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JOINT ANNOUNCEMENT

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

OFFEROR'S INTENTION TO MAINTAIN THE LISTING STATUS OF NWS

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 (“**Announcement**”) 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; and (iii) the joint announcement dated 17 August 2023 jointly issued by CTFE, the Offeror and NWS providing a monthly update on the status and progress in connection with the NWS Offers. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

OFFEROR'S INTENTION TO MAINTAIN THE LISTING STATUS OF NWS

As disclosed in “10. Possible compulsory acquisition and withdrawal of listing of NWS Shares” in the Announcement, if (a) the level of acceptances of the NWS Share Offer (or the Offeror's holding of the total issued share capital of NWS) reaches the prescribed threshold under Section 103(1) of the Companies Act; and (b) acceptances of the NWS Share Offer in respect of the Disinterested NWS Shares and purchases of the Disinterested NWS Shares made by the Offeror and the Offeror Concert Parties during the period of four (4) months after the posting of the Composite Document amount to not less than 90% of the Disinterested NWS Shares, the Offeror will be entitled to exercise its right under Section 103(1) of the Companies Act and pursuant to Rule 2.11 of the Takeovers Code to compulsorily acquire all those NWS Offer Shares not already beneficially owned or acquired by the CTFH Group, and may, but is not obliged to, exercise such right.

CTFE and the Offeror would like to update the NWS Shareholders and potential investors of NWS that the Offeror intends to maintain the listing status of NWS on the Main Board of the Stock Exchange after the close of the NWS Offers and does not intend to avail itself of the powers of compulsory acquisition under the Companies Act.

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.

GENERAL

Further announcement(s) on the status and any material developments in relation to the NWS Offers will be made as and when necessary in accordance with the Listing Rules and the Takeovers Code.

WARNING

As the making of the NWS Offers is subject to the satisfaction or waiver of the Pre-Conditions, the NWS Offers are a possibility only and may or may not be made. Completion of the NWS Share Offer (if made) will be subject to the Conditions being satisfied or waived. Additionally, completion of the NWS Option Offer (if made) will be subject to and conditional upon the NWS Share Offer becoming or being declared unconditional in all respects. 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, 31 August 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 Board) 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) 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.