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JOINT ANNOUNCEMENT

FURTHER UPDATE ON THE DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF INTEREST IN SUEZ NWS LIMITED

References are made to the joint announcements of NWD and NWS dated 12 January 2021 and 11 May 2021 in relation to the NWS HKI Disposal and the SNL Disposal (the “**Previous Announcements**”). Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as set out in the Previous Announcements.

The NWD Board and the NWS Board are pleased to announce that the SNL Completion took place on 15 November 2021 and the cash consideration of HK\$4,173 million was paid by SUEZ Asia to Beauty Ocean. Upon the SNL Completion, NWS Group has ceased to have any shareholding interest in SNL.

The gain arising from the completion of the SNL Disposal is estimated to be approximately HK\$269 million and will be recognised in the consolidated income statement of NWS Group in the financial year ending 30 June 2022. After taking into account of the remeasurement loss arising from the NWS HKI Disposal of approximately HK\$228 million (which was completed and recognised in the consolidated income statement of NWS Group for the financial year ended 30 June 2021), the net gain for the Disposals is approximately HK\$41 million.

In addition, Beauty Ocean expects to receive an interim dividend of approximately HK\$121 million declared by SNL for the financial year ending 31 December 2021 by 15 December 2021.

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

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

Hong Kong, 15 November 2021

As at the date of this announcement, (a) the executive directors of NWD are Dr. Cheng Kar Shun, Henry, Dr. Cheng Chi Kong, Adrian, Mr. Cheng Chi Heng, Ms. Cheng Chi Man, Sonia, Mr. Sitt Nam Hoi, Ms. Huang Shaomei, Echo and Ms. Chiu Wai Han, Jenny; (b) the non-executive directors of NWD are Mr. Doo Wai Hoi, William and Mr. Cheng Kar Shing, Peter; and (c) the independent non-executive directors of NWD are Mr. Yeung Ping Leung, Howard, Mr. Ho Hau Hay, Hamilton, Mr. Lee Luen Wai, John, Mr. Liang Cheung Biu, Thomas, Mr. Ip Yuk Keung, Albert and Mr. Chan Johnson Ow.

As at the date of this announcement, (a) the executive directors of NWS 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 of NWS 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 of NWS 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*