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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

**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**

STATUS OF SATISFACTION OF THE CONDITIONS TO THE NWS OFFERS

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 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**”); and (ii) the announcement dated 2 November 2023 issued by NWD in relation to the poll results of the NWD EGM (“**NWD Poll Results Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

CONDITIONS TO THE NWS OFFERS

As set out in the Composite Document, the NWS Share Offer is subject to the satisfaction or waiver (where applicable) of, among others, the following Conditions:

- “(a) *the approval of the NWD Disposal by the Independent NWD Shareholders in accordance with the Listing Rules;*
- “(b) *valid acceptances of the NWS Share Offer being received from the NWD Group by 4:00 p.m. on the NWS Share Offer Closing Date (and not, where permitted, withdrawn) in respect of 2,380,495,938 NWS Shares (being the number of the NWS Shares held by the NWD Group, representing 60.88% of the issued share capital of NWS, as at the Announcement Date);*”

The NWS Option Offer is subject to and conditional upon the NWS Share Offer becoming or being declared unconditional in all respects.

STATUS OF SATISFACTION OF THE CONDITIONS TO THE NWS OFFERS

As disclosed in the NWD Poll Results Announcement, the resolution for approving the NWD Disposal was duly passed by the Independent NWD Shareholders at the NWD EGM held on Thursday, 2 November 2023, and the NWD Group intends to tender its acceptance of the NWS Share Offer in respect of all its 2,380,495,938 NWS Shares (representing approximately 60.86% of the issued share capital of NWS as at the date of this joint announcement) on Thursday, 9 November 2023. Accordingly, Condition (a) to the NWS Share Offer has been satisfied.

As at the date of this joint announcement, only Conditions (a) and (e) to the NWS Share Offer have been satisfied. On the basis that the NWD Group validly tenders its acceptance of the NWS Share Offer in respect of 2,380,495,938 NWS Shares on Thursday, 9 November 2023, it is expected that (i) Condition (b) will be satisfied on Thursday, 9 November 2023; (ii) the NWS Offers will become or be declared unconditional in all respects on Thursday, 9 November 2023; and (iii) the NWS Offers will be closed at 4:00 p.m. on Thursday, 23 November 2023 (being fourteen (14) days after Thursday, 9 November 2023). CTFE, the Offeror and NWS will make further announcement(s) when the NWS Offers have become or are declared unconditional in all respects and/or as otherwise required under the Takeovers Code and/or the Listing Rules.

WARNING: Completion of the NWS Share Offer is subject to the Conditions being satisfied or, where applicable, waived. Additionally, completion of the NWS Option Offer is subject to and conditional upon the NWS Share Offer becoming or being declared unconditional in all respects. Accordingly, the NWS Offers may or may not become unconditional. 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, 2 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.