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新創建 NWS

新創建集團有限公司*
NWS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(stock code: 659)

**CONNECTED TRANSACTIONS IN RELATION TO
ACQUISITION OF THE PROPERTIES**

AND

**CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
LEASE OF THE PROPERTIES**

The Board is pleased to announce that, on 31 August 2021 (after trading hours), (i) each of Modern Elite, FTLife and Tycoon Estate (all of which are indirect wholly-owned subsidiaries of the Company) and the Vendor entered into the Preliminary Agreement I, Preliminary Agreement II and Preliminary Agreement III respectively, pursuant to which each of Modern Elite, FTLife and Tycoon Estate agreed to purchase, and the Vendor agreed to sell, the Property I, Property II and Property III, and Property IV respectively, at the aggregate purchase price of approximately HK\$1,367 million; and (ii) the Vendor offered to the Purchasers and the Purchasers acknowledged and accepted that, subject to conditions contained therein, (a) each of the Purchasers shall have a priority to purchase up to nine parking spaces in the Development as designated by the Vendor at a price of not higher than HK\$1.5 million per parking space for each Property the relevant Purchaser has purchased; and (b) each of the Purchasers shall be entitled to Leasing Benefits offered by the Vendor, details of which are set out in the section headed “OFFER OF THE LEASING BENEFITS” in this announcement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, NWD together with its subsidiaries holds approximately 60.9% of the total issued share capital of the Company. The Vendor is an indirect wholly-owned subsidiary of NWD and therefore a connected person of the Company as defined under the Listing Rules. As such, (i) the Preliminary Agreements, the Priority to Purchase Parking Spaces and the transactions contemplated therein constitute connected transactions of the Company under Chapter 14A of the Listing Rules; and (ii) the Tenancy Agreements and the transactions contemplated therein, when entered into, will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Preliminary Agreements, the Priority to Purchase Parking Spaces and the transactions contemplated therein, on an aggregated basis, are expected to exceed 0.1% but less than 5%, the Preliminary Agreements, the Priority to Purchase Parking Spaces and the transactions contemplated therein are subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Each of the Tenancy Agreements will be entered into as a definitive operational agreement under the NWD Master Services Agreement and therefore, subject to the terms and conditions thereunder. As the term of each of the Tenancy Agreements shall exceed three years, the Company has engaged Ballas Capital as the independent financial adviser to explain why each of the Tenancy Agreements requires a term of longer than three years and to confirm whether it is normal business practice for agreements of this type to be of such duration.

Shareholders and potential investors should note that the Formal Agreements, the agreement for sale and purchase of the parking spaces in the Development and the Tenancy Agreements may or may not be entered into and are subject to the satisfaction of certain conditions. Accordingly, each of the acquisition of the Properties and the parking spaces in the Development and the leasing of the Properties may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that, on 31 August 2021 (after trading hours), (i) each of Modern Elite, FTLife and Tycoon Estate (all of which are indirect wholly-owned subsidiaries of the Company) and the Vendor entered into the Preliminary Agreement I, Preliminary Agreement II and Preliminary Agreement III respectively, pursuant to which each of Modern Elite, FTLife and Tycoon Estate agreed to purchase, and the Vendor agreed to sell, the Property I, Property II and Property III, and Property IV respectively, at the aggregate purchase price of approximately HK\$1,367 million; and (ii) the Vendor offered to the Purchasers and the Purchasers acknowledged and accepted that, subject to conditions contained therein, (a) each of the Purchasers shall have a priority to purchase up to nine parking spaces in the Development as designated by the Vendor at a price of not higher than HK\$1.5 million per parking space for each Property the relevant Purchaser has purchased; and (b) each of the Purchasers shall be entitled to Leasing Benefits offered by the Vendor, details of which are set out in the section headed "OFFER OF THE LEASING BENEFITS" in this announcement.

THE PRELIMINARY AGREEMENTS

Each of Modern Elite, FTLife and Tycoon Estate and the Vendor entered into the Preliminary Agreement I, Preliminary Agreement II and Preliminary Agreement III respectively, pursuant to which each of Modern Elite, FTLife and Tycoon Estate agreed to purchase, and the Vendor agreed to sell, the Property I, Property II and Property III, and Property IV respectively. Except for the respective purchase price and the size of the saleable area, the principal terms of each of the Preliminary Agreements are the same, and are set out as follows:

Date

31 August 2021

Target property

The Properties comprising Property I, Property II and Property III, and Property IV which are office units in a development situated at No. 888 Lai Chi Kok Road, Kowloon, Hong Kong, with a total saleable area of 72,960 square feet or total gross floor area of 96,744 square feet.

Consideration and payment

The aggregate purchase price of approximately HK\$1,367 million for the acquisition of the Properties consists of:

- (i) Property I: approximately HK\$333 million;
- (ii) Property II and Property III: approximately HK\$679 million; and
- (iii) Property IV: approximately HK\$355 million.

The purchase price for each of the Properties shall be payable by the relevant Purchaser to the Vendor in the following manner:

- (i) a preliminary deposit, representing approximately 5% of the purchase price for the relevant Property, shall be paid upon signing of the respective Preliminary Agreement; and
- (ii) the balance of the purchase price for the relevant Property shall be paid within 14 days after the date of the notification to the relevant Purchaser that the Vendor is in a position to validly assign the respective Property to the relevant Purchaser.

As at the date of this announcement, the aggregate preliminary deposit in the amount of approximately HK\$68 million for the Properties has been paid by the Purchasers to the Vendor, which are funded by the internal resources of the respective members of the Group. If the relevant Purchaser fails to comply with any of the terms and conditions of the respective Preliminary Agreement (including the failure to sign the Formal Agreement and/or to pay further part payment of purchase price in accordance with the Preliminary Agreement or the Formal Agreement, as the case may be), part of the preliminary deposit (in an amount of 3% of the purchase price) shall be absolutely forfeited to the Vendor and the Vendor shall then be entitled at its absolute discretion to cancel the relevant Preliminary Agreement and to sell the Property to anyone it thinks fit without further notice to the Purchaser.

According to the Preliminary Agreements, the Vendor reserves the right to rectify any errors or omissions in calculating the purchase price and the amount of the purchase price shall be as stated in the Formal Agreements.

Basis of determination of the consideration

The consideration for the acquisition of the Properties was determined after arm's length negotiations between the parties on normal or better commercial terms with reference to, among others, (i) the floor level, the view and the building age; (ii) the prevailing market prices of properties of similar size and layout in the vicinity; (iii) the valuation of the Properties at HK\$1,367 million (subject to vacant possession) as at 30 June 2021 prepared by an independent valuer under the market approach; and (iv) the fair value of the Priority to Purchase Parking Spaces and the Leasing Benefits. The Company intends to finance the purchase price for the Properties by internal resources and/or banking facilities of the respective members of the Group.

As the Properties are still under construction as at the date of this announcement, there had been no identifiable income stream for the Properties in the financial years ended 30 June 2020 and 30 June 2021.

Completion

The sale and purchase of each of the Properties shall be completed within 14 days after the date of the notification to the relevant Purchaser that the Vendor is in a position to validly assign the relevant Property to the relevant Purchaser.

Formal Agreements

Each of the Purchasers and the Vendor agreed that the Preliminary Agreements (except for the Vendor's right to forfeit an amount of 3% of the purchase price as stated above) shall be non-binding on the Purchasers. Each of the Purchasers is not bound to purchase unless and until the Formal Agreements have been executed. The Formal Agreements are expected to be executed by the Purchasers and the Vendor on or before 10 September 2021. The Preliminary Agreements are not inter-conditional to each other.

OFFER OF THE PRIORITY TO PURCHASE PARKING SPACES

The principal terms of the offer of the Priority to Purchase Parking Spaces in the Development are set out as follows:

Date

31 August 2021

Parties

- (i) Offeror: the Vendor; and
- (ii) Offeree: each of the Purchasers

Subject matter

The Purchaser of each of the Properties may opt to purchase up to nine parking spaces in the Development as designated by the Vendor.

Purchase price for the parking spaces

The purchase price for each parking space shall be not more than HK\$1.5 million.

Basis of determination of the purchase price for the parking spaces

The proposed cap on the purchase price for each parking space in the Development was determined after arm's length negotiation between the parties on normal or better commercial terms with reference to, among others, the forecasted market prices of parking spaces of similar size and layout in the Development and the prevailing market prices of nearby car parking spaces of similar size and layout. The purchase price of the parking spaces will be funded by internal resources and/or banking facilities of the respective member of the Group.

As the parking spaces are still under construction as at the date of this announcement, there had been no identifiable income stream for the parking spaces in the financial years ended 30 June 2020 and 30 June 2021.

Conditions

The Priority to Purchase Parking Spaces for each Property is subject to the following material terms:

- (i) the full settlement of the purchase price of the Property in accordance with the Formal Agreement (if applicable, including all revised agreement(s) for sale and purchase and supplemental agreement(s)) and completion of the sale and purchase of the Property;
- (ii) if the purchase price of the Property shall not be fully settled for whatever reasons or if the sale and purchase of the Property shall not be completed for whatever reasons, the offer of the Priority to Purchase Parking Spaces shall lapse automatically and the relevant Purchaser shall not be entitled to any compensation therefor. The approval for the Priority to Purchase Parking Spaces is subject to the final decision of the Vendor;
- (iii) the actual price and sales arrangements details (including but not limited to the sequence for the selection of the parking space(s)) of parking space(s) will be determined by the Vendor at its sole and absolute discretion and will be announced on a future date;
- (iv) the Purchasers shall purchase the parking space(s) in accordance with time limit, terms and manner as prescribed by the sales arrangements of the parking space(s) to be announced by the Vendor. If the relevant Purchaser fails to do so, the Priority to Purchase Parking Spaces shall lapse automatically and such Purchaser shall not be entitled to any compensation therefor;
- (v) the offer of the Priority to Purchase Parking Space(s) is personal to the Purchasers and the Purchasers shall have no right to assign or otherwise transfer the same to any other person; and
- (vi) the Vendor has absolute discretion in deciding whether the relevant Purchaser is entitled to the offer. The Vendor also reserves the right to interpret the relevant terms and conditions of the offer. In case of dispute, the Vendor's decision shall be final and binding on the Purchasers.

OFFER OF THE LEASING BENEFITS

On 31 August 2021, upon entering into the Preliminary Agreements, the Vendor offered the Leasing Benefits to each of the Purchasers subject to full settlement of the purchase price.

Upon the execution of each of the assignments for the Properties, each of the Purchasers may enter into the Tenancy Agreement for the respective Property with the Tenant(s). Each of the Tenancy Agreements will be entered into as a definitive operational agreement under the NWD Master Services Agreement and therefore, subject to the terms and conditions thereunder. For details of the NWD Master Services Agreement, please refer to the CCTs Announcement.

The term for each of the Tenancy Agreements shall be six years commencing on the date of the assignments of the Properties, subject to the terms of the NWD Master Services Agreement and compliance with the Listing Rules in force from time to time. Each of the Purchasers may (other than due to its default) terminate the lease at any time and shall receive a pre-determined amount, according to when the termination of the relevant Tenancy Agreement occurs.

Please refer to the section headed “OPINION FROM THE INDEPENDENT FINANCIAL ADVISER” in this announcement for details of the reasons for each of the Tenancy Agreements having a term that exceeds three years and the independent financial adviser’s confirmation on whether this is normal business practice for the Tenancy Agreements to have such duration.

The annual rent for each of the Properties is approximately 3.1% to approximately 3.2% of the purchase price for the relevant Property and therefore, assuming the Leasing Benefits of all of the Properties are not terminated, the aggregate annual rent for the Properties is approximately HK\$43 million. The annual rents shall be inclusive of rates, government rent and management charge, but exclusive of all outgoings. The Tenant(s) shall have full right to grant sub-letting without consent from the relevant Purchaser unless the term of the sub-letting exceeds the term of the relevant Tenancy Agreement.

The Company expects that the estimated respective contract amounts for the financial years ending 30 June 2022 and 30 June 2023 for the transactions contemplated under the NWD Master Services Agreement, taking into account the amount of transactions contemplated under the Tenancy Agreements, will not exceed the annual cap amounts as disclosed in the CCTs Announcement, respectively.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Board is optimistic about the property market in Hong Kong. The supply of grade A office building is relatively rare in the district where the Development is situated. The Transactions offer the Group an appealing property investment opportunity for capital appreciation and the offer of the Leasing Benefits will provide stable rental income in the future. In the event that certain Property will be used for self-occupying purpose, there will be cost savings and synergies with the office space of the Group and some of its members to be consolidated in the same building. The Leasing Benefits will also offer the Group the flexibility to terminate the Tenancy Agreements before completion of sale and purchase of the Properties or at any time during the term of the Tenancy Agreements and receive a pre-determined amount, according to when the termination of the Tenancy Agreements occurs.

In view of the above, the Directors, including the independent non-executive Directors, are of the view that the terms of each of the Preliminary Agreement, the Priority to Purchase Parking Spaces and the Leasing Benefits are on normal commercial terms or better, and are fair and reasonable, and the transactions contemplated under the Preliminary Agreement, the Priority to Purchase Parking Spaces and the Leasing Benefits are in the interests of the Company and the shareholders as a whole.

INFORMATION OF THE PARTIES

The Vendor

The Vendor is a company incorporated in Hong Kong with limited liability. It is principally engaged in property development. It is an indirect wholly-owned subsidiary of NWD.

NWD

NWD is a company incorporated in Hong Kong with limited liability whose shares are listed on the main board of the Stock Exchange. NWD Group (including the Group) is principally engaged in property development, property investment and investment in and/or operation of roads, commercial aircraft leasing, construction, insurance, hotels and other strategic businesses. As at the date of this announcement, NWD together with its subsidiaries hold approximately 60.9% of the total issued share capital of the Company.

The Purchasers

Each of Modern Elite and Tycoon Estate is a company incorporated in Hong Kong with limited liability for the purpose of property investment, and each of which is an indirect wholly-owned subsidiary of the Company.

FTLife is a company incorporated in Bermuda with limited liability and an indirect wholly-owned subsidiary of the Company. It is a life insurance company operating in Hong Kong, providing a broad range of protection and savings-related life and medical insurance products, serving both individual and institutional clients via tied agents and brokers.

The Group

The Company is a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange. The Group is principally engaged in (i) the development of, investment in and/or operation of roads, commercial aircraft leasing, construction and insurance; and (ii) the investment in and/or operation of environmental, logistics and facilities management projects.

LISTING RULES IMPLICATIONS

As at the date of this announcement, NWD together with its subsidiaries holds approximately 60.9% of the total issued share capital of the Company. The Vendor is an indirect wholly-owned subsidiary of NWD and therefore a connected person of the Company as defined under the Listing Rules. As such, (i) the Preliminary Agreements, the Priority to Purchase Parking Spaces and the transactions contemplated therein constitute connected transactions of the Company under Chapter 14A of the Listing Rules; and (ii) the Tenancy Agreements and the transactions contemplated therein, when entered into, will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Preliminary Agreements, the Priority to Purchase Parking Spaces and the transactions contemplated therein, on an aggregated basis, are expected to exceed 0.1% but less than 5%, the Preliminary Agreements, the Priority to Purchase Parking Spaces and the transactions contemplated therein are subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

APPROVAL BY THE BOARD

Each of Dr. Cheng Kar Shun, Henry and Dr. Cheng Chi Kong, Adrian, both being Directors, is a director of NWD. Accordingly, Dr. Cheng Chi Kong, Adrian, Mr. Cheng Chi Ming, Brian and Mr. Cheng Chi Leong, Christopher (both of whom are Directors, and the sons of Dr. Cheng Kar Shun, Henry and the brothers of Dr. Cheng Chi Kong, Adrian) and Mr. William Junior Guilherme Doo (a Director, and the nephew of Dr. Cheng Kar Shun, Henry and the cousin of Dr. Cheng Chi Kong, Adrian) abstained from voting on the resolutions approving the Preliminary Agreements, the acceptance of the Priority to Purchase Parking Spaces and the Leasing Benefits and the Transactions at the relevant Board meeting. Moreover, Dr. Cheng Kar Shun, Henry was not present at the relevant Board meeting and therefore did not vote on the resolutions approving the Preliminary Agreements, the acceptance of the Priority to Purchase Parking Spaces and the Leasing Benefits and the Transactions.

Save as disclosed, no other Director is regarded as having a material interest in the Preliminary Agreements, the Priority to Purchase Parking Spaces and the Leasing Benefits and the transactions contemplated thereunder and hence no other Director is required under the Listing Rules to abstain from voting on the resolutions approving the Preliminary Agreements, the acceptance of the Priority to Purchase Parking Spaces and the Leasing Benefits and the Transactions at the relevant Board meeting.

OPINION FROM THE INDEPENDENT FINANCIAL ADVISER

Rule 14A.52 of the Listing Rules requires that the term of an agreement governing continuing connected transactions of an issuer must not exceed three years except in special circumstances. As the term of each of the Tenancy Agreements is expected to exceed three years, the Company has engaged Ballas Capital as the independent financial adviser to explain why each of the Tenancy Agreements requires a term of longer than three years and to confirm whether it is normal business practice for agreements of this type to be of such duration.

In assessing the reasons for the duration of each of the Tenancy Agreements to be longer than three years, Ballas Capital has considered the following factors:

- (i) if the Properties are acquired by the Purchasers for investment purpose, the duration of the Tenancy Agreements of six years will enable the Purchasers to generate a long term and stable return for its investment; and
- (ii) the Purchasers have the option to terminate the Tenancy Agreements before completion of sale and purchase of the Properties or at any time during the term of the Tenancy Agreements and receive a pre-determined amount, according to when the termination of the Tenancy Agreements occurs. This option allows the Purchasers to maintain flexibility over the Properties.

Furthermore, in considering whether it is normal business practice for agreements of a similar nature to the Tenancy Agreements to have a term of longer than three years, Ballas Capital has conducted a search on lease arrangements entered into and announced by companies listed on the Stock Exchange during the period of one year prior to the date of this announcement, which involves leasing of properties for office use with duration of more than three years. On a best-effort basis, Ballas Capital has identified nine comparable leases which fall within the abovementioned criteria. Based on those announcements, the duration of such comparable leases ranged from four to ten years. The duration of each of the Tenancy Agreements of six years falls within the range of the duration of such comparable leases.

Taking into account the above, Ballas Capital is of the view that the term of six years under each of the Tenancy Agreements is a normal commercial term of a transaction of this nature and consider that it is normal business practice for agreements of this type to be of such duration.

DEFINITIONS

Unless the context otherwise requires, the capitalized terms used in this announcement shall have the following meanings:

“Ballas Capital”	Ballas Capital Limited (博思融資有限公司), a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance, being the independent financial adviser to provide opinion on why each of the Tenancy Agreements requires a term of longer than three years and to confirm whether it is normal business practice for agreements of this type to be of such duration
“Board”	the board of directors of the Company
“CCTs Announcement”	the announcement of the Company in relation to renewal of continuing connected transactions dated 24 April 2020
“Company”	NWS Holdings Limited (新創建集團有限公司*), a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 659) and held as to approximately 60.9% by NWD and its subsidiaries as at the date of this announcement
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Development”	No. 888 Lai Chi Kok Road, Kowloon, Hong Kong
“Director(s)”	director(s) of the Company
“Formal Agreement(s)”	the formal agreement(s) for sale and purchase to be entered into between the relevant Purchaser and the Vendor in relation to the sale and purchase of the relevant Property pursuant to the terms and conditions of the Preliminary Agreement(s)
“FTLife”	FTLife Insurance Company Limited (富通保險有限公司), a company incorporated in Bermuda with limited liability and an indirect wholly-owned subsidiary of the Company

“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Leasing Benefits”	the leasing benefits offered by the Vendor and acknowledged and accepted by the Purchasers on 31 August 2021 in relation to the grant of lease of each of the Properties by the relevant Purchaser to the Tenant(s) subject to terms and conditions set out therein, the details of which are set out in the section headed “OFFER OF THE LEASING BENEFITS” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Modern Elite”	Modern Elite (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“NWD Master Services Agreement”	the master services agreement in relation to the provision of operational services entered into between the Company and NWD on 24 April 2020, the details of which are set out in the CCTs Announcement
“NWD”	New World Development Company Limited (新世界發展有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 0017)
“NWD Group”	NWD and its subsidiaries from time to time
“Preliminary Agreement(s)”	the Preliminary Agreement I, Preliminary Agreement II and Preliminary Agreement III
“Preliminary Agreement I”	the preliminary agreement entered into between Modern Elite and the Vendor on 31 August 2021 in relation to the sale and purchase of the Property I subject to terms and conditions set out therein, the details of which are set out in the section headed “THE PRELIMINARY AGREEMENTS” in this announcement

“Preliminary Agreement II”	the preliminary agreement entered into between FTLife and the Vendor on 31 August 2021 in relation to the sale and purchase of the Property II and Property III subject to terms and conditions set out therein, the details of which are set out in the section headed “THE PRELIMINARY AGREEMENTS” in this announcement
“Preliminary Agreement III”	the preliminary agreement entered into between Tycoon Estate and the Vendor on 31 August 2021 in relation to the sale and purchase of the Property IV subject to terms and conditions set out therein, the details of which are set out in the section headed “THE PRELIMINARY AGREEMENTS” in this announcement
“Priority to Purchase Parking Spaces”	the priority to purchase offered by the Vendor and acknowledged and accepted by the Purchasers on 31 August 2021 in relation to the sale and purchase of up to nine parking spaces in the Development as designated by the Vendor for each Property the relevant Purchaser has purchased subject to terms and conditions set out therein, the details of which are set out in the section headed “OFFER OF THE PRIORITY TO PURCHASE PARKING SPACES” in this announcement
“Property I”	office units on 18th Floor, No. 888 Lai Chi Kok Road, Kowloon, Hong Kong, with a saleable area of 18,406 square feet or gross floor area of 24,406 square feet
“Property II”	office units on 19th Floor, No. 888 Lai Chi Kok Road, Kowloon, Hong Kong, with a saleable area of 17,991 square feet or gross floor area of 23,856 square feet
“Property III”	office units on 20th Floor, No. 888 Lai Chi Kok Road, Kowloon, Hong Kong, with a saleable area of 17,991 square feet or gross floor area of 23,856 square feet
“Property IV”	office units on 21st Floor, No. 888 Lai Chi Kok Road, Kowloon, Hong Kong, with a saleable area of 18,572 square feet or gross floor area of 24,626 square feet
“Property(ies)”	Property I, Property II, Property III and Property IV individually or together
“Purchaser(s)”	Modern Elite, FTLife and Tycoon Estate

“Shareholder(s)”	holder(s) of share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	any entity which falls within the definition of “subsidiary” ascribed to it in the Listing Rules or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Tenancy Agreement(s)”	the tenancy agreement(s) to be entered into between the relevant Purchaser and the Tenant(s) in relation to the lease of the Property by the relevant Purchaser to the Tenant(s) pursuant to the terms and conditions of the Leasing Benefits
“Tenant(s)”	tenant(s) nominated by the Vendor within the NWD Group to rent the Propert(ies) from the Purchaser(s), as landlord, pursuant to the terms and conditions of the Leasing Benefits
“Transactions”	the transactions contemplated under the Preliminary Agreements, the Priority to Purchase Parking Spaces and the Leasing Benefits
“Tycoon Estate”	Tycoon Estate Investments (HK) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Vendor”	Good Sense Development Limited (嘉勝發展有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of NWD
“%”	per cent.

By order of the Board
Dr. Cheng Kar Shun, Henry
Chairman

Hong Kong, 31 August 2021

As at the date of this announcement, (a) the executive Directors are Dr. Cheng Kar Shun, Henry, Mr. Ma Siu Cheung, Dr. Cheng Chi Kong, Adrian, Mr. Cheung Chin Cheung, Mr. Cheng Chi Ming, Brian, Mr. Ho Gilbert Chi Hang, Mr. Chow Tak Wing and Mr. Cheng Chi Leong, Christopher; (b) the non-executive Directors are 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 (c) the independent non-executive Directors are Mr. Kwong Che Keung, Gordon, Dr. Cheng Wai Chee, Christopher, The Honourable Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Fung Wai Chi, Grace and Mr. Wong Kwai Huen, Albert.

* For identification purposes only