

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and is not intended to and does not constitute, or form part of, any offer to purchase or subscribe for or an invitation to purchase or subscribe for any securities of NWS or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of NWS in any jurisdiction in contravention of applicable law or regulation. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.



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**

DESPATCH OF THE COMPOSITE DOCUMENT AND THE NWS OPTION OFFER LETTER

**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 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; (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; (iii) the joint announcements dated 17 August 2023 and 3 October 2023 jointly issued by CTFE, the Offeror and NWS providing, amongst others, monthly updates on the status and progress in connection with the NWS Offers; (iv) the joint announcement dated 31 August 2023 jointly issued by CTFE, the Offeror and NWS in relation to the Offeror’s intention to maintain the listing status of NWS on the Main Board of the Stock Exchange after the close of the NWS Offers; (v) the joint announcement dated 6 October 2023 jointly issued by CTFE, the Offeror and NWS in relation to the satisfaction of all the Pre-Conditions; and (vi) the composite offer and response document dated 13 October 2023 jointly issued by CTFE, the Offeror and NWS in relation to the NWS Offers (“Composite Document”) and published on the websites of the Stock Exchange and NWS on 12 October 2023. Capitalised terms used herein shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

DESPATCH OF THE COMPOSITE DOCUMENT AND THE NWS OPTION OFFER LETTER

The Composite Document containing, among other things, (i) the expected timetable in respect of the NWS Offers; (ii) a letter from the Joint Financial Advisers setting out, among other things, details of the NWS Offers; (iii) a letter from the NWS Board; (iv) a letter from the NWS IBC; and (v) a letter from the NWS IFA, together with the Form(s) of Acceptance, will be despatched to the NWS Offer Shareholders and the NWS Optionholders on 13 October 2023 in accordance with the Takeovers Code.

The NWS Option Offer Letter containing the details of the NWS Option Offer will also be despatched to the NWS Optionholders on 13 October 2023.

The NWS Offers will open for acceptance on and from Friday, 13 October 2023 and the latest time for acceptance of the NWS Offers will be 4:00 p.m. on Monday, 13 November 2023, unless otherwise extended or revised in accordance with the Takeovers Code.

NWS Offer Shareholders and NWS Optionholders are advised to read the Composite Document (including the letters from the NWS IBC and the NWS IFA), the accompanying Form(s) of Acceptance and the NWS Option Offer Letter (if applicable) carefully, before deciding whether or not to accept the NWS Offers (as applicable).

EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event that there is any change to the following timetable.

Event	Hong Kong Times and Dates
Date of the Composite Document and the accompanying Form(s) of Acceptance.....	Friday, 13 October 2023
Opening date of the NWS Offers.....	Friday, 13 October 2023
NWD EGM.....	11:30 a.m. on Thursday, 2 November 2023
Expected date on which the NWS Offers will become or be declared unconditional in all respects (<i>Note 2</i>).....	Thursday, 9 November 2023
First NWS Share Offer Closing Date (<i>Notes 1 and 2</i>).....	Monday, 13 November 2023
Latest time for acceptance of the NWS Offers on the first NWS Share Offer Closing Date (<i>Note 3</i>).....	4:00 p.m. on Monday, 13 November 2023
Announcement of the results of the NWS Offers as at the first NWS Share Offer Closing Date, on the websites of:	
• the Stock Exchange	no later than 7:00 p.m. on Monday, 13 November 2023
• NWS	no later than 8:00 p.m. on Monday, 13 November 2023
NWS Final Dividend Record Date (<i>Notes 2 and 7</i>)	Thursday, 16 November 2023
Completion of share transfers in respect of all NWS Offer Shares validly tendered for acceptance under the NWS Share Offer, assuming that the NWS Offers become or are declared unconditional in all respects on Thursday, 9 November 2023 (<i>Notes 2 and 7</i>)	on or after Friday, 17 November 2023
Latest date for despatch of cheques for payment of the amounts due under the NWS Offers in respect of valid acceptances received by Thursday, 9 November 2023, assuming that the NWS Offers become or are declared unconditional in all respects on Thursday, 9 November 2023 (<i>Notes 2 and 4</i>)	Monday, 20 November 2023

Latest date for despatch of cheques for payment of the amounts due under the NWS Offers in respect of valid acceptances received on the first NWS Share Offer Closing Date (being Monday, 13 November 2023), assuming that the NWS Offers become or are declared unconditional in all respects on Thursday, 9 November 2023 (*Notes 2 and 4*) Wednesday, 22 November 2023

Latest time and date for acceptance of the NWS Offers assuming that the NWS Offers become or are declared unconditional in all respects on Thursday, 9 November 2023 (*Notes 2 and 5*) 4:00 p.m. on Thursday, 23 November 2023

Latest date for despatch of cheques for payment of the amounts due under the NWS Offers in respect of valid acceptances received on Thursday, 23 November 2023, assuming that the NWS Offers become or are declared unconditional in all respects on Thursday, 9 November 2023 (*Notes 2 and 4*) Monday, 4 December 2023

Expected date of payment of the NWS FY2023 Final Dividend (*Note 7*) on or about Thursday, 7 December 2023

Latest time and date by which the NWS Offers can become or be declared unconditional as to acceptances (*Note 6*) 7:00 p.m. on Tuesday, 12 December 2023

Notes:

- (1) In order to comply with the Takeovers Code (which requires the NWS Offers to be open for acceptance for at least 21 days) and the relevant U.S. regulations (which require the NWS Offers to be open for acceptance for at least twenty (20) U.S. Business Days), the NWS Offers will close for acceptances at 4:00 p.m. on Monday, 13 November 2023 unless the Offeror revises or extends the NWS Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the NWS Offers until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). In the event that the NWS Offers have not become or are not declared unconditional on the first NWS Share Offer Closing Date, the Offeror will issue an announcement stating whether the NWS Offers have lapsed or have been revised or extended. If the NWS Offers are extended or revised, the announcement of such extension or revision will either state the next NWS Share Offer Closing Date or, if the NWS Offers have become or been declared unconditional as to acceptances, include a statement that the NWS Offers will remain open until further notice. In the latter case at least fourteen (14) days' notice in writing must be given, before the NWS Offers are closed, to the NWS Offer Shareholders and the NWS Optionholders who have not accepted the relevant NWS Offers. There is no obligation to extend the NWS Offers if the Conditions are not satisfied or waived (where applicable) by the first NWS Share Offer Closing Date or any subsequent NWS Share Offer Closing Date. Any revised NWS Offers must be kept open for at least fourteen (14) days after the date of the revised offer document.

- (2) As disclosed in the NWD Circular, in the event that the resolution for approving the NWD Disposal is passed by the Independent NWD Shareholders at the NWD EGM, the NWD Group intends to tender its acceptance of the NWS Share Offer in respect of 2,380,495,938 NWS Shares (representing 60.87% of the issued share capital of NWS as at the Latest Practicable Date) on Thursday, 9 November 2023.

Accordingly, it is expected that all Conditions will be satisfied or waived (where applicable), and the NWS Offers will become or be declared unconditional in all respects, on Thursday, 9 November 2023. For details, please see “8. Conditions to the NWS Offers” in the “Letter from the Joint Financial Advisers” section of the Composite Document.

- (3) If you wish to accept the NWS Offers you should ensure your duly completed and signed Form(s) of Acceptance and the relevant documents (if applicable) arrive at the Registrar (for the NWS Share Offer) or the company secretary of NWS (for the NWS Option Offer) not later than the prescribed time. If you choose to deliver the documents by post you should consider the timing requirements for postage.

Beneficial owners of the NWS Offer Shares who hold their NWS Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant and who wish to accept the NWS Share Offer should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures and any deadline set by HKSCC Nominees Limited.

All acceptances, instructions, authorisations and undertakings given by the NWS Offer Shareholders in the **WHITE** Form of NWS Share Offer Acceptance and by the NWS Optionholders in the **PINK** Form of NWS Option Offer Acceptance shall be irrevocable except as permitted under the Takeovers Code.

- (4) Payment of the consideration (after deducting the seller’s ad valorem stamp duty) for the NWS Offer Shares in respect of which the NWS Share Offer is accepted will be posted by ordinary post to the NWS Offer Shareholders who accept the NWS Share Offer at their own risk, and payment of the consideration for the NWS Options surrendered for cancellation under the NWS Option Offer will be delivered to the office of NWS in Hong Kong at 21st Floor, NCB Innovation Centre, 888 Lai Chi Kok Road, Cheung Sha Wan, Kowloon, Hong Kong for collection or further handling by NWS (as the case may be). Payment will be made as soon as possible, but in any event no later than seven (7) Business Days after the later of (i) the date on which the NWS Offers become or are declared unconditional in all respects; and (ii) the date of receipt by the Registrar (in respect of the NWS Share Offer) or the company secretary of NWS (in respect of the NWS Option Offer) of all the relevant documents to render each acceptance under the relevant NWS Offers complete and valid in accordance with the Takeovers Code, the Composite Document and the relevant accompanying Form(s) of Acceptance.
- (5) Pursuant to Rule 15.3 of the Takeovers Code, where the NWS Offers become or are declared unconditional (whether as to acceptances or in all respects), they should remain open for acceptances for not less than fourteen (14) days thereafter.
- (6) In accordance with Rule 15.5 of the Takeovers Code, except with the consent of the Executive, the NWS Share Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of the Composite Document. Accordingly, unless the NWS Share Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the NWS Offers will lapse at 7:00 p.m. on Tuesday, 12 December 2023. In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, if any one of the Conditions is not satisfied (or not waived, where applicable) by no later than 21 days after the first NWS Share Offer Closing Date or the date when the NWS Share Offer becomes or is declared unconditional as to acceptances, whichever is the later, the NWS Offers will lapse.

- (7) As disclosed in the 2023 Annual Results Announcement, the NWS Board recommended the NWS FY2023 Final Dividend of HK\$0.31 per NWS Share and the NWS Final Dividend Record Date for the NWS FY2023 Final Dividend is Thursday, 16 November 2023. Subject to the passing of the relevant resolution to approve the declaration of the NWS FY2023 Final Dividend at the NWS AGM 2023 to be held on Friday, 10 November 2023, it is expected that the NWS FY2023 Final Dividend will be paid on or about Thursday, 7 December 2023.

It is expected that any NWS Offer Shareholder who accepts the NWS Share Offer will still be entitled to the NWS FY2023 Final Dividend in respect of the NWS Offer Shares for which the NWS Share Offer is accepted provided he/she/it is the registered owner of those NWS Offer Shares on the NWS Final Dividend Record Date. The reason for this is explained in the following paragraph.

On the basis that (a) the declaration of the NWS FY2023 Final Dividend is approved at the NWS AGM 2023 and (b) 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, share transfers in respect of all NWS Offer Shares validly tendered for acceptance under the NWS Share Offer will be completed on or after Friday, 17 November 2023, i.e. after the NWS Final Dividend Record Date (being Thursday, 16 November 2023), regardless of the date of acceptance, and all accepting NWS Offer Shareholders (except in respect of any NWS Offer Share the transfer documents of which are lodged with the Registrar for registration after the latest time for lodging transfer documents for registration for determining entitlement to the NWS FY2023 Final Dividend, being 4:30 p.m. on Wednesday, 15 November 2023 as stated in the 2023 Annual Results Announcement) will be entitled to the NWS FY2023 Final Dividend.

All times and dates contained in this joint announcement refer to Hong Kong times and dates.

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, 12 October 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 Biu, 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.