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JOINT ANNOUNCEMENT

PRE-CONDITIONAL VOLUNTARY GENERAL CASH OFFERS BY THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, BOCI ASIA LIMITED AND ING BANK N.V. ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF NWS (OTHER THAN THOSE ALREADY BENEFICIALLY OWNED BY THE CTFH GROUP) AND TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF NWS

MONTHLY UPDATE

**Sole Structuring Adviser and
Joint Financial Adviser to
CTFE and the Offeror**



**The Hongkong and Shanghai
Banking Corporation Limited**

**Joint Financial Adviser to
CTFE and the Offeror**



BOCI Asia Limited

**Joint Financial Adviser
to CTFE and the Offeror**



ING Bank N.V.

Financial Adviser to NWS



UBS AG Hong Kong Branch

Independent Financial Adviser to NWS



Quam Capital Limited

Reference is made to (i) the joint announcement dated 26 June 2023 (“**Announcement**”) jointly issued by Chow Tai Fook Enterprises Limited (“**CTFE**”), Century Acquisition Limited (“**Offeror**”), NWS Holdings Limited (“**NWS**”) and New World Development Company Limited in relation to, among others, the pre-conditional voluntary general cash

offers by The Hongkong and Shanghai Banking Corporation Limited, BOCI Asia Limited and ING Bank N.V. on behalf of the Offeror to acquire all the issued shares of NWS (other than those already beneficially owned by the CTFH Group) and to cancel all the outstanding share options of NWS; and (ii) the joint announcement dated 17 July 2023 jointly issued by CTFE, the Offeror and NWS in relation to the extension of the latest time for the despatch of the Composite Document. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

STATUS OF SATISFACTION OF THE PRE-CONDITIONS

As disclosed in the Announcement, the making of the NWS Offers is subject to the satisfaction or waiver (where applicable) of the Pre-Conditions.

CTFE, the Offeror and NWS would like to update the NWS Shareholders and potential investors of NWS that as at the date of this joint announcement:

- (i) with respect to Pre-Condition (a), formal applications for the Insurance Authority Approval and the Bermuda Monetary Authority Approval are in the process of being prepared; and
- (ii) with respect to Pre-Condition (b), the required consents or waivers in respect of the Relevant Loan Terms are in the process of being obtained.

CLARIFICATION ON THE SHAREHOLDING STRUCTURE OF NWS

It was disclosed in “12. Shareholding Structure of NWS” in the Announcement that as at the Announcement Date, (i) the Offeror and the Offeror Concert Parties held 2,544,118,663 NWS Shares in aggregate (representing approximately 65.06% of the NWS Shares then in issue); and (ii) the aggregate number of Disinterested NWS Shares was 1,366,309,186 (representing approximately 34.94% of the NWS Shares then in issue). It was further disclosed in “17. Dealings and interests in NWS securities and other arrangement” in the Announcement that as at the Announcement Date, save as disclosed in “12. Shareholding Structure of NWS” in the Announcement, none of the Offeror or the Offeror Concert Parties owned, controlled or had direction over any voting rights or rights over any NWS Shares or held any convertible securities, warrants, options or derivatives in respect of NWS Shares.

It has recently come to the Offeror’s attention that Ms. Elaine Doo (the daughter of Mrs. Doo Cheng Sau Ha, Amy), through her wholly-owned companies, indirectly holds 25,274,033 NWS Shares, representing approximately 0.65% of the NWS Shares in issue as at the date of this joint announcement. Ms. Elaine Doo had not dealt in any NWS Shares or convertible securities, warrants, options or derivatives in respect of NWS Shares from the date falling six months prior to the Announcement Date and up to the date of this joint announcement.

Furthermore, BOCI Group and ING Group hold 1,661,315 and 74,119 NWS Shares, respectively, representing approximately 0.042% and 0.002% of the NWS Shares in issue as at the date of this joint announcement. BOCI Group and ING Group had not dealt in any NWS Shares or convertible securities, warrants, options or derivatives in respect of NWS Shares from the date falling six months prior to the Announcement Date and up to the date of this joint announcement.

As disclosed in Note 4 to the shareholding table in “12. Shareholding Structure of NWS — Shareholding Structure of NWS as at the Announcement Date” in the Announcement, Dr. Henry Cheng, Mr. Peter Cheng, Mrs. Sun Cheng Lai Ha, Cecilia and Mrs. Doo Cheng Sau Ha, Amy have Collective Control over CTFE and the Offeror. Ms. Elaine Doo is the daughter and therefore a close relative of Mrs. Doo Cheng Sau Ha, Amy, and is accordingly presumed to be acting in concert with the Offeror in relation to NWS under class 8 of the definition of “acting in concert” under the Takeovers Code.

Taking into account the shareholdings of Ms. Elaine Doo, BOCI Group and ING Group and other Offeror Concert Parties in NWS as respectively disclosed above and in “12. Shareholding Structure of NWS” in the Announcement, as at the Announcement Date:

- (i) the Offeror and the Offeror Concert Parties held 2,571,128,130 NWS Shares in aggregate (representing approximately 65.75% of the then issued share capital of NWS) and, had all the NWS Options been exercised on or before the Announcement Date, 2,609,812,930 NWS Shares in aggregate (representing approximately 65.33% of the enlarged issued share capital of NWS);
- (ii) holders of Disinterested NWS Shares other than the NWS Directors held 1,337,845,904 NWS Shares in aggregate (representing approximately 34.21% of the then issued share capital of NWS) and, had all the NWS Options been exercised on or before the Announcement Date, 1,366,600,404 NWS Shares in aggregate (representing approximately 34.21% of the enlarged issued share capital of NWS); and
- (iii) the aggregate number of Disinterested NWS Shares was 1,339,299,719 (representing approximately 34.25% of the then issued share capital of NWS) and, had all the NWS Options been exercised on or before the Announcement Date, 1,385,253,569 NWS Shares in aggregate (representing approximately 34.67% of the enlarged issued share capital of NWS).

Save as disclosed above, the content contained in the Announcement remains the same. This joint announcement is supplemental to the Announcement and should be read in conjunction with it.

Shareholding structure of NWS as at the date of this joint announcement

Taking into account the shareholdings of Ms. Elaine Doo, BOCI Group and ING Group in NWS as disclosed hereinabove and the exercise and lapse of certain NWS Options after the Announcement Date, the table below sets out the shareholding structure of NWS (a) as at the date of this joint announcement; and (b) as at the date of this joint announcement had all the NWS Options been exercised on or before the date of this joint announcement:

	As at the date of this joint announcement		As at the date of this joint announcement had all the NWS Options been exercised on or before the date of this joint announcement	
	No. of NWS Shares	As a percentage of the issued share capital of NWS	No. of NWS Shares	As a percentage of the issued share capital of NWS
Offeror	0	0.00%	0	0.00%
Offeror Concert Party whose NWS Shares do not form part of the NWS Offer Shares nor the Disinterested NWS Shares:				
— CTFE (other than through NWD) (Note 1)	97,034,424	2.48%	97,034,424	2.43%
— CTFN (Note 2)	22,012,500	0.56%	22,012,500	0.55%
Offeror Concert Parties whose NWS Shares form part of the NWS Offer Shares and do not form part of the Disinterested NWS Shares:				
— NWD Group (Note 3)	2,380,495,938	60.87%	2,380,495,938	59.59%
— Dr. Henry Cheng (Notes 4 and 5)	30,349,571	0.78%	41,339,571	1.03%
— Mr. Peter Cheng and his spouse (Notes 4 and 6)	7,894,097	0.20%	7,894,097	0.20%
— Mrs. Doo Cheng Sau Ha, Amy (Note 4)	5,800,000	0.15%	5,800,000	0.15%
— Mr. Chan Sau Kit, Allan (Note 7)	403,264	0.01%	403,264	0.01%
— Mr. William Doo Junior (Notes 4 and 8)	128,869	0.00%	898,169	0.02%
— Ms. Elaine Doo (Notes 4 and 9)	25,274,033	0.65%	25,274,033	0.63%
— Dr. Adrian Cheng (Notes 4 and 10)	0	0.00%	5,495,000	0.14%
— Mr. Brian Cheng (Notes 4 and 11)	0	0.00%	6,868,750	0.17%
— Mr. Christopher Cheng (Notes 4 and 12)	0	0.00%	6,868,750	0.17%
— Mr. Ma Siu Cheung (Note 13)	0	0.00%	7,693,000	0.19%
— HSBC Group (Note 14)	0	0.00%	0	0.00%
— BOCI Group (Note 14)	1,661,315	0.04%	1,661,315	0.04%
— ING Group (Note 14)	74,119	0.00%	74,119	0.00%

	As at the date of this joint announcement		As at the date of this joint announcement had all the NWS Options been exercised on or before the date of this joint announcement	
	No. of NWS Shares	As a percentage of the issued share capital of NWS	No. of NWS Shares	As a percentage of the issued share capital of NWS
Aggregate number of NWS Shares held by the Offeror and the Offeror Concert Parties	2,571,128,130	65.75%	2,609,812,930	65.33%
 Holders of Disinterested NWS Shares 				
<i>NWS Directors who are holders of Disinterested NWS Shares</i>				
— Mr. Lam Wai Hon, Patrick (Note 15)	1,453,815	0.04%	1,453,815	0.04%
— Mr. Ho Gilbert Chi Hang	0	0.00%	7,418,250	0.19%
— Mr. To Hin Tsun, Gerald	0	0.00%	769,300	0.02%
— Mr. Dominic Lai	0	0.00%	769,300	0.02%
— Mr. Shek Lai Him, Abraham	0	0.00%	1,648,500	0.04%
— Mr. Lee Yiu Kwong, Alan	0	0.00%	1,648,500	0.04%
— Mrs. Oei Wai Chi Grace Fung	0	0.00%	1,648,500	0.04%
— Mr. Wong Kwai Huen, Albert	0	0.00%	1,648,500	0.04%
— Professor Chan Ka Keung, Ceajer	0	0.00%	1,648,500	0.04%
<i>Other Disinterested NWS Shareholders</i>	1,337,951,904	34.21%	1,366,391,404	34.20%
Aggregate number of Disinterested NWS Shares	1,339,405,719	34.25%	1,385,044,569	34.67%
Total number of NWS Shares	3,910,533,849	100.00%	3,994,857,499	100.00%
Total number of NWS Offer Shares	3,791,486,925	96.96%	3,875,810,575	97.02%

Notes:

- As at the date of this joint announcement, CTFE, a subsidiary of CTFH, holds 97,034,424 NWS Shares (representing 2.48% of the issued share capital of NWS), which do not form part of the NWS Offer Shares.

As at the date of this joint announcement, CTFE and the Relevant CTFE Subsidiaries hold approximately 45.24% of the issued shares of NWD and are accordingly deemed to have an interest in the 2,380,495,938 NWS Shares (representing 60.87% of the issued share capital of NWS) in which NWD is interested in or deemed to be interested in under Part XV of the SFO. All these 2,380,495,938 NWS Shares form part of the NWS Offer Shares. For the avoidance of doubt, NWD is not a subsidiary of CTFE.

- As at the date of this joint announcement, CTFN, a subsidiary of CTFH, holds 22,012,500 NWS Shares (representing 0.56% of the issued share capital of NWS).

As at the date of this joint announcement, save for the 97,034,424 NWS Shares held by CTFE and the 22,012,500 NWS Shares held by CTFN (which aggregate to 119,046,924 NWS Shares, representing 3.04% of the issued share capital of NWS), the CTFH Group does not hold any NWS Shares (other than through NWD). For the avoidance of doubt, NWD is not a subsidiary of CTFH and is not a member of the CTFH Group.

3. As at the date of this joint announcement, CTFE and the Relevant CTFE Subsidiaries holds approximately 45.24% of the issued shares of NWD. Members of the NWD Group are accordingly associated companies of CTFE and the Offeror, and are presumed to be acting in concert with the Offeror in relation to NWS under class 1 of the definition of “acting in concert” under the Takeovers Code.
4. The Offeror is wholly-owned by CTFE, which is beneficially wholly-owned by CTFH, which is held as to 81.03% by CTFC, which is in turn held as to 48.98% by Cheng Yu Tung Family (Holdings) Limited and as to 46.65% by Cheng Yu Tung Family (Holdings II) Limited. Dr. Henry Cheng, together with his close relatives (within the meaning of the Takeovers Code), namely Mr. Peter Cheng, Mrs. Sun Cheng Lai Ha, Cecilia and Mrs. Doo Cheng Sau Ha, Amy have Collective Control over CTFE and the Offeror. Each of Dr. Henry Cheng, Mr. Peter Cheng, Mrs. Sun Cheng Lai Ha, Cecilia and Mrs. Doo Cheng Sau Ha, Amy are therefore presumed to be acting in concert with the Offeror in relation to NWS under class 8 of the definition of “acting in concert” under the Takeovers Code.

On the above basis, (i) Dr. Adrian Cheng, Mr. Brian Cheng and Mr. Christopher Cheng, as the sons and therefore close relatives of Dr. Henry Cheng; (ii) Mr. Peter Cheng’s spouse, Ms. Li Syn Kay, Abbie, as a close relative of Mr. Peter Cheng; and (iii) Mr. William Doo Junior and Ms. Elaine Doo, as the son and the daughter and therefore close relatives of Mrs. Doo Cheng Sau Ha, Amy, are also presumed to be acting in concert with the Offeror in relation to NWS under class 8 of the definition of “acting in concert” under the Takeovers Code.

5. As at the date of this joint announcement, Dr. Henry Cheng (i) beneficially holds 18,349,571 NWS Shares (representing 0.47% of the issued share capital of NWS) and through his wholly-owned company, Dragon Noble Group Limited, held 12,000,000 NWS Shares (representing 0.31% of the issued share capital of NWS), which aggregate to 30,349,571 NWS Shares (representing 0.78% of the issued share capital of NWS); and (ii) holds 10,990,000 NWS Options. Dr. Henry Cheng is the chairman and an executive director of NWS and the chairman and an executive director of NWD.
6. As at the date of this joint announcement, Mr. Peter Cheng (i) beneficially holds 656,870 NWS Shares (representing 0.02% of the issued share capital of NWS); (ii) wholly-owns PECC Investment Corporations S.A., which in turn wholly-owns B.G. & Partners Limited, which directly holds 6,463,227 NWS Shares (representing 0.17% of the issued share capital of NWS); and (iii) jointly holds 774,000 NWS Shares (representing 0.02% of the issued share capital of NWS) with his spouse, Ms. Li Syn Kay, Abbie, which aggregate to 7,894,097 NWS Shares (representing 0.20% of the issued share capital of NWS). Mr. Peter Cheng is a non-executive director of NWD.
7. Mr. Chan Sau Kit, Allan is a director of CTFH, which indirectly wholly-owns the Offeror. Mr. Chan Sau Kit, Allan is therefore presumed to be acting in concert with the Offeror in relation to NWS under class 2 of the definition of “acting in concert” under the Takeovers Code.
8. As at the date of this joint announcement, Mr. William Doo Junior holds (i) 128,869 NWS Shares (representing 0.00% of the issued share capital of NWS) (through his wholly-owned company, Brilliant Gain Company Limited) and (ii) 769,300 NWS Options. Mr. William Doo Junior is a non-executive director of NWS.
9. As at the date of this joint announcement, Ms. Elaine Doo wholly-owns Freedom Crown Holdings Limited, which wholly-owns Financial Gain Holdings Ltd., which in turn directly holds 25,274,033 NWS Shares (representing 0.65% of the issued share capital of NWS).

10. As at the date of this joint announcement, Dr. Adrian Cheng holds 5,495,000 NWS Options and is not interested in any NWS Shares. Dr. Adrian Cheng is an executive director of NWS and the executive vice-chairman, the chief executive officer and an executive director of NWD.
11. As at the date of this joint announcement, Mr. Brian Cheng holds 6,868,750 NWS Options and is not interested in any NWS Shares. Mr. Brian Cheng is an executive director of NWS and a non-executive director of NWD.
12. As at the date of this joint announcement, Mr. Christopher Cheng holds 6,868,750 NWS Options and is not interested in any NWS Shares. Mr. Christopher Cheng is an executive director of NWS.
13. Mr. Ma Siu Cheung is both (i) an executive director and the chief executive officer of NWS and (ii) an executive director of NWD. As NWD is an associated company (within the meaning of the Takeovers Code) of the Offeror and is therefore presumed to be acting in concert with the Offeror in relation to NWS under class 1 of the definition of “acting in concert” under the Takeovers Code, Mr. Ma Siu Cheung is also considered as an Offeror Concert Party,
14. HSBC, BOCI and ING are the Joint Financial Advisers to CTFE and the Offeror in respect of the NWS Offers. Accordingly, (i) HSBC and relevant members of the HSBC Group, (ii) BOCI and relevant members of the BOCI Group and (iii) ING and relevant members of the ING Group which hold NWS Shares (or options, warrants or derivatives in respect of them) are presumed to be acting in concert with the Offeror in relation to NWS in accordance with class 5 of the definition of “acting in concert” under the Takeovers Code (except in respect of NWS Shares (or options, warrants or derivatives in respect of them) held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code and also excluding NWS Shares (or options, warrants or derivatives in respect of them) held on behalf of non-discretionary investment clients of the HSBC Group, the BOCI Group and the ING Group, respectively).
15. Mr. Lam Wai Hon, Patrick is an alternate director to Mr. William Doo Junior in his capacity as a non-executive director of NWS. As at the date of this joint announcement, Mr. Lam Wai Hon, Patrick is interested in 1,453,815 NWS Shares (representing 0.04% of the issued share capital of NWS) and is not interested in any NWS Options.

Shareholding structure of NWS immediately after completion of the NWS Offers and the Offeror’s compulsory acquisition of the remaining NWS Offer Shares

The table below sets out the shareholding structure of NWS, taking into account the shareholdings of Ms. Elaine Doo, BOCI Group and ING Group in NWS as disclosed hereinabove, immediately after completion of the NWS Offers and the Offeror’s compulsory acquisition of the remaining NWS Offer Shares in the event that it becomes entitled to exercise its right of compulsory acquisition under the Companies Act and pursuant to Rule 2.11 of the Takeovers Code, and does exercise such right, assuming that (a) there will be no change in the shareholding structure of NWS (whether by way of exercise of any NWS Options or otherwise) from the date of this joint announcement up to completion of such compulsory acquisition (“**Scenario 1**”); and (b) the number of NWS Options outstanding as at the date of this joint announcement will not change from the date of this joint announcement up to the close of the NWS Share Offer and all such NWS Options will be exercised before the close of the NWS Share Offer, and there will be no other change in the shareholding structure of NWS from the date of this joint announcement up to completion of such compulsory acquisition) (“**Scenario 2**”):

**Immediately after completion of the NWS Offers and
the Offeror's compulsory acquisition of
the remaining NWS Offer Shares**

	Scenario 1		Scenario 2	
	<i>No. of NWS Shares</i>	<i>As a percentage of the issued share capital of NWS</i>	<i>No. of NWS Shares</i>	<i>As a percentage of the issued share capital of NWS</i>
Offeror	3,791,486,925	96.96%	3,875,810,575	97.02%
Offeror Concert Party whose NWS Shares do not form part of the NWS Offer Shares nor the Disinterested NWS Shares:				
— CTFE (other than through NWD) (Note 1)	97,034,424	2.48%	97,034,424	2.43%
— CTFN (Note 2)	22,012,500	0.56%	22,012,500	0.55%
Offeror Concert Parties whose NWS Shares form part of the NWS Offer Shares and do not form part of the Disinterested NWS Shares:				
— NWD Group (Note 3)	0	0.00%	0	0.00%
— Dr. Henry Cheng (Notes 4 and 5)	0	0.00%	0	0.00%
— Mr. Peter Cheng and his spouse (Notes 4 and 6)	0	0.00%	0	0.00%
— Mrs. Doo Cheng Sau Ha, Amy (Note 4)	0	0.00%	0	0.00%
— Mr. Chan Sau Kit, Allan (Note 7)	0	0.00%	0	0.00%
— Mr. William Doo Junior (Notes 4 and 8)	0	0.00%	0	0.00%
— Ms. Elaine Doo (Notes 4 and 9)	0	0.00%	0	0.00%
— Dr. Adrian Cheng (Notes 4 and 10)	0	0.00%	0	0.00%
— Mr. Brian Cheng (Notes 4 and 11)	0	0.00%	0	0.00%
— Mr. Christopher Cheng (Notes 4 and 12)	0	0.00%	0	0.00%
— Mr. Ma Siu Cheung (Note 13)	0	0.00%	0	0.00%
— HSBC Group (Note 14)	0	0.00%	0	0.00%
— BOCI Group (Note 14)	0	0.00%	0	0.00%
— ING Group (Note 14)	0	0.00%	0	0.00%
Aggregate number of NWS Shares held by the Offeror and the Offeror Concert Parties	3,910,533,849	100.00%	3,994,857,499	100.00%
Holders of Disinterested NWS Shares as at the date of this joint announcement				
<i>NWS Directors who are holders of Disinterested NWS Shares</i>				
— Mr. Lam Wai Hon, Patrick (Note 15)	0	0.00%	0	0.00%
— Mr. Ho Gilbert Chi Hang	0	0.00%	0	0.00%
— Mr. To Hin Tsun, Gerald	0	0.00%	0	0.00%
— Mr. Dominic Lai	0	0.00%	0	0.00%
— Mr. Shek Lai Him, Abraham	0	0.00%	0	0.00%
— Mr. Lee Yiu Kwong, Alan	0	0.00%	0	0.00%
— Mrs. Oei Wai Chi Grace Fung	0	0.00%	0	0.00%
— Mr. Wong Kwai Huen, Albert	0	0.00%	0	0.00%
— Professor Chan Ka Keung, Ceajer	0	0.00%	0	0.00%

**Immediately after completion of the NWS Offers and
the Offeror's compulsory acquisition of
the remaining NWS Offer Shares**

	Scenario 1		Scenario 2	
	No. of NWS Shares	<i>As a percentage of the issued share capital of NWS</i>	No. of NWS Shares	<i>As a percentage of the issued share capital of NWS</i>
<i>Other Disinterested NWS Shareholders</i>	0	0.00%	0	0.00%
Aggregate number of Disinterested NWS Shares	0	0.00%	0	0.00%
Total number of NWS Shares	3,910,533,849	100.00%	3,994,857,499	100.00%
Total number of NWS Offer Shares	—	—	—	—

Note: Please refer to the notes to the shareholding table under “Shareholding Structure of NWS as at the date of this joint announcement” in this joint announcement.

GENERAL

Further announcement(s) on the status and any material developments in relation to the NWS Offers will be made as and when necessary in accordance with the Listing Rules and the Takeovers Code.

WARNING

As the making of the NWS Offers is subject to the satisfaction or waiver of the Pre-Conditions, the NWS Offers are a possibility only and may or may not be made. Completion of the NWS Share Offer (if made) will be subject to the Conditions being satisfied or waived. Additionally, completion of the NWS Option Offer (if made) will be subject to and conditional upon the NWS Share Offer becoming or being declared unconditional in all respects. Shareholders and holders of options and other securities of and potential investors in NWS should therefore exercise caution when dealing in the securities of NWS. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

* *For identification purposes only*

By order of the CTFE Board
Chow Tai Fook Enterprises Limited
Dr. Cheng Kar Shun, Henry
Director

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

By order of the Offeror Board
Century Acquisition Limited
Mr. Tsang On Yip, Patrick
Director

Hong Kong, 17 August 2023

As at the date of this joint announcement:

- (a) (i) *the Offeror is wholly-owned by CTFE, which is beneficially wholly-owned by CTFH, which is held as to 81.03% by CTFC, which is in turn held as to 48.98% by Cheng Yu Tung Family (Holdings) Limited and as to 46.65% by Cheng Yu Tung Family (Holdings II) Limited. Dr. Cheng Kar Shun, Henry, Mr. Cheng Kar Shing, Peter, Mrs. Sun Cheng Lai Ha, Cecilia and Mrs. Doo Cheng Sau Ha, Amy collectively hold a majority interest in each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited; (ii) the directors of the Offeror are Mr. Tsang On Yip, Patrick and Mr. Lam Man Kwong; (iii) the directors of CTFE are Dr. Cheng Kar Shun, Henry, Mr. Cheng Kar Shing, Peter, Mrs. Sun Cheng Lai Ha, Cecilia, Mrs. Doo Cheng Sau Ha, Amy, Mr. Cheng Chi Heng, Dr. Cheng Chi Kong, Adrian, Mr. Cheng Chi Leong, Christopher, Mr. Cheng Kam Bui, Wilson, Mr. Cheng Sek Hung, Timothy, Mr. Cheng Yu Wai, Mr. Tsang On Yip, Patrick and Mr. Wong Siu Kee; (iv) the directors of CTFH are Dr. Cheng Kar Shun, Henry, Mr. Cheng Kar Shing, Peter, Mrs. Sun Cheng Lai Ha, Cecilia, Mrs. Doo Cheng Sau Ha, Amy, Mr. Cheng Chi Heng, Dr. Cheng Chi Kong, Adrian, Mr. Tsang On Yip, Patrick, Mr. Cheng Yu Wai, Mr. Cheng Sek Hung, Timothy and Mr. Chan Sau Kit, Allan; and (v) the directors of CTFC are Dr. Cheng Kar Shun, Henry, Mr. Cheng Kar Shing, Peter, Mrs. Sun Cheng Lai Ha, Cecilia and Mrs. Doo Cheng Sau Ha, Amy; and*
- (b) *the NWS Board comprises (i) six executive directors, namely Dr. Cheng Kar Shun, Henry, Mr. Ma Siu Cheung, Mr. Ho Gilbert Chi Hang, Dr. Cheng Chi Kong, Adrian, Mr. Cheng Chi Ming, Brian and Mr. Cheng Chi Leong, Christopher; (ii) three non-executive directors, namely 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 (iii) six independent non-executive directors, namely Mr. Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Wai Chi Grace Fung, Mr. Wong Kwai Huen, Albert, Professor Chan Ka Keung, Ceajer and Ms. Ng Yuen Ting, Yolanda.*

The directors of the Offeror, CTFE, CTFH and CTFC jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the NWS Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the NWS Board) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The NWS Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to CTFC and the CTFH Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of the Offeror and CTFE) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.