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Chow Tai Fook Enterprises Limited
(incorporated in Hong Kong with limited liability)
Century Acquisition Limited
(incorporated in the British Virgin Islands 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: 00659)

JOINT ANNOUNCEMENT

**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**

(1) CLOSE OF THE NWS OFFERS

(2) RESULTS OF THE NWS OFFERS

(3) SETTLEMENT OF THE NWS OFFERS

(4) PUBLIC FLOAT OF NWS

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



**The Hongkong and Shanghai
Banking Corporation Limited**

Financial Adviser to NWS



UBS AG Hong Kong Branch

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



BOCI Asia Limited

Independent Financial Adviser to NWS

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



ING Bank N.V.



Quam Capital Limited

Reference is made to (i) the composite offer and response document dated 13 October 2023 and jointly issued by CTFE, the Offeror and NWS in relation to the NWS Offers (“**Composite Document**”); (ii) the announcement dated 2 November 2023 jointly issued by CTFE, the Offeror and NWS in relation to the status of satisfaction of the Conditions to the NWS Offers; and (iii) the announcement dated 9 November 2023 (“**9 November Announcement**”) jointly issued by CTFE, the Offeror and NWS stating that, among others, the NWS Offers were declared unconditional in all respects on 9 November 2023 and the NWS Offers would remain open for acceptance until 4:00 p.m. on Thursday, 23 November 2023. Capitalised terms used herein shall have the same meanings as defined in the Composite Document unless the context requires otherwise. All times and dates contained in this joint announcement refer to Hong Kong times and dates.

CLOSE OF THE NWS OFFERS

The Offeror announces that the NWS Offers were closed at 4:00 p.m. on Thursday, 23 November 2023, and were not revised or extended.

RESULTS OF THE NWS OFFERS

As at 4:00 p.m. on Thursday, 23 November 2023:

- (i) valid acceptances of the NWS Share Offer had been received in respect of 2,925,701,291 NWS Offer Shares (collectively, the “**Acceptance NWS Shares**”), representing approximately 74.79% of the issued share capital of NWS as at the date of this joint announcement; and
- (ii) valid acceptances of the NWS Option Offer had been received in respect of 82,414,350 NWS Options, representing approximately 99.66% of the NWS Options as at the date of this joint announcement (before cancellation of such NWS Options), and such NWS Options were cancelled immediately after the close of the NWS Offers. For details, please see the section headed “Update on the number of relevant securities of NWS” below.

SETTLEMENT OF THE NWS OFFERS

Settlement of the consideration in respect of an acceptance of the NWS Offers (after deducting the seller’s ad valorem stamp duty, for the NWS Share Offer only) has either been made, or will be made as soon as possible and in any event, no later than seven (7) Business Days after (a) the date on which the NWS Offers were declared unconditional in all respects (i.e. Thursday, 9 November 2023) or (b) the date of receipt of the complete and valid acceptance, whichever is the later.

For details, please see the section headed “2. Settlement under the NWS Offers” in “Appendix I — Further Terms of the NWS Offers” to the Composite Document.

INTERESTS OF THE OFFEROR AND THE OFFEROR CONCERT PARTIES IN NWS

Immediately before 26 June 2023 (being the commencement date of the NWS Offer Period), (i) the Offeror did not hold, control or have direction over any NWS Shares or any NWS Options; and (ii) the Offeror Concert Parties held, controlled or had direction over (a) 2,571,128,130 NWS Shares in aggregate (representing approximately 65.75% of the issued share capital of NWS as at the Announcement Date) and (b) 38,684,800 NWS Options in aggregate.

Immediately after the close of the NWS Offers and as at the date of this joint announcement, taking into account the Acceptance NWS Shares and subject to the due registration by the Registrar of the transfer of the Acceptance NWS Shares to the Offeror, the Offeror and the Offeror Concert Parties held, controlled or had direction over 3,084,135,609 NWS Shares in aggregate, representing approximately 78.84% of the issued share capital of NWS as at the date of this joint announcement. For details, please see the section headed “Shareholding structure of NWS” below. All the 38,684,800 NWS Options held by the relevant Offeror Concert Parties immediately before the commencement of the NWS Offer Period had been validly tendered for acceptance under, and had been cancelled immediately after the close of the NWS Offers pursuant to, the NWS Option Offer.

Save as disclosed above, none of the Offeror and the Offeror Concert Parties (i) held, controlled or had direction over any NWS Shares, NWS Options or rights over NWS Shares or NWS Options before the NWS Offer Period; (ii) has acquired or agreed to acquire any NWS Shares, NWS Options, rights over NWS Shares or NWS Options or other securities of NWS during the NWS Offer Period (other than under the NWS Share Offer); or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of NWS during the NWS Offer Period (save for any borrowed NWS Shares which have been either on-lent or sold).

UPDATE ON THE NUMBER OF RELEVANT SECURITIES OF NWS

Immediately after the close of the NWS Offers on Thursday, 23 November 2023, an aggregate of 82,414,350 NWS Options granted under the NWS Share Option Scheme and validly tendered for acceptance under the NWS Option Offer during the NWS Offer Period, were cancelled pursuant to the NWS Option Offer.

As at the date of this joint announcement and immediately after the cancellation of the NWS Options as described above, details of all classes of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by NWS and the numbers of such securities in issue and outstanding are as follows:

- (i) a total of 3,911,910,349 NWS Shares in issue; and
- (ii) a total of 282,000 NWS Options with rights to subscribe for an aggregate of 282,000 NWS Shares under the NWS Share Option Scheme.

As at the date of this joint announcement, other than the NWS Options and the NWS ADSs, NWS has no other outstanding securities, options, derivatives or warrants which are convertible or exchangeable into NWS Shares and NWS has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

SHAREHOLDING STRUCTURE OF NWS

Set out below is the shareholding structure of NWS (i) immediately before the commencement of the NWS Offer Period; and (ii) immediately upon the close of the NWS Offers and as at the date of this joint announcement (assuming the transfer of the Acceptance NWS Shares to the Offeror has been completed and duly registered by the Registrar):

	Immediately prior to the commencement of the NWS Offer Period		Immediately upon the close of the NWS Offers and as at the date of this joint announcement (assuming the transfer of the Acceptance NWS Shares to the Offeror has been completed and duly registered by the Registrar)	
	<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	0	0.00%	2,925,701,291	74.79%
Offeror Concert Parties whose NWS Shares did not form part of the NWS Offer Shares:				
— CTFE (other than through the NWD Group) (Notes 1 and 3)	97,034,424	2.48%	97,034,424	2.48%
— CTFN (Note 2)	22,012,500	0.56%	22,012,500	0.56%
Offeror Concert Parties whose NWS Shares formed part of the NWS Offer Shares:				
— NWD Group (Note 3)	2,380,495,938	60.88%	0	0.00%
— Dr. Henry Cheng (Notes 4 and 5)	30,349,571	0.78%	0	0.00%
— 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 and 7)	5,800,000	0.15%	5,800,000	0.15%
— Mr. Chan Sau Kit, Allan (Note 8)	403,264	0.01%	403,264	0.01%
— Mr. William Doo Junior (Notes 4 and 9)	128,869	0.00%	0	0.00%
— Ms. Elaine Doo (Notes 4 and 10)	25,274,033	0.65%	25,274,033	0.65%
— HSBC Group (Note 11)	0	0.00%	0	0.00%
— BOCI Group (Note 11)	1,661,315	0.04%	16,000	0.00%
— ING Group (Note 11)	74,119	0.00%	0	0.00%
Aggregate number of NWS Shares held by the Offeror and the Offeror Concert Parties	2,571,128,130	65.75%	3,084,135,609	78.84%

	Immediately prior to the commencement of the NWS Offer Period		Immediately upon the close of the NWS Offers and as at the date of this joint announcement (assuming the transfer of the Acceptance NWS Shares to the Offeror has been completed and duly registered by the Registrar)	
	<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>
Holders of Disinterested NWS Shares				
<i>NWS Directors who are holders of Disinterested NWS Shares</i>				
— Mr. Lam Wai Hon, Patrick (<i>Note 12</i>)	1,453,815	0.04%	0	0.00%
<i>Other Disinterested NWS Shareholders</i>	1,337,845,904	34.21%	827,774,740	21.16%
Aggregate number of Disinterested NWS Shares	1,339,299,719	34.25%	827,774,740	21.16%
Public Float of NWS:				
Aggregate number of NWS Shares held by persons other than the public (within the meaning of the Listing Rules) (<i>Note 13</i>)	2,531,478,177	64.74%	3,044,751,275	77.83%
Aggregate number of NWS Shares held by the public (within the meaning of the Listing Rules) (<i>Note 13</i>)	1,378,949,672	35.26%	867,159,074	22.17%
Total number of NWS Shares	3,910,427,849	100.00%	3,911,910,349	100.00%

Notes:

1. CTFE is the sole shareholder of the Offeror.

Immediately prior to the commencement of the NWS Offer Period, CTFE and the Relevant CTFE Subsidiaries held approximately 45.24% of the issued shares of NWD and were accordingly deemed to have an interest in the 2,380,495,938 NWS Shares (representing approximately 60.88% of the then issued share capital of NWS) in which NWD was then interested or deemed to be interested under Part XV of the SFO.

2. CTFN is a subsidiary of CTFH. CTFH is the sole beneficial owner of CTFE, which is in turn the sole shareholder of the Offeror.
3. As at the date of this joint announcement, CTFE and the Relevant CTFE Subsidiaries held 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.

Immediately prior to the commencement of the NWS Offer Period, the NWD Group held 2,380,495,938 NWS Shares (representing approximately 60.88% of the then issued share capital of NWS). As disclosed in the 9 November Announcement, as at 4:30 p.m. on Thursday, 9 November 2023, valid acceptances of the NWS Share Offer had been received from the NWD Group in respect of all its 2,380,495,938 NWS Shares. The transfer of all these 2,380,495,938 NWS Shares from the NWD Group to the Offeror had been completed and duly registered by the Registrar on Friday, 17 November 2023. NWS has accordingly ceased to be a non-wholly owned subsidiary of NWD, and has become a non-wholly owned subsidiary of the Offeror, on Friday, 17 November 2023.

4. As at the date of this joint announcement, the Offeror is wholly-owned by CTFE, which is beneficially wholly-owned by CTFH, which is held as to approximately 81.03% by CTFC, which is in turn held as to approximately 48.98% by Cheng Yu Tung Family (Holdings) Limited and as to approximately 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) Mr. Peter Cheng’s spouse, Ms. Li Syn Kay, Abbie, as a close relative of Mr. Peter Cheng; and (ii) 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. Dr. Henry Cheng is the chairman and an executive director of NWS. Immediately prior to the commencement of the NWS Offer Period, Dr. Henry Cheng (i) beneficially held 18,349,571 NWS Shares (representing approximately 0.47% of the then issued share capital of NWS) and (ii) through his wholly-owned company, Dragon Noble Group Limited, held 12,000,000 NWS Shares (representing approximately 0.31% of the then issued share capital of NWS), which aggregated to 30,349,571 NWS Shares (representing approximately 0.78% of the then issued share capital of NWS). All these 30,349,571 NWS Shares had been tendered for acceptance under the NWS Share Offer.
6. Immediately prior to the commencement of the NWS Offer Period, Mr. Peter Cheng (i) beneficially held 656,870 NWS Shares (representing approximately 0.02% of the then issued share capital of NWS); (ii) wholly-owned PECC Investment Corporations S.A., which in turn wholly-owned B.G. & Partners Limited, which directly held 6,463,227 NWS Shares (representing approximately 0.17% of the then issued share capital of NWS); and (iii) jointly held 774,000 NWS Shares (representing approximately 0.02% of the then issued share capital of NWS) with his spouse, Ms. Li Syn Kay, Abbie, which aggregate to 7,894,097 NWS Shares (representing approximately 0.20% of the then issued share capital of NWS). None of these 7,894,097 NWS Shares had been tendered for acceptance under the NWS Share Offer.
7. Immediately prior to the commencement of the NWS Offer Period, Mrs. Doo Cheng Sau Ha, Amy held 5,800,000 NWS Shares (representing approximately 0.15% of the then issued share capital of NWS). None of these 5,800,000 NWS Shares had been tendered for acceptance under the NWS Share Offer.
8. 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. Immediately prior to the commencement of the NWS Offer Period, Mr. Chan Sau Kit, Allan held 403,264 NWS Shares (representing approximately 0.01% of the then issued share capital of NWS). None of these 403,264 NWS Shares had been tendered for acceptance under the NWS Share Offer.

9. Mr. William Doo Junior is a non-executive director of NWS. Immediately prior to the commencement of the NWS Offer Period, Mr. William Doo Junior held 128,869 NWS Shares (representing approximately 0.00% of the then issued share capital of NWS) (through his wholly-owned company, Brilliant Gain Company Limited). All these 128,869 NWS Shares had been tendered for acceptance under the NWS Share Offer.
10. Immediately prior to the commencement of the NWS Offer Period, Ms. Elaine Doo wholly-owned Freedom Crown Holdings Limited, which wholly-owned Financial Gain Holdings Ltd., which in turn directly held 25,274,033 NWS Shares (representing approximately 0.65% of the then issued share capital of NWS). None of these 25,274,033 NWS Shares had been tendered for acceptance under the NWS Share Offer.
11. 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).

Immediately prior to the commencement of the NWS Offer Period, 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 BOCI Group and the ING Group (as the case may be), the BOCI Group and the ING Group held 1,661,315 NWS Shares and 74,119 NWS Shares, respectively (representing approximately 0.04% and 0.00% of the then issued share capital of NWS, respectively). 1,645,315 of these 1,661,315 NWS Shares held by the BOCI Group and all these 74,119 NWS Shares held by the ING Group had been tendered for acceptance under the NWS Share Offer.

Members of the HSBC Group and the BOCI Group which are exempt principal traders in their capacity as such, and in each case recognised by the Executive as such for the purpose of the Takeovers Code, did not tender any NWS Shares for acceptance under the NWS Share Offer (other than those NWS Shares held as a simple custodian for and on behalf of non-discretionary clients) prior to the NWS Share Offer becoming unconditional as to acceptance.

12. Mr. Lam Wai Hon, Patrick is an alternate director to Mr. William Doo Junior in his capacity as a non-executive director of NWS. Immediately prior to the commencement of the NWS Offer Period, Mr. Lam Wai Hon, Patrick was interested in 1,453,815 NWS Shares (representing approximately 0.04% of the then issued share capital of NWS). All these 1,453,815 Shares had been tendered for acceptance under the NWS Share Offer.
13. For the purpose of the Listing Rules:
 - (i) immediately prior to the commencement of the NWS Offer Period, the public float of NWS comprised NWS Shares other than those respectively held by CTFE, CTFN, the NWD Group, Dr. Henry Cheng, Mr. William Doo Junior, Mr. Lam Wai Hon, Patrick and certain directors of subsidiaries of NWS; and
 - (ii) immediately upon the close of the NWS Offers and as at the date of this joint announcement (assuming the transfer of the Acceptance NWS Shares to the Offeror has been completed and duly registered by the Registrar), the public float of NWS comprises NWS Shares other than those respectively held by the Offeror, CTFE, CTFN and certain directors of subsidiaries of NWS.

PUBLIC FLOAT OF NWS

As shown in the shareholding table in the section headed “Shareholding structure of NWS” above, immediately following the close of the NWS Offers and subject to the due registration by the Registrar of the transfer of the Acceptance NWS Shares to the Offeror, 867,159,074 NWS Shares, representing approximately 22.17% of the issued share capital of NWS as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied as at the date of this joint announcement and an application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) and Rule 13.32(1) of the Listing Rules.

As disclosed in the Composite Document, the Offeror Directors and the NWS Directors have undertaken to the Stock Exchange that, in the event that the public float of NWS falls below 25% following the close of the NWS Offers, appropriate steps will be taken to ensure that NWS will have an adequate public float so as to comply with the applicable requirements under the Listing Rules.

Further announcement(s) will be made by NWS regarding the restoration of public float in the NWS Shares as and when appropriate in accordance with the Listing Rules.

* *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, 23 November 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 approximately 81.03% by CTFC, which is in turn held as to approximately 48.98% by Cheng Yu Tung Family (Holdings) Limited and as to approximately 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 Directors in their capacity as such) 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 in their capacity as such) 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.