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 **新世界發展有限公司**  
New World Development Company Limited  
(incorporated in Hong Kong with limited liability)  
(Stock code: 17)

 **海通(香港)金融控股有限公司**  
HAI TONG (HK) FINANCIAL HOLDINGS LIMITED  
(incorporated in Hong Kong with limited liability)

  
**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)

 **taifook大福**  
TAIFOOK SECURITIES GROUP LIMITED  
大福證券集團有限公司\*  
(incorporated in Bermuda with limited liability)  
(Stock code: 665)

## JOINT ANNOUNCEMENT

**(I) Completion of the acquisition of controlling interest in  
Taifook Securities Group Limited**

**by Hai Tong (HK) Financial Holdings Limited**

**AND**

**(II) Unconditional mandatory cash offers by**

**The Hongkong and Shanghai Banking Corporation Limited  
for and on behalf of Hai Tong (HK) Financial Holdings Limited  
for all the issued shares in Taifook Securities Group Limited**

**(other than those shares already owned by**

**Hai Tong (HK) Financial Holdings Limited and parties acting in concert with it  
at the time when the offer is made)**

**and for the cancellation of all outstanding share options of  
Taifook Securities Group Limited**

**Financial adviser to Hai Tong (HK) Financial Holdings Limited**

**HSBC** 

**Financial adviser to NWS Holdings Limited**

 **BOCI ASIA LIMITED**

\* For identification purpose only

Completion under the provisions of the Sale and Purchase Agreement occurred on 21 December 2009. Following Completion, Hai Tong (HK) and parties acting in concert with it owned an aggregate of 373,434,720 Taifook Shares, representing approximately 52.86% of the entire issued share capital of Taifook as at the date of this announcement. Accordingly, Hai Tong (HK) is required to make an unconditional mandatory general offer to acquire all the issued Taifook Shares other than those Taifook Shares already owned by Hai Tong (HK) and parties acting in concert with it and the Option Offer for the cancellation of all outstanding Share Options pursuant to Rule 26.1 and Rule 13 of the Takeovers Code.

The Composite Offer Document including, among other things, (a) the letter from HSBC as financial adviser to Hai Tong (HK) setting out the terms of the General Offers; (b) the letter from the board of Taifook; (c) the letter from the Taifook IBC containing its recommendation and advice to the Taifook Shareholders (other than Hai Tong (HK) and parties acting in concert with it) and the Taifook Optionholders in respect of the General Offers; and (d) the letter from Optima Capital Limited, the independent financial adviser to the Taifook IBC, containing its recommendation and advice to the Taifook IBC in respect of the General Offers; together with the form of acceptance and transfer of Taifook Shares and the form of acceptance and cancellation of the Share Options are expected to be despatched to the Taifook Shareholders and the Taifook Optionholders on or before 24 December 2009.

Reference is made to the joint announcement made by Hai Tong (HK), NWD, NWS and Taifook dated 20 November 2009 (the “Joint Announcement”). Capitalised terms not otherwise defined in this announcement shall have the same meaning as in the Joint Announcement.

## **COMPLETION OF THE SALE AND PURCHASE AGREEMENT**

The respective boards of Hai Tong (HK), NWD, NWS and Taifook announce that the Sale and Purchase Agreement was completed on 21 December 2009. Following Completion, Hai Tong (HK) and parties acting in concert with it owned an aggregate of 373,434,720 Taifook Shares, representing approximately 52.86% of the entire issued share capital of Taifook as at the date of this announcement. Accordingly, Hai Tong (HK) is required to make an unconditional mandatory general offer to acquire all the issued Taifook Shares other than those Taifook Shares already owned by Hai Tong (HK) and parties acting in concert with it and the Option Offer for the cancellation of all outstanding Share Options pursuant to Rule 26.1 and Rule 13 of the Takeovers Code.

## **DESPATCH OF THE COMPOSITE OFFER DOCUMENT**

Pursuant to Note 2 of Rule 8.2 of the Takeovers Code, the Executive will normally require, in the case where the making of an offer is subject to the prior fulfilment of a pre-condition, that the offer document be posted within 7 days of fulfilment of the pre-condition. Hai Tong (HK) has since sought and was granted an extension by the Executive for the despatch of the offer document to a date falling within 7 days after Completion, or 7 March 2010, whichever is earlier. Hai Tong (HK) and Taifook intend to combine the offer document and response document (collectively, the “Composite Offer Document”) and despatch the Composite Offer Document to the Taifook Shareholders and the Taifook Optionholders setting out, inter alia,

(a) the letter from HSBC as financial adviser to Hai Tong (HK) setting out the terms of the General Offers; (b) the letter from the board of Taifook; (c) the letter from the independent board committee of Taifook (the “Taifook IBC”) containing its recommendation and advice to the Taifook Shareholders (other than Hai Tong (HK) and parties acting in concert with it) and the Taifook Optionholders in respect of the General Offers; and (d) the letter from Optima Capital Limited, the independent financial adviser to the Taifook IBC, containing its recommendation and advice to the Taifook IBC in respect of the General Offers. The Composite Offer Document, together with the form of acceptance and transfer of Taifook Shares and the form of acceptance and cancellation of the Share Options, are expected to be despatched to the Taifook Shareholders and the Taifook Optionholders on or before 24 December 2009.

By order of the board of  
**Hai Tong (HK) Financial  
Holdings Limited**  
Mr. Li Jian Guo  
Chairman

By order of the board of  
**New World Development  
Company Limited**  
Dr. Cheng Kar Shun, Henry  
Managing Director

By order of the board of  
**NWS Holdings Limited**  
Dr. Cheng Kar Shun, Henry  
Chairman

By order of the board of  
**Taifook Securities  
Group Limited**  
Dr. Cheng Kar Shun, Henry  
Chairman

Hong Kong, 21 December 2009

*As at the date of this announcement, the Hai Tong (HK) Directors are Mr. Li Jian Guo, Mr. Lin Yong and Ms. Ji Qing Yu.*

*As at the date of this announcement, (a) the executive directors of NWD are Dato’ Dr. Cheng Yu Tung, Dr. Cheng Kar Shun, Henry, Dr. Sin Wai Kin, David, Mr. Liang Chong Hou, David, Mr. Leung Chi Kin, Stewart and Mr. Cheng Chi Kong, Adrian; (b) the non-executive directors of NWD are Mr. Cheng Kar Shing, Peter, Mr. Chow Kwai Cheung, Mr. Liang Cheung Biu, Thomas and Ms. Ki Man Fung, Leonie; and (c) the independent non-executive directors of NWD are Mr. Yeung Ping Leung, Howard, Dr. Cha Mou Sing, Payson (alternate director to Dr. Cha Mou Sing, Payson: Mr. Cha Mou Zing, Victor), Mr. Ho Hau Hay, Hamilton and Mr. Lee Luen Wai, John.*

*As at the date of this announcement, (a) the executive directors of NWS are Dr. Cheng Kar Shun, Henry, Mr. Tsang Yam Pui, Mr. Wong Kwok Kin, Andrew, Mr. Lam Wai Hon, Patrick, Mr. Cheung Chin Cheung, Mr. William Junior Guilherme Doo and Mr. Cheng Chi Ming, Brian; (b) the non-executive directors of NWS are Mr. Doo Wai Hoi, William, Mr. Wilfried Ernst Kaffenberger (alternate director to Mr. Wilfried Ernst Kaffenberger: Mr. Yeung Kun Wah, David), Mr. To Hin Tsun, Gerald and Mr. Dominic Lai; and (c) the independent non-executive directors of NWS are Mr. Kwong Che Keung, Gordon, Mr. Cheng Wai Chee, Christopher and The Honourable Shek Lai Him, Abraham.*

*As at the date of this announcement, (a) the executive directors of Taifook are Dr. Cheng Kar Shun, Henry, Mr. Doo Wai Hoi, William, Mr. Wong Shiu Hoi, Peter, Mr. Lee Yiu Wing, William, Mr. Chan Chi On, Derek, Mr. Poon Mo Yiu, Patrick and Mr. Cheng Chi Ming, Brian; (b) the non-executive directors of Taifook are Mr. Wong Kwok Kin, Andrew, Mr. Lam Wai Hon, Patrick, Mr. To Hin Tsun, Gerald and Mr. Lee Ka Sze, Carmelo; and (c) the independent non-executive directors of Taifook are Mr. Man Mo Leung, Mr. Tsui Hing Chuen, William and Mr. Lau Wai Piu, Bill.*

*The Hai Tong (HK) Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Taifook Group, the NWD group and the NWS group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement (other than those expressed by the Taifook Group, the NWD group and the NWS group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*The directors of NWD jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Hai Tong (HK) Group, Haitong Securities Co., Ltd., the NWS group and the Taifook Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement (other than those expressed by the Hai Tong (HK) Group, Haitong Securities Co., Ltd., the NWS group and the Taifook Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*

*The directors of NWS jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Hai Tong (HK) Group, Haitong Securities Co., Ltd., the NWD group and the Taifook Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement (other than those expressed by the Hai Tong (HK) Group, Haitong Securities Co., Ltd., the NWD group and the Taifook Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*

*The directors of Taifook jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Hai Tong (HK) Group, Haitong Securities Co., Ltd., the NWD group and the NWS group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement (other than those expressed by the Hai Tong (HK) Group, Haitong Securities Co., Ltd., the NWD group and the NWS group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*