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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: 659)

(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 12 April 2021 (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://bonds.morrowsodali.com/nwsholdings>), subject to eligibility confirmation and registration.

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

The Tender Offer commenced today and will expire at 4:00 p.m. London time on 21 April 2021 (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 optimize the capital structure and cost of financing of the Guarantor.

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

If the Offerors decide to accept Notes validly tendered for purchase pursuant to the Tender Offer, the aggregate nominal amount of the Notes accepted for purchase by the Offerors (the “**Final Acceptance Amount**”) shall be determined by the Offerors, in their sole discretion, after the Expiration Deadline. The Final Acceptance Amount (if any) will be announced after the Expiration Deadline through publication on the Hong Kong Stock Exchange and the Tender Offer Website, and through the Clearing Systems. See “*Expected Timetable*” below.

If the Offerors decide to accept Notes validly tendered for purchase pursuant to the Tender Offer and the aggregate nominal amount of the Notes validly tendered for purchase is greater than the Final Acceptance Amount, the Offerors intend to accept such Notes for purchase on a pro rata basis such that the aggregate nominal amount of such Notes accepted for purchase pursuant to the Tender Offer is no greater than such Final Acceptance Amount. Such pro rata acceptance will be calculated by multiplying the aggregate nominal amount of the Notes validly tendered by a factor (the “**Scaling Factor**”) equal to (i) the Final Acceptance Amount divided by (ii) the aggregate nominal amount of the Notes that have been validly tendered pursuant to the Tender Offer (subject to adjustment resulting from the rounding of tenders of Notes and the intentions of the Offerors). See “*Tender Offer – 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, being the permitted integral multiple of the Notes. In addition, in the event of any such scaling, 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 nominal amount of at least the minimum denomination of U.S.\$200,000 and (b) the relevant Noteholder’s residual amount of Notes (being the nominal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to at

least the minimum denomination of U.S.\$200,000, and the Offerors therefore intend to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly and the Offerors might accept all or reject all of the tendered Notes which do not fulfil criteria listed in (a) and (b) above. All Notes not accepted as a result of scaling will be returned to relevant Noteholders on the Tender Offer Settlement Date.

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.

### ***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 an amount of U.S.\$1,022 per U.S.\$1,000 principal amount of the Notes (the “**Purchase Price**”), together with an Accrued Interest Payment (the Purchase Price and Accrued Interest Payment together, the “**Tender Consideration**”).

### **Expected Timetable**

*The times and dates below are indicative only.*

#### **Events**

#### **Times and Dates**

*(All times are London time)*

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

12 April 2021

Tender Offer announced through publication on 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*”) from the Tender Offer Website and the Information and Tender Agent.

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

4:00 p.m. on 21 April 2021

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 London time)*

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

22 April 2021

The Offerors will announce promptly through publication on the Hong Kong Stock Exchange and the Tender Offer Website and through the Clearing Systems: (i) the Final Acceptance Amount, (ii) any Scaling Factor that will be applied to the Notes, (iii) the aggregate nominal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer, (iv) the aggregate nominal amount of the Notes that will remain outstanding after the Tender Offer Settlement Date, (v) the Tender Consideration and (vi) the Tender Offer Settlement Date.

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

On or about 23 April 2021

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 UBS AG Hong Kong Branch as the Dealer Manager 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): +44 208 089 3287  
Phone (Hong Kong): +852 2319 4130  
Email: [nwsholdings@investor.morrowsodali.com](mailto:nwsholdings@investor.morrowsodali.com)  
Tender Offer Website: <https://bonds.morrowsodali.com/nwsholdings>

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

**UBS AG Hong Kong Branch**

52/F, Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

Attention: Alvin Yeo/Victor Wong  
E-mail: [alvin.yeo@ubs.com](mailto:alvin.yeo@ubs.com); [victor-c.wong@ubs.com](mailto:victor-c.wong@ubs.com)

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

Hong Kong, 12 April 2021

*As at the date of this announcement, the directors of the Issuer are Mr. Ma Siu Cheung, Mr. Cheung Chin Cheung, Mr. Cheng Chi Ming, Brian, Mr. Ho Gilbert Chi Hang and Mr. Chow Tak Wing.*

*As at the date of this announcement, (a) the executive directors of the Guarantor are Dr. Cheng Kar Shun, Henry, Mr. Ma Siu Cheung, Dr. Cheng Chi Kong, Adrian, Mr. Cheung Chin Cheung, Mr. Cheng Chi Ming, Brian, Mr. Ho Gilbert Chi Hang, Mr. Chow Tak Wing 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. Kwong Che Keung, Gordon, Dr. Cheng Wai Chee, Christopher, The Honourable Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Fung Wai Chi, Grace and Mr. Wong Kwai Huen, Albert.*

\* For identification purposes only