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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**

**NWS OFFERS DECLARED UNCONDITIONAL IN ALL RESPECTS**

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 jointly issued by CTFE, the Offeror and NWS in relation to the status of satisfaction of the Conditions to the NWS Offers (“**2 November 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 Condition:

“(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Offer being received from the NWD Group by 4:00 p.m. on the NWS Share Offer Closing Date (and not, where permitted, withdrawn) in respect of 2,380,495,938 NWS Shares (being the number of the NWS Shares held by the NWD Group, representing 60.88% of the issued share capital of NWS, as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.

## **FULFILLMENT OF CONDITION (B)**

As disclosed in the 2 November 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 intended 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 the 2 November Announcement) on Thursday, 9 November 2023.

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 (representing approximately 60.85% of the issued share capital of NWS as at the date of this joint announcement). Accordingly, Condition (b) to the NWS Share Offer has been satisfied.

## **NWS SHARE OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS**

All of the Conditions to the NWS Share Offer have been fulfilled and the NWS Share Offer has been declared unconditional in all respects on Thursday, 9 November 2023.

## **NWS OPTION OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS**

As the NWS Share Offer has been declared unconditional in all respects on Thursday, 9 November 2023, the NWS Option Offer has also been declared unconditional in all respects on Thursday, 9 November 2023.

## **LEVEL OF ACCEPTANCES OF THE NWS OFFERS**

As at 4:30 p.m. on Thursday, 9 November 2023, valid acceptances of the NWS Share Offer had been received in respect of 2,434,559,040 NWS Offer Shares, representing approximately 62.23% of the issued share capital of NWS as at the date of this joint announcement.

As at 4:30 p.m. on Thursday, 9 November 2023, valid acceptances of the NWS Option Offer had been received in respect of 81,963,350 NWS Options, representing approximately 99.09% of the NWS Options as at the date of this joint announcement (before cancellation of the NWS Options validly tendered for acceptance pursuant to the NWS Option Offer).

## **NWS OFFERS TO REMAIN OPEN FOR NOT LESS THAN 14 DAYS**

Pursuant to Rule 15.3 of the Takeovers Code, the NWS Share Offer Closing Date should be no less than fourteen (14) days after the date on which the NWS Offers become or are declared unconditional in all respects. Accordingly (and unless the Offeror revises or extends the NWS Offers in accordance with the Takeovers Code), the NWS Offers will remain open for acceptance until 4:00 p.m. on Thursday, 23 November 2023 (“**Revised NWS Share Offer Closing Date**”) and the latest date for despatch of cheques for payment of the amounts due under the NWS Offers in respect of valid acceptances received on the Revised NWS Share Offer Closing Date will be Monday, 4 December 2023.

## **SETTLEMENT OF CONSIDERATION**

Settlement of the consideration in respect of an acceptance of the NWS Offers will be made as soon as possible and in any event no later than seven (7) Business Days after (a) the date of this joint announcement (being the date on which the NWS Offers have been declared unconditional in all respects) or (b) the date of receipt of the complete and valid acceptance, whichever is the later.

## **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.

As at the date of this joint announcement, (i) the 53,988,983 NWS Offer Shares in respect of which the NWS Share Offer had been accepted by NWS Offer Shareholders other than Offeror Concert Parties as at 4:30 p.m. on Thursday, 9 November 2023, together with the 2,571,128,130 NWS Shares held by the Offeror Concert Parties, amount to 2,625,117,113 NWS Shares, representing approximately 67.11% of the issued share capital of NWS; and (ii) the Offeror Concert Parties hold, control or have direction over 38,684,800 NWS Options (all of which had been validly tendered for acceptance under, and will be cancelled 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).

\* *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, 9 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.*