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新奥能源控股有限公司

ENN Energy Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2688)

**OFFER TO PURCHASE FOR CASH
OF UP TO US\$150,000,000 IN PRINCIPAL AMOUNT OF
2.625% SENIOR NOTES DUE 2030 (THE “NOTES”)
(i) DETERMINATION OF THE TOTAL CONSIDERATION
(ii) RESULTS OF THE TENDER OFFER AS OF THE EARLY
PARTICIPATION DATE AND INCREASE IN THE TENDER CAP
(iii) EXPECTED EARLY PAYMENT DATE**

(Debt Stock Code: 40383)

The Company has made an offer to purchase the Notes for cash of up to the Tender Cap under a modified Dutch auction procedure. The Tender Offer commenced on 8 November 2023 and will expire at 5:00 p.m., New York City time, on 8 December 2023, unless extended or earlier terminated by the Company. The Early Participation Date has now expired. Holders who tendered Notes on or prior to the Early Participation Date and accepted by the Company will receive the Total Consideration of US\$831.82 per US\$1,000 principal amount of Notes. As of the Early Participation Date, US\$211,538,000 in principal amount of the Notes have been validly tendered and not withdrawn. The Company hereby announces that it has increased the Tender Cap from US\$150,000,000 to US\$200,000,000 in principal amount of Notes.

The Company hereby announces acceptance for purchase US\$200,000,000 in principal amount of the Notes that were validly tendered by the Early Participation Date for the Total Consideration of

US\$831.82 per US\$1,000 principal amount of Notes. The early settlement of such Notes is expected to take place on or about 28 November 2023.

This announcement is made by the Company pursuant to the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2), Rule 37.47B and Rule 37.48 of the Listing Rules.

Reference is made to the announcement of the Company dated 8 November 2023 in relation to the commencement of the Tender Offer (the “**Commencement Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Commencement Announcement.

THE EARLY PARTICIPATION DATE

The Tender Offer commenced on 8 November 2023 and will expire at 5:00 p.m., New York City time, on 8 December 2023, unless extended or earlier terminated by the Company. As set out in the Commencement Announcement, Holders who validly tender, and not withdraw, their Notes by the Early Participation Date would be eligible to receive the Total Consideration, which includes the Early Tender Premium. The Early Participation Date has now expired.

DETERMINATION OF THE TOTAL CONSIDERATION

The Company hereby announces that as of 8:00 a.m., New York City time, on 24 November 2023, the Reference Yield for the Notes pursuant to the Tender Offer is 4.485%. Accordingly, Holders who tendered Notes on or prior to the Early Participation Date that are accepted by the Company will receive the Total Consideration of US\$831.82 per US\$1,000 principal amount of Notes.

The following table summarises the material pricing terms of the Tender Offer for each US\$1,000 aggregate principal amount of Notes:

Title of Securities	CUSIP No.	ISIN	Maturity Date	Aggregate Principal Amount Outstanding	Aggregate Principal Amount Tendered as of the Early Participation Date	Early Tender Premium ⁽¹⁾	Acceptable Bid Spread Range (basis points) ⁽²⁾		Reference Yield ⁽³⁾	Total Consideration ⁽³⁾⁽⁴⁾
							Clearing Spread (basis points) ⁽²⁾	Reference Security		
2.625% Senior Notes due 2030	144A: 26876FAC6 Reg S: G3066LAF8	144A: US26876FAC68 Reg S: USG3066LAF88	17 September 2030	US\$750,000,000	US\$211,538,000	US\$30	115	3.875% U.S. Treasury Bonds due 15 August 2033 (ISIN: US91282CHT18)	4.485%	US\$831.82

Notes:

- (1) Per US\$1,000 principal amount of Notes accepted for purchase.
- (2) The Base Spread of 145 basis points less the Clearing Spread Premium of 30 basis points.
- (3) The Reference Yield and the Total Consideration were determined at 8:00 a.m., New York City time, on 24 November 2023.
- (4) Includes the Early Tender Premium but not the Accrued Interest.

The Total Consideration will include an Early Tender Premium of US\$30 per US\$1,000 principal amount. In addition to the Total Consideration, Holders who tendered Notes that are accepted for purchase by the Company will receive a cash payment representing the Accrued Interest.

RESULTS OF THE TENDER OFFER AS OF THE EARLY PARTICIPATION DATE AND INCREASE IN THE TENDER CAP

As of the Early Participation Date, US\$211,538,000 in principal amount of the Notes, representing approximately 28.21% of the aggregate outstanding principal amount of the Notes, have been validly

tendered and not withdrawn, which exceeds the original Tender Cap of up to US\$150,000,000 in principal amount of Notes.

With immediate effect, the Company hereby announces that it has increased the Tender Cap from US\$150,000,000 to US\$200,000,000 in principal amount of Notes, pursuant to the terms of the Offer to Purchase. All other terms and conditions of the Tender Offer remain unchanged as stated in the Offer to Purchase. Therefore, a proration factor of 91.896%, determined by the Company pursuant to the terms and conditions stated in the Offer to Purchase, will be applied to Notes validly tendered by Holders on or prior to the Early Participation Date.

Since the Tender Offer was oversubscribed with regards to the increased Tender Cap as of 5:00 p.m., New York City time, on the Early Participation Date, no Notes tendered after this time will be accepted. Holders who tendered Notes that are accepted for purchase by the Company will receive the Total Consideration.

EXPECTED EARLY PAYMENT DATE

The Company hereby announces acceptance for purchase US\$200,000,000 in principal amount of the Notes validly tendered by Holders on or prior to the Early Participation Date for the Total Consideration of US\$831.82 per US\$1,000 principal amount of Notes pursuant to the terms and conditions stated in the Offer to Purchase. The early settlement of such Notes is expected to take place on or about 28 November 2023 (the “**Early Payment Date**”). Following the settlement on the Early Payment Date, the Notes so repurchased by the Company will be retired and cancelled and will no longer remain outstanding, and the aggregate principal amount of the Notes which remain outstanding will be US\$550,000,000.

DEALER MANAGER AND THE INFORMATION AND TENDER AGENT

The Company has appointed The Hongkong and Shanghai Banking Corporation Limited as the dealer manager and Kroll Issuer Services Limited as the information and tender agent in relation to the Tender Offer.

OFFER TO PURCHASE

The Offer to Purchase contains important information which should be read carefully by the Holders before any decision is made with respect to the Tender Offer. The Offer to Purchase and its related documents are available to the Holders at the following website: <https://deals.is.kroll.com/ennenergy>. Holders are recommended to seek their own financial and legal advice, including with regard to any tax consequences, from their stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser.

Questions and requests for assistance in connection with the Tender Offer shall be directed to The Hongkong and Shanghai Banking Corporation Limited at liability.management@hsbcib.com or +852 3041 0223, +44 207 992 6237 or +1 212 525 5552. Requests by Holders for copies of the Offer to Purchase and its related documents shall be directed to Mu-yen Lo / Kevin Wong of Kroll Issuer Services Limited at ennenergy@is.kroll.com or +852 2281 0114.

None of the Company, The Hongkong and Shanghai Banking Corporation Limited, Kroll Issuer Services Limited or their respective management makes any recommendation as to whether the Holders should tender their Notes in response to the Tender Offer.

GENERAL

This announcement is for information only and is neither an offer to purchase nor a solicitation of an offer to buy the Notes. The Tender Offer is made only by, and pursuant to the terms of, the Offer to Purchase, and the information in this announcement is qualified in its entirety by reference to the Offer to Purchase. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including with regard to any tax consequences, from its stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser. Restrictions on participation in the Tender Offer also apply in the United Kingdom, Australia, South Africa, Italy, Belgium, France, EEA, Hong Kong, PRC, Singapore and the Cayman Islands and may apply in other jurisdictions.

Dates and time specified in this announcement in connection with the Tender Offer shall be deemed to be such date and time in New York City, unless otherwise indicated.

By order of the Board
ENN Energy Holdings Limited
WANG Yusuo
Chairman

Hong Kong, 26 November 2023

As at the date of this announcement, the Board comprises of the following directors: six executive directors, namely Mr. WANG Yusuo (Chairman), Mr. ZHENG Hongtao (Executive Chairman), Ms. WU Xiaojing (Chief Executive Officer), Mr. LIU Jianfeng (President), Mr. WANG Dongzhi and Ms. ZHANG Jin; one non-executive director, namely Mr. WANG Zizheng; and four independent non-executive directors, namely Mr. MA Zhixiang, Mr. YUEN Po Kwong, Mr. LAW Yee Kwan, Quinn and Ms. WONG Lai, Sarah.