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*(incorporated in Hong Kong with limited liability)  
(Stock Code: 0017)  
(the "Offeror")*

**Tender offer to purchase for cash the U.S.\$600,000,000 4.50 per cent. Guaranteed Notes due 2030 (ISIN: XS2175969125; Common Code: 217596912; Stock Code: 40223) (the "2030 Notes") and the U.S.\$200,000,000 3.75 per cent. Guaranteed Sustainability-Linked Notes due 2031 (ISIN: XS2282055081; Common Code: 228205508; Stock Code: 40534) (the "2031 Notes" and together with the 2030 Notes, the "Notes"), each issued by NWD (MTN) Limited (the "Issuer") and unconditionally and irrevocably guaranteed by the Offeror**

## **RESULTS OF TENDER OFFER**

Reference is made to the announcement of the Offeror dated 5 December 2022 (the "**Announcement**") in respect of the Tender Offer. Capitalised terms used but not defined herein shall have the meanings given to them in the Announcement and the tender offer memorandum in respect of the Tender Offer dated 5 December 2022 (the "**Tender Offer Memorandum**").

The Tender Offer expired at 4:00 p.m. (London time) on 13 December 2022 (the "**Expiration Deadline**"). The Board accordingly announces that:

- (a) as at the Expiration Deadline, U.S.\$72,548,000 in aggregate principal amount of the 2030 Notes and U.S.\$93,360,000 in aggregate principal amount of the 2031 Notes have been validly tendered pursuant to the Tender Offer;
- (b) the Offeror has accepted for purchase U.S.\$109,348,000 in aggregate principal amount of the Notes (the "**Final Acceptance Amount**"), comprising (i) U.S.\$37,183,000 in aggregate principal amount of the 2030 Notes, representing approximately 6.20 per cent. of the outstanding aggregate principal amount of the 2030 Notes as at the date of this announcement and (ii) U.S.\$72,165,000 in aggregate principal amount of the 2031 Notes, representing approximately 36.08 per cent. of the outstanding aggregate principal amount of the 2031 Notes as at the date of this announcement (each a "**Series Acceptance Amount**") each at the relevant Purchase Price (each as set out below);
- (c) in respect of the 2030 Notes,

- (i) the Purchase Price is U.S.\$814 per U.S.\$1,000 of the principal amount of 2030 Notes that are validly tendered and accepted for purchase, as determined pursuant to the Modified Dutch Auction Procedure;
  - (ii) no Scaling Factor has been applied to the 2030 Notes that had been validly tendered pursuant to the Tender Offer and no Competitive Offers specifying an Offer Price that is higher than the Purchase Price shall be accepted; and
  - (iii) on the Tender Offer Settlement Date, the Offeror will pay the Accrued Interest Payment in respect of all validly tendered 2030 Notes accepted for purchase by the Offeror, from (and including) the immediately preceding interest payment date for such Notes, to (but excluding) the Tender Offer Settlement Date, at U.S.\$3.875 per U.S.\$1,000 of the principal amount of the validly tendered 2030 Notes accepted for purchase pursuant to the Tender Offer;
- (d) in respect of the 2031 Notes,
  - (i) the Purchase Price is U.S.\$770 per U.S.\$1,000 of the principal amount of 2031 Notes that are validly tendered and accepted for purchase, as determined pursuant to the Modified Dutch Auction Procedure;
  - (ii) no Scaling Factor has been applied to the 2031 Notes that had been validly tendered pursuant to the Tender Offer and no Competitive Offers specifying an Offer Price that is higher than the Purchase Price shall be accepted; and
  - (iii) on the Tender Offer Settlement Date, the Offeror will pay the Accrued Interest Payment in respect of all validly tendered 2031 Notes accepted for purchase by the Offeror, from (and including) the immediately preceding interest payment date for such Notes, to (but excluding) the Tender Offer Settlement Date, at U.S.\$16.250 per U.S.\$1,000 of the principal amount of the validly tendered 2031 Notes accepted for purchase pursuant to the Tender Offer;
- (e) the Tender Offer Settlement Date is expected to be on or about 20 December 2022, when payment of the Tender Consideration by the Offeror will be made, all validly tendered Notes accepted for purchase by the Offeror will be cancelled and all validly tendered Notes not accepted will be returned to relevant Noteholders; and
- (f) following the settlement of the Tender Offer, U.S.\$562,817,000 in aggregate principal amount of the 2030 Notes and U.S.\$127,835,000 in aggregate principal amount of the 2031 Notes, respectively, will remain outstanding.

#### **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 Offeror has appointed The Hongkong and Shanghai Banking Corporation Limited 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: [nwd@investor.morrowsodali.com](mailto:nwd@investor.morrowsodali.com)  
Tender Offer Website: <https://projects.morrowsodali.com/nwd>

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

**The Hongkong and Shanghai Banking Corporation Limited**

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

Telephone: +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London)  
Attention: Liability Management  
E-mail: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)

**Mizuho Securities Asia Limited**

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***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 Tender Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including tax advice relating to the consequences resulting from the Tender Offer from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal advisor.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Tender 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 Issuer, the 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, 14 December 2022

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