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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.\$950,000,000 4.375 per cent. guaranteed notes due 2022 (ISIN: XS1318014831; Common Code: 131801483) issued by NWD (MTN) Limited (the “Issuer”) and unconditionally and irrevocably guaranteed by the Offeror (the “Notes”) (Stock Code: 5582)

LAUNCH OF TENDER OFFER

The board of directors (the “Board”) of the Offeror hereby announces that it has commenced a tender offer (the “Offer”) to purchase for cash Notes validly tendered by holders of the Notes (“Holders”) on the terms and conditions set forth in the tender offer memorandum dated 8 June 2022 (the “Tender Offer Memorandum”) in accordance with the procedures set out therein. The Issuer is aware of, and has no objection to, the Offeror making the Offer. Capitalised 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/nwd>), subject to eligibility confirmation and registration.

Description of the Notes	Common Code/ISIN	Outstanding nominal amount ⁽¹⁾	Purchase Price ⁽²⁾	Amount Subject to the Offer ⁽³⁾
U.S.\$950,000,000 4.375 per cent. guaranteed notes due 2022 (the “Notes”).....	131801483 / XS1318014831	U.S.\$950,000,000	U.S.\$1,005 per U.S.\$1,000 nominal amount	Final Acceptance Amount

Notes:

- (1) As at the date of the Tender Offer Memorandum.
- (2) The Purchase Price is exclusive of interest accrued and unpaid on the Notes from (and including) the Interest Payment Date for such Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date determined in accordance with the terms and conditions of the Notes (the “Accrued Interest”). Any such Accrued Interest in relation to the Notes accepted for purchase will be paid in addition to the Purchase Price.
- (3) The aggregate nominal amount of the Notes accepted for purchase by the Offeror will be determined after the Expiration Deadline and notified to Holders.

The Offer commenced today and will expire at 4:00 p.m. London time on 17 June 2022 (subject to the right of the Offeror to extend, re-open, amend, waive any condition of and/or terminate the Offer) (the “**Expiration Deadline**”).

The Issuer has separately announced today its intention to issue new United States dollar denominated guaranteed notes (the “New Notes”) and NWD Finance (BVI) Limited has announced today its intention to issue new United States dollar denominated senior perpetual capital securities (the “**New Securities**”), in each case to be guaranteed by the Offeror. Each of the issues of the New Notes (if any) and the New Securities (if any) is separate to the Offer and for the avoidance of doubt, no offer of, or solicitation to buy or otherwise acquire, New Notes or New Securities is being made pursuant to this announcement or the Tender Offer Memorandum. Any investment decision to purchase any New Notes or New Securities should be made solely on the basis of the information contained in the relevant offering circular (as supplemented if applicable) prepared separately by the Issuer or NWD Finance (BVI) Limited, as the case may be, in connection with the New Notes or the New Securities and no reliance is to be placed on any representations other than those contained in such offering circular.

The New Notes and the New Securities are not being, and will not be, offered or sold in the United States. Nothing herein or in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes, the New Securities or any guarantee thereof in the United States or any other jurisdiction. The New Notes and the New Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the Securities Act. The New Notes and the New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States.

No action has been or will be taken in any jurisdiction in relation to the New Notes or the New Securities to permit a public offering of securities.

Rationale for the Offer

The Offer is being made to manage the Offeror’s interest payments and the Offer will be funded by the Offeror’s operating cash flows or other internal resources. The Notes purchased pursuant to this Offer will be surrendered by the Offeror to the Issuer for cancellation. Holders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the Conditions.

Final Acceptance Amount and Scaling

If the Offeror decides to accept valid tenders pursuant to the Offer, the aggregate nominal amount of the Notes that is accepted for purchase by the Offeror (the “**Final Acceptance Amount**”) shall be determined by the Offeror in its sole discretion after the Expiration Deadline and will be announced to the Holders on or around 20 June 2022. See “*Indicative Timetable*” below.

If the Offeror decides to accept valid tenders pursuant to the Offer and the aggregate nominal amount of the Notes validly tendered for purchase is greater than the Final Acceptance Amount, the Offeror intends 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 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 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 Offer (subject to adjustment resulting from the rounding of tenders of Notes and the intentions of the Offeror described in the next paragraph). See “*Terms and Conditions of the Offer – Scaling of 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 Offeror intends to apply *pro rata* scaling to each valid tender of Notes in such a manner as will result in both (a) the relevant Holder transferring Notes to the Offeror in an aggregate nominal amount of at least the minimum denomination of U.S.\$200,000 and (b) the relevant Holder'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 Offeror therefore intends to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly and the Offeror might accept all or reject all of the tendered Notes which do not fulfil criteria listed in (a) and (b). All Notes not accepted as a result of scaling will be returned to relevant Holder on the Settlement Date.

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

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. Tenders of Notes may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Holders to furnish any reason or justification for refusing to accept for purchase a tender of Notes. For example, tenders of Notes may be rejected if the Offer is withdrawn or terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Purchase Consideration

If the Offeror decides to accept valid tenders of Notes pursuant to the Offer, the total amount that will be paid to each Holder on the Settlement Date for the Notes accepted for purchase from such Holder will be an amount (rounded to the nearest U.S.\$0.01, with half a cent rounded upwards) equal to the sum of (i) U.S.\$1,005 per U.S.\$1,000 in nominal amount of the Notes (the "**Purchase Price**") validly tendered in the Offer and accepted for repurchase by the Offeror and (ii) the Accrued Interest Payment on such Notes.

In relation to the Accrued Interest Payment, the Offeror will pay accrued and unpaid Interest in respect of all Notes validly tendered and accepted for purchase by the Offeror pursuant to the Offer, from and including the Interest Payment Date for the Notes immediately preceding the Settlement Date to but excluding the Settlement Date.

Indicative Timetable

The times and dates below are indicative only.

Date Action

Date	Action
8 June 2022	<i>Commencement of the Offer</i> Offer announced through the Clearing Systems and publication of the launch announcement on the website of the Hong Kong Stock Exchange and on the Tender Offer Website. Tender Offer Memorandum available to Eligible Holders on the Tender Offer Website and from the Information and Tender Agent.
17 June 2022 at 16:00 hours, London time	<i>Expiration Deadline</i> Deadline for receipt by the Information and Tender Agent of all valid Tender Instructions in order for Eligible Holders to be able to participate in the Offer.
On or around 20 June 2022	<i>Announcement of Results</i>

Date	Action
	Announcement by the Offeror through the Clearing Systems and publication on the website of the Hong Kong Stock Exchange and on the Tender Offer Website of: (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 for purchase pursuant to the Offer, (iv) the aggregate nominal amount of the Notes that will remain outstanding after the Settlement Date, and (v) the Settlement Date.
On or around 21 June 2022	Settlement Expected Settlement Date for the Offer.

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, waive any condition of and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Holder *are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.*

Under the Offer, Tender Instructions will be irrevocable except in the limited circumstances described in “Amendment and Termination - Revocation Rights”.

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

Tender Instructions must be submitted in respect of a nominal amount of Notes of no less than the Specified Denomination of the Notes and may be submitted in a minimum nominal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereafter.

Further Details

The terms of the Offer are more fully described in the Tender Offer Memorandum. For additional information regarding the conditions of the Offer, please refer to the Tender Offer Memorandum.

The Offeror has appointed The Hongkong and Shanghai Banking Corporation Limited and UBS AG Hong Kong Branch as the Joint Dealer Managers and Morrow Sodali Ltd. as the Information and Tender Agent with respect to the 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):	+44 204 513 6933
Phone (Hong Kong):	+852 2319 4130
Email:	nwd@investor.morrowsodali.com
Tender Offer Website:	https://projects.morrowsodali.com/nwd

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

The Hongkong and Shanghai Banking Corporation Limited
Level 17, HSBC Main Building

1 Queen's Road Central
Hong Kong

Tel: +852 3941 0223 / +44 20 7992 6237
E-mail: liability.management@hsbcib.com

UBS AG Hong Kong Branch

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

Tel: +852 2971 8888
E-mail: alvin.yeo@ubs.com; victor-c.wong@ubs.com

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 Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Notes in the Offer. None of the Offeror, the Issuer, the Joint Dealer Managers or the Information and Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Holders should offer Notes in the Offer.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the 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 Joint 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, 8 June 2022

As at the date of this announcement, (a) the executive directors of Offeror are Dr. Cheng Kar Shun, Henry, Dr. Cheng Chi Kong, Adrian, Mr. Cheng Chi Heng, Ms. Cheng Chi Man, Sonia, Mr. Sitt Nam Hoi, Ms. Huang Shaomei, Echo and Ms. Chiu Wai Han, Jenny; (b) the non-executive directors of the Offeror are Mr. Doo Wai Hoi, William and Mr. Cheng Kar Shing, Peter; and (c) the independent non-executive directors of the Offeror are Mr. Yeung Ping Leung, Howard, Mr. Ho Hau Hay, Hamilton, Mr. Lee Luen Wai, John, Mr. Liang Cheung Bui, Thomas, Mr. Ip Yuk Keung, Albert and Mr. Chan Johnson Ow.