price of the Notes will not be accepted pursuant to the Tender Offer and will be returned to relevant Noteholders on the Tender Offer Settlement Date. The Offerors may elect not to purchase any Notes.

The determination of the Purchase Price by the Offerors will, in the absence of manifest error, be final and binding on all parties.

## ***Purchase Price and Accrued Interest Payment***

If the Offerors decide to accept Notes validly tendered for purchase pursuant to the Tender Offer, the amount that will be paid to each Noteholder on the Tender Offer Settlement Date for the Notes accepted for purchase will be a cash purchase price (the “**Purchase Price**”), expressed as an amount per U.S.\$1,000 of the principal amount of Notes validly tendered, as determined pursuant to the Modified Dutch Auction Procedure.

The final determination of the Purchase Price will be made in accordance with market convention on the Business Day following the Expiration Deadline.

The Offerors will also pay to each Noteholder (whose Notes have been accepted for purchase) on the Tender Offer Settlement Date an Accrued Interest Payment (the Purchase Price and Accrued Interest Payment together, the “**Tender Consideration**”).

## **Expected Timetable of Events**

*The times and dates below are indicative only.*

### **Events**

### **Times and Dates**

*(All times are Central European Time)*

#### ***Commencement of the Tender Offer***

5 December 2022

Tender Offer announced through publication on the website of the Hong Kong Stock Exchange and through the Clearing Systems. Tender Offer Memorandum available (subject to the offer and distribution restrictions set out in “Offer and Distribution Restrictions”) on the Tender Offer Website and from the Information and Tender Agent.

#### ***Expiration Deadline***

5:00 p.m. (Central European Time) on  
13 December 2022

Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Noteholders to be able to participate in the Tender Offer.

## **Events**

## **Times and Dates**

*(All times are Central European Time)*

### ***Announcement of Results***

14 December 2022

The Offerors will announce promptly through publication on the website of the Hong Kong Stock Exchange and the Tender Offer Website and through the Clearing Systems: (i) the Final Acceptance Amount, (ii) the Purchase Price, (iii) any Scaling Factor that will be applied to the Notes which are the subject of Competitive Offers (if applicable), (iv) the aggregate principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer, (v) the aggregate principal amount of the Notes that will remain outstanding after the Tender Offer Settlement Date, (vi) the Accrued Interest Payment and (vii) the Tender Offer Settlement Date.

### ***Tender Offer Settlement Date***

Expected to be on or about  
20 December 2022

Expected Tender Offer Settlement Date for the Tender Offer.

*The above times and dates are subject to the right of the Offerors to extend, re-open, amend, waive any condition of and/or terminate the Tender Offer (subject to applicable law and 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 the Tender Offer before the deadline specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadline specified above. See “Procedures for Participating in the Tender Offer” in the Tender Offer Memorandum.***

***Tender Instructions will be irrevocable.***

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

## **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 Offerors have appointed Crédit Agricole Corporate and Investment Bank and Mizuho Securities Asia Limited as the Dealer Managers 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: [nwsseniior@investor.morrowsodali.com](mailto:nwsseniior@investor.morrowsodali.com)  
Tender Offer Website: <https://projects.morrowsodali.com/nwsseniior>

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

### **Crédit Agricole Corporate and Investment Bank**

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By Order of the Board  
**Dr. Cheng Kar Shun, Henry**  
*Chairman*

Hong Kong, 5 December 2022

*As at the date of this announcement, the directors of the Issuer are Mr. Ma Siu Cheung, Mr. Ho Gilbert Chi Hang and Mr. Lam Jim.*

*As at the date of this announcement, (a) the executive directors of the Guarantor are Dr. Cheng Kar Shun, Henry, Mr. Ma Siu Cheung, Mr. Ho Gilbert Chi Hang, Dr. Cheng Chi Kong, Adrian, Mr. Cheng Chi Ming, Brian and Mr. Cheng Chi Leong, Christopher; (b) the non-executive directors of the Guarantor are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai and Mr. William Junior Guilherme Doo (alternate director to Mr. William Junior Guilherme Doo: Mr. Lam Wai Hon, Patrick); and (c) the independent non-executive directors of the Guarantor are Mr. Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Wai Chi Grace Fung, Mr. Wong Kwai Huen, Albert, Professor Chan Ka Keung, Ceajer and Ms. Ng Yuen Ting, Yolanda.*

\* *For identification purposes only*