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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: 00659)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITIONS OF TARGET INTEREST AND RELATED CREDITOR'S RIGHTS AND DIVIDEND RECEIVABLE

The NWD Board and the NWS Board jointly announce that on 26 April 2022 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of NWS) entered into the Sale and Purchase Agreement with Logan Infrastructure, Logan Transport and the Target Company, pursuant to which:

- a) the Purchaser has conditionally agreed to acquire, and Logan Infrastructure has conditionally agreed to sell the Target Interest at a consideration of approximately RMB1,634.9 million (equivalent to approximately HK\$2,006.0 million);
- b) the Purchaser has conditionally agreed to acquire, and Logan Infrastructure has conditionally agreed to sell the Dividend Receivable at a consideration of approximately RMB46.8 million (equivalent to approximately HK\$57.4 million); and
- c) the Purchaser has conditionally agreed to acquire, and Logan Transport has conditionally agreed to sell the Creditor's Rights at a consideration of approximately RMB220.7 million (equivalent to approximately HK\$270.8 million).

The Total Consideration is approximately RMB1,902.4 million (equivalent to approximately HK\$2,334.2 million).

Upon completion of the Equity Acquisition, the Target Company will be held as to 40% by the Purchaser and as to 60% by Logan Infrastructure, and is expected to be accounted for as a joint venture of each of NWD Group and NWS Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, NWD together with its subsidiaries hold approximately 60.86% of the total issued share capital of NWS. The Purchaser is an indirect wholly-owned subsidiary of NWS, and in turn an indirect non-wholly-owned subsidiary of NWD. As at the date of this announcement, Logan Infrastructure is a direct wholly-owned subsidiary of Logan Transport.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisitions (taking into account the Total Consideration and the Guarantee) are more than 5% but less than 25% for each of NWD and NWS, the Acquisitions constitute a discloseable transaction for each of NWD and NWS and are therefore subject to the notification and announcement requirements, but are exempt from the circular and shareholders' approval requirements, under Chapter 14 of the Listing Rules.

As the completion of the Acquisitions is subject to the satisfaction or waiver (as applicable) of certain conditions precedent stated in the Sale and Purchase Agreement, the Acquisitions may or may not proceed. Accordingly, shareholders of NWD and NWS and potential investors should exercise caution when dealing in the securities of each of NWD and NWS.

INTRODUCTION

The NWD Board and the NWS Board jointly announce that on 26 April 2022 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of NWS) entered into the Sale and Purchase Agreement with Logan Infrastructure, Logan Transport and the Target Company, pursuant to which:

- a) the Purchaser has conditionally agreed to acquire, and Logan Infrastructure has conditionally agreed to sell the Target Interest at a consideration of approximately RMB1,634.9 million (equivalent to approximately HK\$2,006.0 million);
- b) the Purchaser has conditionally agreed to acquire, and Logan Infrastructure has conditionally agreed to sell the Dividend Receivable at a consideration of approximately RMB46.8 million (equivalent to approximately HK\$57.4 million); and
- c) the Purchaser has conditionally agreed to acquire, and Logan Transport has conditionally agreed to sell the Creditor's Rights at a consideration of approximately RMB220.7 million (equivalent to approximately HK\$270.8 million).

The Total Consideration is approximately RMB1,902.4 million (equivalent to approximately HK\$2,334.2 million).

Upon completion of the Equity Acquisition, the Target Company will be held as to 40% by the Purchaser and as to 60% by Logan Infrastructure, and is expected to be accounted for as a joint venture of each of NWD Group and NWS Group.

The major terms of the Sale and Purchase Agreement are set out below.

MAJOR TERMS OF THE SALE AND PURCHASE AGREEMENT

Date

26 April 2022 (after trading hours)

Parties

- (1) Logan Infrastructure
- (2) Logan Transport
- (3) The Purchaser
- (4) The Target Company

The Acquisitions

Pursuant to the Sale and Purchase Agreement, (i) the Purchaser has conditionally agreed to acquire, and Logan Infrastructure has conditionally agreed to sell the Target Interest and the Dividend Receivable; and (ii) the Purchaser has conditionally agreed to acquire, and Logan Transport has conditionally agreed to sell the Creditor's Rights.

The acquisition of the Dividend Receivable and the Creditor's Rights will be further subject to the terms of the Dividend Receivable Transfer Agreement and the Creditor's Rights Transfer Agreement, respectively, to be entered into by the relevant parties according to the Sale and Purchase Agreement.

Consideration

The Total Consideration is approximately RMB1,902.4 million (equivalent to approximately HK\$2,334.2 million), of which:

- (a) The consideration of approximately RMB1,634.9 million (equivalent to approximately HK\$2,006.0 million) for the Equity Acquisition was determined after arm's length negotiations between the parties taking into account, among others, the net asset value of the Target Company as at 31 December 2021, the quality of the Expressway, the business prospects of the Target Company and prevailing market conditions;

- (b) The consideration of approximately RMB46.8 million (equivalent to approximately HK\$57.4 million) for the acquisition of the Dividend Receivable was determined on a dollar-for-dollar basis based on the book value of the dividend declared but unpaid by the Target Company for the year ended 31 December 2021 and receivable by Logan Infrastructure in the total amount of approximately RMB117.0 million (equivalent to approximately HK\$143.6 million), multiplied by 40% (i.e. proportional to the Target Interest); and
- (c) The consideration of approximately RMB220.7 million (equivalent to approximately HK\$270.8 million) for the acquisition of the Creditor's Rights was determined on a dollar-for-dollar basis based on the book value of the loan in the total amount of approximately RMB551.8 million (equivalent to approximately HK\$677.1 million) repayable by the Target Company to Logan Transport, multiplied by 40% (i.e. proportional to the Target Interest).

The Total Consideration will be funded by internal resources of the NWS Group and/or unutilized banking facilities from reputable banks.

Payment terms

The Total Consideration shall be settled by the Purchaser in two installments:

- a) On the date of completion of the Equity Acquisition, the Purchaser shall submit payment instructions and application for funds transfer in relation to the First Payment to the bank, and ensure that the bank effect transfer of the First Payment to Logan Infrastructure's designated bank account within three Business Days; and
- b) The Final Payment shall be settled within three Business Days after fulfilment of the following conditions:
 - (1) the signing of the Dividend Receivable Transfer Agreement by the Purchaser, Logan Infrastructure and the Target Company; and
 - (2) the signing of the Creditor's Rights Transfer Agreement by the Purchaser, Logan Transport and the Target Company.

The relevant parties shall use their best endeavours to enter into the Dividend Receivable Transfer Agreement and the Creditor's Rights Transfer Agreement within one calendar month from the date of settlement of the First Payment (or other date that is agreed by all parties in writing). If the Purchaser refuses to sign the abovementioned agreements without justifiable reasons within one calendar month from the date of settlement of the First Payment (or other date that is agreed by all parties in writing), the agreements shall be deemed as signed by all relevant parties.

Key Conditions Precedent

Completion of the Equity Acquisition is conditional upon, among others, the following key conditions precedent being satisfied or waived by the Purchaser in writing (as the case may be):

- (1) the obtaining of the requisite consent for the Acquisitions from the relevant banks which provided the Bank Loans to the Target Company, and such consent not being conditional upon the early repayment of the principal of the Bank Loans or enforcement of the charges over the Toll Rights or account receivables of the Target Company;
- (2) in the event that the relevant banks providing the Bank Loans require the Purchaser to provide the Guarantee for the Bank Loans, the entering of the relevant legal document(s) by the Purchaser to provide the Guarantee (either in the form of a guarantee or other form of financial support to be agreed by the parties) in proportion to the Target Interest (i.e. 40% of the loan amount), on terms agreeable to the Purchaser and effective from the date of completion of the Equity Acquisition;
- (3) the obtaining of the requisite approval for the Acquisitions from the relevant government authority;
- (4) Logan Infrastructure and the Purchaser, as shareholders of the Target Company, having passed, among others, the following shareholders' resolutions: (i) the adoption of the Articles of Association as the new articles of association of the Target Company; (ii) the resignation of the existing executive director of the Target Company; and (iii) the setting up of a board comprising five directors, three of which to be nominated by Logan Infrastructure and two of which to be nominated by the Purchaser, each for a term of three years;
- (5) the board of directors of the Target Company (set up in accordance with paragraph (4) above) having passed, among others, the following directors' resolutions: (i) appointment of a director nominated by Logan Infrastructure as the chairman of the board; (ii) appointment of a director nominated by the Purchaser as the vice-chairman of the board; (iii) appointment of a personnel nominated by Logan Infrastructure as the general manager of the Target Company for a term of three years; (iv) appointment of a personnel nominated by the Purchaser as the chief financial officer of the Target Company for a term of three years; and (v) appointment of three personnel as the vice-general managers of the Target Company, two of which to be nominated by Logan Infrastructure and one of which to be nominated by the Purchaser, each for a term of three years;
- (6) Logan Infrastructure and the Purchaser having provided the Target Company with all necessary documents for completing a change of company registration records in connection with the Acquisitions;

- (7) Logan Infrastructure and the Target Company having complied with all obligations under the Sale and Purchase Agreement to operate the Target Company in a customary manner during the transition period between 31 December 2021 and the date of completion of the Equity Acquisition;
- (8) the warranties given by Logan Infrastructure, Logan Transport and the Target Company under the Sale and Purchase Agreement remaining true, accurate, without omission and not misleading in all material respects; and
- (9) there having been no material adverse change to, among others, the financial position, business prospects, assets, or obligations relating to the operations of the Target Company since 31 December 2021.

Within three Business Days upon the fulfilment or waiver (as the case may be) of all conditions precedent to completion of the Equity Acquisition under the Sale and Purchase Agreement, the Target Company shall submit an application to the relevant registration authority for a change of company registration records in connection with the Acquisitions (including but not limited to the Equity Acquisition, the change of directors, and the filing of the Articles of Association) (the “**Change of Registration Records**”), and Logan Infrastructure and the Purchaser shall provide all necessary assistance. The Target Company shall complete the Change of Registration Records within five Business Days (or such later date as agreed by the parties in writing) after the date of submission of the relevant application.

As at the date of this announcement, the abovementioned conditions precedent remain to be satisfied.

Completion of the Equity Acquisition

Completion of the Equity Acquisition shall take place on the date on which the relevant registration authority issues the Notification of Approval of Change of Registration (Filing)* (准予變更登記(備案)通知書) and the new business licence of the Target Company.

Completion of the Dividend Receivable and Creditor’s Rights Acquisitions

Completion of the Dividend Receivable and Creditor’s Rights Acquisitions shall take place on the date of settlement of the Final Payment.

Termination

In the event that the Notification of Approval of Change of Registration (Filing)* (准予變更登記(備案)通知書) and the new business licence of the Target Company are not issued on or before 30 June 2022 (or other date as agreed by the parties in writing):

- (1) the parties shall commence negotiations on the next steps; and

- (2) if no consensus on the next steps can be reached among the parties on or before 30 September 2022, then any party shall have the right to terminate the Sale and Purchase Agreement by serving a written notice to the other parties according to the Sale and Purchase Agreement.

In addition, the Sale and Purchase Agreement may be terminated, among others, in the following circumstances:

- (a) if, prior to the date of completion of the Equity Acquisition, there exists any new or changes to applicable laws or regulations which would impede the transfer of the Target Interest, Creditor's Rights and/or Dividend Receivable, and the parties are unable to reach consensus on amendments to the Sale and Purchase Agreement;
- (b) if the requisite approval for the Acquisitions from the relevant government authority is unable to be obtained;
- (c) upon mutual agreement among all parties;
- (d) upon written notice by the Purchaser, in the event of the occurrence of any material adverse change to the Target Company and/or the Expressway on or before the date of completion of the Equity Acquisition, and such material adverse change is not rectified within the prescribed time limit and the parties are unable to reach consensus; and
- (e) upon receipt of notice by the Purchaser from Logan Infrastructure or Logan Transport of the First Payment being overdue for more than ten Business Days.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

As at the date of this announcement, the Target Company wholly owns the concession right to operate the Expressway.

The reasons for and benefits of the Acquisitions are as follows:

1. The Acquisitions align with the investment strategy of the NWS Group

The Acquisitions align with the investment strategy of the NWS Group and are expected to further strengthen the roads business as one of NWS Group's core businesses. It will further enhance NWS Group's footprint in the PRC in terms of infrastructure investment.

Stable cash flow and recurring income generated from roads portfolio shall help the NWS Group defend against external complexities and the global low yield environment.

2. The completion of the Acquisitions can bring immediate financial contribution to the NWS Group

It is expected that the Expressway will bring about immediate contribution to the cash flow and financial performance of the NWS Group upon completion of the Acquisitions, thus benefitting the overall performance of the roads business of the NWS Group.

3. The Expressway is a quality asset with long remaining concession period

The Expressway has a long remaining concession period of approximately 23 years, which is expected to increase the average remaining concession period of the roads portfolio of NWS Group upon completion of the Acquisitions. This will in turn support the sustainable long term growth and the progressive dividend policy of the NWS Group.

4. The Expressway is located at a strategic location with strong growth potential

The Expressway is located in Guangxi, which functions as a transportation hub for southwestern China and connects Guangdong, Yunnan, Guizhou, Beibu Bay and the ASEAN markets. It is expected that the higher potential for regional GDP and car ownership growth of Guangxi will act as a solid foundation for the future operational performance of the Expressway.

The Expressway is also expected to benefit from a number of favourable national policy initiatives, including but not limited to, the ASEAN Economic Ring* (東盟經濟圈), Beibu Bay Economic Zone* (北部灣經濟區), the One Belt One Road Initiative and Greater Bay Area Initiative.

The NWD Board and the NWS Board consider that the terms of the Sale and Purchase Agreement are on normal commercial terms and are fair, reasonable and in the interests of NWD, NWS and their respective shareholders as a whole.

INFORMATION ON NWD GROUP, NWS GROUP, THE PURCHASER, LOGAN INFRASTRUCTURE, LOGAN TRANSPORT AND THE TARGET COMPANY

NWD Group

NWD 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.

NWS Group

NWS Group, as the diversified industries flagship of NWD Group, invests and operates a wide range of businesses predominantly in Hong Kong and the Mainland. Its core business includes toll roads, commercial aircraft leasing, construction and insurance, while it also manages a strategic portfolio spanning sectors from logistics to facilities management.

The Purchaser

The Purchaser is an investment holding company and is principally engaged in the investment in infrastructure businesses of toll roads and power plants. It is an indirect wholly-owned subsidiary of NWS.

Logan Transport

To the best knowledge, information and belief of the NWD Board and the NWS Board, having made all reasonable enquiry, Logan Transport is principally engaged in infrastructure investment and operation in the PRC. As at the date of this announcement, it is principally engaged in the operation of four expressways in Sichuan and Guangxi.

Logan Infrastructure

To the best knowledge, information and belief of the NWD Board and the NWS Board, having made all reasonable enquiry, Logan Infrastructure is an investment holding company, which is a direct wholly-owned subsidiary of Logan Transport and the sole shareholder of the Target Company as at the date of this announcement.

The Target Company

To the best knowledge, information and belief of the NWD Board and the NWS Board, having made all reasonable enquiry, as at the date of this announcement, the Target Company is wholly-owned by Logan Infrastructure. The Target Company is principally engaged in the management and operation of the Expressway.

To the best knowledge, information and belief of the NWD Board and the NWS Board, having made all reasonable enquiry, each of the Target Company, Logan Infrastructure, Logan Transport and their ultimate beneficial owners are third parties independent of each of NWD, NWS and their respective connected persons.

Historical financial information of the Target Company

According to the audited financial statements of the Target Company prepared in accordance with the China Accounting Standards for Business Enterprises, the key financial information of the Target Company for its two financial years ended 31 December 2020 and 31 December 2021 are stated below:

	For the financial year ended 31 December			
	2021		2020	
	<i>RMB' million</i>	<i>Equivalent to HK\$' million</i>	<i>RMB' million</i>	<i>Equivalent to HK\$' million</i>
Net profit/(loss) before income tax	201.2	246.9	(96.1)	(117.9)
Net profit/(loss) after income tax	171.2	210.1	(67.8)	(83.2)

The audited net asset value of the Target Company as at 31 December 2021 was approximately RMB3,923.8 million (equivalent to approximately HK\$4,814.5 million).

LISTING RULES IMPLICATIONS

As at the date of this announcement, NWD together with its subsidiaries hold approximately 60.86% of the total issued share capital of NWS. The Purchaser is an indirect wholly-owned subsidiary of NWS, and in turn an indirect non-wholly-owned subsidiary of NWD. As at the date of this announcement, Logan Infrastructure was a direct wholly-owned subsidiary of Logan Transport.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisitions (taking into account the Total Consideration and the Guarantee) are more than 5% but less than 25% for each of NWD and NWS, the Acquisitions constitute a discloseable transaction for each of NWD and NWS and are therefore subject to the notification and announcement requirements, but are exempt from the circular and shareholders' approval requirements, under Chapter 14 of the Listing Rules.

As the completion of the Acquisitions is subject to the satisfaction or waiver (as applicable) of certain conditions precedent stated in the Sale and Purchase Agreement, the Acquisitions may or may not proceed. Accordingly, shareholders of NWD and NWS and potential investors should exercise caution when dealing in the securities of each of NWD and NWS.

DEFINITIONS

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

“Acquisitions”	the Equity Acquisition and the acquisitions by the Purchaser of (i) the Dividend Receivable from Logan Infrastructure; and (ii) the Creditor’s Rights from Logan Transport in accordance with the Sale and Purchase Agreement
“Articles of Association”	the new articles of association of the Target Company to be agreed between Logan Infrastructure and the Purchaser and to be adopted by the Target Company
“ASEAN”	Association of Southeast Asian Nations
“Bank Loans”	loans repayable by the Target Company to a number of banks in the PRC from time to time, with an aggregate outstanding amount of approximately RMB7,579.5 million (equivalent to approximately HK\$9,300.0 million) as at 26 April 2022
“Business Day(s)”	any day on which government organizations in the Mainland and Hong Kong are normally open for operation (i.e. Monday to Friday), including any Saturday or Sunday declared to be business day by the Mainland or Hong Kong government, but not including any statutory holiday or any Saturday or Sunday that is not a declared business day
“Completion of the Dividend Receivable and Creditor’s Rights Acquisitions”	completion of the acquisitions of the Dividend Receivable by the Purchaser from Logan Infrastructure and the Creditor’s Rights from Logan Transport in accordance with the Sale and Purchase Agreement
“connected person(s)”	shall have the meaning ascribed thereto in the Listing Rules
“Creditor’s Rights”	the non-interest bearing creditor’s rights of Logan Transport against the Target Company in relation to a loan repayable by the Target Company to Logan Transport in the amount of approximately RMB220.7 million (equivalent to approximately HK\$270.8 million) as at 26 April 2022
“Creditor’s Rights Transfer Agreement”	the agreement to be entered into between the Purchaser, Logan Transport and the Target Company in relation to the sale and purchase of the Creditor’s Rights, the template of which was attached as an appendix to the Sale and Purchase Agreement

“Dividend Receivable”	the non-interest bearing dividend declared but unpaid by the Target Company for the year ended 31 December 2021 and receivable by Logan Infrastructure in the amount of approximately RMB46.8 million (equivalent to approximately HK\$57.4 million) as at 26 April 2022
“Dividend Receivable Transfer Agreement”	the agreement to be entered into between the Purchaser, Logan Infrastructure and the Target Company in relation to the sale and purchase of the Dividend Receivable, the template of which was attached as an appendix to the Sale and Purchase Agreement
“Equity Acquisition”	the acquisition of the Target Interest by the Purchaser from Logan Infrastructure in accordance with the Sale and Purchase Agreement
“Expressway”	Guigang-Wuzhou Expressway* (貴港至梧州高速公路) located in the Guangxi Zhuang Autonomous Region, the PRC, with a total length of approximately 198 km. The Expressway has commenced operation since April 2015 with concession expiry in January 2045
“Final Payment”	the total consideration of approximately RMB267.5 million (equivalent to approximately HK\$328.2 million) to be paid by the Purchaser for the acquisitions of the Dividend Receivable and the Creditor’s Rights to Logan Infrastructure and Logan Transport respectively
“First Payment”	The consideration of approximately RMB1,634.9 million (equivalent to approximately HK\$2,006.0 million) to be paid by the Purchaser to Logan Infrastructure for the Equity Acquisition
“GDP”	gross domestic product
“Guarantee”	a guarantee in favour of the relevant banks for the Bank Loans (or other form of financial support to be agreed among the parties) that may be provided by the Purchaser according to the Sale and Purchase Agreement, for an amount up to 40% of the Bank Loans
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Logan Infrastructure”	Shenzhen Logan Infrastructure Investment Consultancy Co., Ltd* (深圳市龍光基業投資諮詢有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of Logan Transport
“Logan Transport”	Logan Transport Group Co., Ltd* (龍光交通集團有限公司), a company established under the laws of the PRC with limited liability
“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 Board”	the board of directors of NWD
“NWD Group”	NWD and its subsidiaries from time to time
“NWS”	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: 00659) and held as to approximately 60.86% by NWD and its subsidiaries as at the date of this announcement
“NWS Board”	the board of directors of NWS
“NWS Group”	NWS and its subsidiaries from time to time
“PRC” or “China” or “Mainland”	the People’s Republic of China and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	NWS (Guangdong) Investment Co. Ltd.* (新創建(廣東)投資有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of NWS
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	The equity, dividend receivable and creditor’s rights transfer agreement entered into between Logan Infrastructure, Logan Transport, the Target Company and the Purchaser in relation to the Acquisitions on 26 April 2022
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary(ies)”	shall have the meaning ascribed thereto in the Listing Rules
“Target Company”	Guangxi Logan Guiwu Expressway Co., Ltd* (廣西龍光貴梧高速公路有限公司), a company established under the laws of the PRC with limited liability and wholly owned by Logan Infrastructure
“Target Interest”	40% of the equity interest in the Target Company
“Toll Rights”	the right to the toll payable to the Target Company by any person for using the Expressway
“Total Consideration”	the total consideration for the Acquisitions of approximately RMB1,902.4 million (equivalent to approximately HK\$2,334.2 million)
“%”	per cent

Unless otherwise specified in this announcement and for the purpose of illustration only, RMB is translated into HK\$ at the rate of HK\$1.00 = RMB0.815.

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, 26 April 2022

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, Mr. Ho Gilbert Chi Hang, Dr. Cheng Chi Kong, Adrian, Mr. Cheung Chin Cheung, Mr. Cheng Chi Ming, Brian 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, Mr. Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Fung Wai Chi, Grace, Mr. Wong Kwai Huen, Albert and Professor Chan Ka Keung, Ceajer.

* *For identification purposes only*