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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
BY
NWS FINANCIAL MANAGEMENT SERVICES LIMITED
AND
TAIFOOK SECURITIES GROUP LIMITED

Completion of the Share Purchase Agreement

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



VXL FINANCIAL SERVICES LIMITED
卓越企业融资有限公司



Guotai Junan Capital Limited

The Purchaser and Taifook wish to announce that Completion of the Share Purchase Agreement took place on Friday, 8 June 2007 and the making of the Offer has become unconditional in all respects. Accordingly, the Offer (which are unconditional in all respects) will now be made in accordance with the Takeovers Code.

It was stated in the Announcements that a composite document in relation to the Offer will be despatched jointly by the Purchaser and Taifook to the shareholders and the optionholders of Taifook within seven days of the completion of the Share Purchase Agreement. As agreed between the Purchaser and Taifook subsequent to the publication of the Announcements, the Offer Document and the Offeree Board Circular will be separately despatched to the shareholders and the optionholders of Taifook.

The Offer Document is expected to 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. Further announcements will be made when the Offer Document and the Offeree Board Circular are despatched.

Reference is made to 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 and the announcement dated 7 May 2007 made jointly by NWD, NWS 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.

MAKING OF THE OFFER

As stated in the Announcements, the Purchaser will only make the Offer subject to the completion of the Share Purchase Agreement.

Completion of the Share Purchase Agreement is conditional upon the following conditions being fulfilled on or before the Long Stop Date:

- (i) the Acquisition and other transactions as contemplated under the Share Purchase Agreement having been approved by the shareholders of NWS (who are not required to abstain their voting rights in such respect under the Listing Rules or the Takeovers Code or otherwise) at the NWS SGM in accordance with the Listing Rules;
- (ii) the Acquisition and other transactions as contemplated under the Share Purchase Agreement having been approved by the shareholders of NWD (who are not required to abstain their voting rights in such respect under the Listing Rules or the Takeovers Code or otherwise) at the NWD EGM in accordance with the Listing Rules;
- (iii) in respect of any permits or licences granted by the SFC or other relevant governmental or regulatory authorities to any members of Taifook Group in connection with the business operations of such member, the approval from the SFC or such or other relevant governmental or regulatory authorities required for the change of shareholding of Taifook arising from the Acquisition as contemplated under the Share Purchase Agreement having been obtained, and if any such approval is subject to conditions, the terms of such conditions are reasonably acceptable to the Purchaser; and

- (iv) all authorisations, consents, waivers, approvals or licences (which are required on the part of any of the Vendors, the Purchaser or any member of Taifook Group) from any other person required pursuant to any applicable law, rules or regulations, or pursuant to any contract binding on any of the Vendors, the Purchaser or any member of Taifook Group or to which any member of Taifook Group or its assets are subject or bound, for or in connection with the Acquisition as contemplated under the Share Purchase Agreement having been obtained and remaining in full force and effect at Completion, and if any such authorisations, consents, waivers, approvals or licences is subject to conditions, the terms of such conditions are reasonably acceptable to the Purchaser.

On Friday, 8 June 2007, completion of the Share Purchase Agreement took place after all the above conditions had been fulfilled. Upon completion of the Share Purchase Agreement, the Purchaser and parties acting in concert with it owned 376,615,103 Taifook Shares, representing approximately 61.3% of the issued share capital of Taifook as at the date of this announcement.

The making of the Offer has become unconditional in all respects. Accordingly, Standard Chartered will, on behalf of the Purchaser, make the Offer (which are unconditional in all respects) in accordance with the Takeovers Code.

DESPATCH OF OFFER DOCUMENT AND OFFEREE BOARD CIRCULAR

It was stated in the Announcements that a composite document in relation to the Offer will be jointly despatched by the Purchaser and Taifook to the shareholders and the optionholders of Taifook within seven days of the completion of the Share Purchase Agreement. As agreed between the Purchaser and Taifook subsequent to the publication of the Announcements, an offer document (“**Offer Document**”) containing, amongst other matters, the terms and details of the Offer, together with the Forms of Acceptance in respect of the Offer, is expected to be despatched by the Purchaser on or before Friday, 15 June 2007 (i.e. the seventh day after the completion of the Share Purchase Agreement) and an offeree board circular (“**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.

Further announcements will be made when the Offer Document and the Offeree Board Circular are despatched.

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, 8 June 2007

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.

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

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”