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*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Taifook.*



**NWS Financial Management Services Limited**  
*(incorporated in the British Virgin Islands with limited liability)*

**TAIFOOK SECURITIES GROUP LIMITED**  
**大福證券集團有限公司\***  
*(incorporated in Bermuda with limited liability)*  
**(Stock Code: 0665)**

## **JOINT ANNOUNCEMENT**

### **Despatch of the Offer Document and Timetable for the Offer**

**Mandatory unconditional cash offers by  
Standard Chartered Bank (Hong Kong) Limited  
on behalf of  
NWS Financial Management Services Limited  
(a wholly-owned subsidiary of NWS Holdings Limited)  
to acquire all the issued shares in and to cancel all outstanding subscription options of  
Taifook Securities Group Limited  
(other than those shares and subscription options already owned by or agreed to be acquired by  
NWS Financial Management Services Limited  
and parties acting in concert with it)**

*Financial Adviser to NWS Holdings Limited*



**Standard Chartered Bank (Hong Kong) Limited**

*Joint Independent Financial Advisers to the Independent Board Committee of Taifook Securities Group Limited*



The Purchaser and Taifook wish to announce that the Offer Document will be despatched by the Purchaser to the Independent Taifook Shareholders and the Independent Taifook Optionholders on Friday, 15 June 2007. The Offeree Board Circular is expected to be despatched by Taifook to its shareholders and optionholders within 14 days of the posting of the Offer Document in accordance with Rule 8.4 of the Takeovers Code.

The Offer will be open for acceptances from Friday, 15 June 2007 until the latest time for acceptance, being 4:00 p.m. on Friday, 13 July 2007.

In the event that the Purchaser has received acceptances to the extent that as at the close of the Offer the Taifook Shares in the public hands are less than 25% of the issued share capital of Taifook, arrangement will be made by the Purchaser and Taifook to restore the public float of the Taifook Shares.

Reference are made to (i) the announcement dated 26 April 2007 made jointly by New World Development Company Limited (“NWD”), NWS Holdings Limited (“NWS”) and Taifook Securities Group Limited (“Taifook”) regarding the possible Offer; (ii) the announcement dated 7 May 2007 made jointly by NWD, NWS and Taifook; and (iii) the announcement dated 8 June 2007 made jointly by the Purchaser and Taifook (collectively, the “Announcements”). Defined terms used in this announcement have the same meanings as defined in the Announcements unless the context otherwise requires.

## DESPATCH OF OFFER DOCUMENT AND OFFEREE BOARD CIRCULAR

The Purchaser and Taifook wish to announce that the Offer Document containing, amongst other matters, the terms and details of the Offer, together with the Forms of Acceptance in respect of the Offer, will be despatched by the Purchaser on Friday, 15 June 2007 (i.e. the seventh day after the completion of the Share Purchase Agreement). The Offeree Board Circular containing, amongst other matters, a letter of advice from VXL Financial Services Limited and Guotai Junan Capital Limited as the joint independent financial advisers (“**Joint Independent Financial Advisers**”) to the independent board committee of Taifook (“**Independent Board Committee**”), a letter containing the recommendation and advice of the Independent Board Committee to Taifook Shareholders other than the Purchaser and parties acting in concert with it (“**Independent Taifook Shareholders**”) and Taifook Optionholders other than the Purchaser and parties acting in concert with it (“**Independent Taifook Optionholders**”) in respect of the Offer will be despatched to the Taifook Shareholders and the Taifook Optionholders within 14 days of the posting of the Offer Document in accordance with Rule 8.4 of the Takeovers Code.

The Independent Taifook Shareholders and the Independent Taifook Optionholders are encouraged to read the Offer Document and the Offeree Board Circular carefully, in particular, the advice of the Joint Independent Financial Advisers to the Independent Board Committee and the recommendation and advice of the Independent Board Committee to the Independent Taifook Shareholders and the Independent Taifook Optionholders in respect of the Offer to be contained in the Offeree Board Circular, before deciding whether or not to accept the Offer.

## EXPECTED TIMETABLE

The expected timetable for the Offer is set out below:

	2007
Opening date of the Offer .....	Friday, 15 June
Latest time for the despatch of the Offeree Board Circular .....	Friday, 29 June
Latest time for acceptance of the Offer .....	4:00 p.m. on Friday, 13 July
Closing date of the Offer ( <i>Note 1</i> ) .....	Friday, 13 July
Announcement of the results of the Offer as at 4:00 p.m. on the closing date posted on the Stock Exchange’s website .....	not later than 7:00 p.m. on Friday, 13 July
Announcement of the results of the Offer as at 4:00 p.m. on the closing date published in newspapers in Hong Kong ( <i>Note 2</i> ) .....	Monday, 16 July
Latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances received on or before 4:00 p.m. on the closing date ( <i>Note 3</i> ) .....	Saturday, 21 July

*Notes:*

1. The Offer, which is unconditional, will close on Friday, 13 July 2007 and the latest time for acceptance is 4:00 p.m. on Friday, 13 July 2007. The Purchaser will post an announcement on the Stock Exchange's website by 7:00 p.m. on Friday, 13 July 2007 to state the results of the Offer.
2. An announcement of the results of the Offer as at the closing date will be published in newspapers in Hong Kong on Monday, 16 July 2007, being the next Business Day after the closing date.
3. The consideration payable for the Taifook Shares tendered for acceptance under the Share Offer and the Taifook Options tendered for cancellation under the Option Offer will be paid as soon as possible but in any event within 10 days of the date of the receipt of duly completed Form(s) of Acceptance by, in the case of the Share Offer, the Hong Kong branch share registrars and transfer office of Taifook, Tricor Investor Services Limited, from the accepting Independent Taifook Shareholders or, in the case of the Option Offer, the Company Secretary of Taifook from the accepting Independent Taifook Optionholders.

All references to time and dates contained in this announcement refer to Hong Kong local time and dates.

In the event that the Purchaser has received acceptances to the extent that as at the close of the Offer, the Taifook Shares in the public hands are less than 25% of the issued share capital of Taifook, arrangement will be made by the Purchaser and Taifook to restore the public float of the Taifook Shares.

By order of the board of  
**NWS Financial Management Services Limited**  
**Chan Kam Ling**  
*Director*

By order of the board of  
**Taifook Securities Group Limited**  
**Wong Shiu Hoi, Peter**  
*Managing Director*

Hong Kong, 14 June 2007

*As at the date of this announcement, the directors of the Purchaser are Mr. Chan Kam Ling, Mr. Wong Kwok Kin, Andrew and Mr. Lam Wai Hon, Patrick.*

*As at the date of this announcement, the directors of Taifook comprise (a) six executive directors, namely Dr. Cheng Kar Shun, Henry, Mr. Lo Lin Shing, Simon, Mr. Doo Wai Hoi, William, Mr. Wong Shiu Hoi, Peter, Mr. Lee Yiu Wing, William and Mr. Chan Chi On, Derek; (b) five non-executive directors, namely Mr. Wong Kwok Kin, Andrew, Mr. Lam Wai Hon, Patrick, Mr. Cheung Wing Yui, Edward, Mr. Ho Hau Chong, Norman and Mr. To Hin Tsun, Gerald; and (c) three independent non-executive directors, namely Mr. Man Mo Leung, Mr. Tsui Hing Chuen, William and Mr. Lau Wai Piu, Bill.*

*The directors of the Purchaser jointly and severally accept full responsibility for the accuracy of the information (other than those in respect of Taifook) in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those made by Taifook) have been arrived at after due and careful consideration and there are no other facts (other than those in respect of Taifook) not contained in this announcement the omission of which would make any of their statements in this announcement misleading.*

*The directors of Taifook jointly and severally accept full responsibility for the accuracy of the information (other than those in respect of the Purchaser) in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those made by the Purchaser) have been arrived at after due and careful consideration and there are no other facts (other than those in respect of the Purchaser) not contained in this announcement the omission of which would make any of their statements in this announcement misleading.*

\* For identification purposes only

“Please also refer to the published version of this announcement in The Standard”