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CONNECTED TRANSACTIONS

ACQUISITION OF REMAINING INTEREST IN DRAGON FORTUNE LIMITED

THE SALE AND PURCHASE AGREEMENT

On 7 April 2014, the Vendors, the Purchaser, Dragon Joy and Dragon Fortune entered into the Sale and Purchase Agreement in relation to the Acquisition, pursuant to which the Vendors agreed to transfer the Sale Shares and assign the Shareholders' Loans to the Purchaser for the Consideration of HK\$260,000,000 (subject to adjustment). Upon Completion, Dragon Fortune will become an indirect wholly-owned subsidiary of NWCL.

CONNECTED TRANSACTIONS OF NWD

As at the date of this announcement, NWD held an approximately 69.68% attributable interest in the issued share capital of NWCL. Since each of Sun City and Potassium are associates of Mr. Peter Cheng and that Brinkley is beneficially owned by Mr. Stewart Cheng, the Acquisition from Sun City, Potassium and Brinkley therefore constitute connected transactions of NWD under the Listing Rules. As each of the relevant percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition from Sun City, Potassium and Brinkley is more than 0.1% but less than 5%, the Acquisition from Sun City, Potassium and Brinkley are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under the Listing Rules.

CONNECTED TRANSACTIONS OF NWCL

Since each of Sun City and Potassium are associates of Mr. Peter Cheng and that Brinkley is beneficially owned by Mr. Stewart Cheng, the Acquisition from Sun City, Potassium and Brinkley therefore constitute connected transactions of NWCL under the Listing Rules. As each of the relevant percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition from Sun City, Potassium and Brinkley is more than 0.1% but less than 5%, the Acquisition from Sun City, Potassium and Brinkley are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under the Listing Rules.

THE SALE AND PURCHASE AGREEMENT

Date

7 April 2014

Parties

- (a) Vendors: Sun City,
Potassium,
Brinkley,
City Court and
Hold Fast;
- (b) Purchaser;
- (c) Dragon Joy; and
- (d) Dragon Fortune.

Since each of Sun City and Potassium are associates of Mr. Peter Cheng and that Brinkley is beneficially owned by Mr. Stewart Cheng, each of Sun City, Potassium and Brinkley is therefore a connected person of both NWD and NWCL.

To the best knowledge, information and belief of the NWD Directors and NWCL Directors after making all reasonable enquiries, City Court, Hold Fast and their respective ultimate beneficial owners are independent third parties not connected with NWD, NWCL and their respective connected persons.

The Purchaser and Dragon Joy are wholly-owned subsidiaries of NWCL. Dragon Fortune is owned as to 36.39% by the Purchaser and 6.15% by Dragon Joy as at the date of this announcement.

Subject of the Acquisition

The Vendors agreed to transfer the Sale Shares, representing 57.46% of the issued share capital of Dragon Fortune owned by the Vendors; and assign the Shareholders' Loans, representing all outstanding indebtedness owing by Dragon Fortune to the Vendors as at the Completion Date, to the Purchaser.

The number of Sale Shares to be transferred and the amount of Shareholders' Loans to be assigned by Sun City, Potassium, Brinkley and the remaining Vendors are set out below:

Vendor	Number of Sale Shares	% of the total issued share capital of Dragon Fortune	Principal Amount of the Shareholders' Loans together with the accrued interests thereon (as at 30 September 2013)* (HK\$)
Sun City	11,767	20.33%	83,157,030
Potassium	4,102	7.09%	18,585,386
Brinkley	593	1.02%	10,710,735
<u>Sub-total</u>	<u>16,462</u>	<u>28.44%</u>	<u>112,453,151</u>
The remaining Vendors (City Court and Hold Fast)	16,806	29.02%	75,688,070
<u>Grand total</u>	<u>33,268</u>	<u>57.46%</u>	<u>188,141,221</u>

**Note: The amounts of the shareholders' loans together with the accrued interests thereon are stated as at 30 September 2013 and are for reference purpose only.*

Consideration

Subject to adjustment set out below (if any), the Consideration for the Acquisition is HK\$260,000,000.

The respective amounts of Consideration to be received by Sun City, Potassium, Brinkley and the remaining Vendors (before adjustment) are set out below:

Vendor	Consideration (HK\$)
Sun City	108,587,119.98
Potassium	27,453,691.61
Brinkley	11,987,174.92
<u>Sub-total</u>	<u>148,027,986.51</u>
The remaining Vendors (City Court and Hold Fast)	111,972,013.49
<u>Total</u>	<u>260,000,000.00</u>

The Consideration was determined after arm's length negotiation between the Vendors and the Purchaser with reference to the adjusted net asset value of Dragon Fortune as at 30 September 2013. Such adjusted net asset value (being approximately HK\$483,000,000) is derived from adjusting the unaudited consolidated net asset value of Dragon Fortune as at 30 September 2013 (being approximately HK\$197,000,000) by the after-tax (i.e. income tax and land appreciation tax) revaluation surplus of Dragon Fortune's assets (including the golf courses and facilities and the developable land held for future development) based on their open market values as at 30 September 2013 valued by an independent valuer.

The Consideration represents a 6% discount to the 57.46% attributable adjusted net asset value of Dragon Fortune as at 30 September 2013 (being approximately HK\$277,000,000).

The Consideration will be satisfied by payment in cash to the Vendors in the following manner:

- (a) the Deposit in the amount of HK\$52,000,000 was paid to the escrow agent on the date of the Sale and Purchase Agreement and will be released to the Vendors by the escrow agent on the Completion Date;
- (b) the Remaining Consideration in the amount of HK\$178,000,000 will be paid to the Vendors on the Completion Date; and
- (c) the Withholding Consideration in the amount of HK\$30,000,000 will be withheld by the Purchaser and will be used to offset any adjustment to the Consideration in the event that the Consideration is required to be adjusted downwards.

If the Completion Net Assets are greater than or less than the Existing Net Assets, the Consideration shall be adjusted by the following formula:

$$\text{Adjusted Consideration} = \text{Consideration} \times (\text{Completion Net Assets} \div \text{Existing Net Assets})$$

If the completion certificate(s) of phase six (VI) of the Palm Island Resort cannot be obtained on or before the Completion Date, the Completion Net Assets shall be adjusted upwards by the Adjustment Amount calculated in accordance with the following formula:

$$\text{Adjustment Amount} = (\text{Sales Proceeds Received} \div \text{Gross Sales Proceeds}) \times \text{Profit Estimate} \times 90\%$$

Depending on whether the Consideration is required to be adjusted upward or downward or at all, either (i) the Purchaser is required to pay the adjustment amount for the Adjusted Consideration after deducting the amount of or together with the Withholding Consideration to the Vendors; (ii) the Purchaser is entitled to forfeit the Withholding Consideration; or (iii) the Vendors are required to pay the adjustment amount for the Adjusted Consideration after deducting the amount of the Withholding Consideration to the Purchaser, within 10 business days from the date of receipt of the Completion Accounts by the Purchaser.

The NWD Directors and the NWCL Directors do not expect that there will be material adjustment to the Consideration. The Consideration will be fully settled in cash and funded by internal resources of NWCL.

Conditions

Completion is subject to, among other things, the fulfilment of the following conditions:

- i. completion of business, legal and financial due diligence of the Dragon Fortune Group to the satisfaction of the Purchaser;
- ii. all approvals and consents (including banks, any authority and all relevant third parties) which are necessary for the entering into and the implementation of the Sale and Purchase Agreement and all transactions contemplated under the Sale and Purchase Agreement having been obtained and such approvals and consents not having been revoked or withdrawn at any time prior to the Completion;
- iii. completion certificate(s) of phase six (VI) of the Palm Island Resort having been obtained;
- iv. full repayment of the respective amounts of the Excluded Loans to each of the shareholders of Dragon Fortune upon Completion;
- v. during the period from the date of the Sale and Purchase Agreement to the Completion Date, there not having been occurred or there not being in existence on the Completion Date any material adverse change; and
- vi. the warranties set out in the Sale and Purchase Agreement remaining true and accurate and not misleading in all respects.

The transfer of the Sale Shares and assignment of the Shareholders' Loans from the Vendors to the Purchaser are also subject to the Conditions Subsequent, including (i) that within 10 business days after the Completion Date, the Vendors shall furnish to the Purchaser the Completion Accounts; (ii) release of the relevant pledge, mortgage, charge or security against such equity interests or assets of such member of the Dragon Fortune Group; and (iii) release of such corporate or personal guarantee in respect of certain indebtedness of certain members of the Dragon Fortune Group.

Completion

Completion shall take place on (i) 15 April 2014; (ii) such other business day on or before 31 May 2014 if so requested by the Vendors jointly; or (iii) such other date as shall be agreed in writing between the Vendors and the Purchaser. Upon Completion, Dragon Fortune will become an indirect wholly-owned subsidiary of NWCL.

If any of the Conditions Subsequent is not fulfilled to the satisfaction of the Purchaser or otherwise waived by the Purchaser, the transfer of the Sale Shares and assignment of the Shareholders' Loans from the Vendors to the Purchaser and the termination of the Shareholders' Agreement shall be unwinded as if the Completion has never occurred.

SHAREHOLDING TABLE OF DRAGON FORTUNE

Set out below is the shareholding table of Dragon Fortune before and after the Acquisition:

Shareholder	<u>Before the Acquisition</u>		<u>After the Acquisition</u>	
	Number of shares	%	Number of shares	%
Sun City	11,767	20.33	-	-
Potassium	4,102	7.09	-	-
Brinkley	593	1.02	-	-
City Court	16,213	28.00	-	-
Hold Fast	593	1.02	-	-
Purchaser	21,070	36.39	54,338	93.85
Dragon Joy	3,557	6.15	3,557	6.15
<u>Total</u>	<u>57,895</u>	<u>100.00</u>	<u>57,895</u>	<u>100.00</u>

TERMINATION OF SHAREHOLDERS' AGREEMENT

The parties to the Sale and Purchase Agreement also agree that the Shareholders' Agreement shall be terminated upon Completion.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND PURCHASE AGREEMENT

The board of directors of NWD and the board of directors of NWCL consider the Acquisition will provide a favourable investment opportunity to acquire the entire management control over Dragon Fortune which is principally engaged in the operation of the Palm Island Resort project involving golf club operation and real estate development with the perspective to broaden NWCL Group's business and income base and indirectly replenish the NWCL's land reserve in a location with development potential. The Acquisition will also provide a strategic platform to achieve collaborative and synergetic initiatives with the NWCL Group's other golf club project in Foshan, the PRC.

The terms of the Sale and Purchase Agreement were determined through arm's length negotiations between the Vendors and the Purchaser and reflect normal commercial terms. Both the NWD Directors and NWCL Directors consider that the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of NWD and NWCL, respectively, and their respective shareholders as a whole.

INFORMATION ON DRAGON FORTUNE

Dragon Fortune is a company incorporated in the British Virgin Islands with limited liability and an investment holding company. Dragon Fortune Group is principally engaged in the operation of the Palm Island Resort project comprising golf club operation and real estate development with a site area of approximately 992,000 square meters and 268,000 square meters, respectively in Huiyang, the PRC. The remaining developable floor area of the real estate development amounts to approximately 430,000 square meters. Dragon Fortune owns 100% interest in the golf club operation and 80% interest in the real estate development of the Palm Island Resort project. The remaining 20% interest in the real estate development of the Palm Island Resort project is owned by a wholly-owned subsidiary of NWCL.

The unaudited consolidated net loss before and after taxation and extraordinary items attributable to Dragon Fortune for the financial year ended 30 June 2013 were approximately HK\$25,915,000 and HK\$23,400,000, respectively and that for the financial year ended 30 June 2012 were approximately HK\$51,124,000 and HK\$51,362,000, respectively.

The original purchase cost of Dragon Fortune is not available as the business of the Dragon Fortune Group was developed by the Dragon Fortune Group.

INFORMATION ON NWD

The NWD Group is principally engaged in property, infrastructure, hotel operation, department store operation, services, as well as telecommunications and technology businesses.

INFORMATION ON NWCL

The NWCL Group is principally engaged in property development, property investment and rental and hotel operation in the PRC, as well as hotel management business.

INFORMATION ON THE VENDORS, THE PURCHASER AND DRAGON JOY

The respective principal business activity of Sun City, Potassium, Brinkley, City Court, Hold Fast, the Purchaser and Dragon Joy is investment holding.

BOARD'S APPROVAL

The Sale and Purchase Agreement has been approved by the board of NWD Directors. Mr. Peter Cheng has a material interest in the transaction contemplated under the Sale and Purchase Agreement, and did not attend the relevant board or committee meeting of NWD to approve the Sale and Purchase Agreement. Mr. Peter Cheng has declared his interest in the transaction contemplated under the Sale and Purchase Agreement by serving a general notice to the board of NWD Directors. Dr. Cheng Kar-shun, Henry who was present at the meeting of the executive committee of the board of NWD directors voluntarily abstained from voting on the board resolutions to approve the Sale and Purchase Agreement.

The Sale and Purchase Agreement has been approved by way of written resolutions signed by all NWCL Directors. Mr. Peter Cheng has declared his interest in the transaction contemplated under the Sale and Purchase Agreement by serving a general notice to the board of NWCL Directors. As the Sale and Purchase Agreement was approved by way of written resolutions signed by all NWCL Directors, Mr. Peter Cheng was not required to abstain from voting even though he is interested in the transaction contemplated under the Sale and Purchase Agreement.

LISTING RULES IMPLICATIONS

Connected transactions of NWD

As at the date of this announcement, NWD held an approximately 69.68% attributable interest in the issued share capital of NWCL. Since each of Sun City and Potassium are associates of Mr. Peter Cheng and that Brinkley is beneficially owned by Mr. Stewart Cheng, the Acquisition from Sun City, Potassium and Brinkley therefore constitute connected transactions of NWD under the Listing Rules. As each of the relevant percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition from Sun City, Potassium and Brinkley is more than 0.1% but less than 5%, the Acquisition from Sun City, Potassium and Brinkley are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under the Listing Rules.

Connected transactions of NWCL

Since each of Sun City and Potassium are associates of Mr. Peter Cheng and that Brinkley is beneficially owned by Mr. Stewart Cheng, the Acquisition from Sun City, Potassium and Brinkley therefore constitute connected transactions of NWCL under the Listing Rules. As each of the relevant percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition from Sun City, Potassium and Brinkley is more than 0.1% but less than 5%, the Acquisition from Sun City, Potassium and Brinkley are only subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirement under the Listing Rules.

DEFINITIONS

In this announcement, the following terms have the following meanings:

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the relevant Vendors and the assignment of the Shareholders' Loans from the relevant Vendors to the Purchaser pursuant to the Sale and Purchase Agreement;
“Adjusted Consideration”	the Consideration as adjusted in accordance with the agreed formula when the Completion Net Assets are greater than or less than the Existing Net Assets;

“Brinkley”	Brinkley Holdings Ltd, which is a limited liability company incorporated in the British Virgin Islands, is a registered holder of 593 shares, constituting approximately 1.02% of the total issued share capital of Dragon Fortune as at the date of this announcement and is beneficially owned by Mr. Stewart Cheng;
“City Court”	City Court Properties Limited, which is a limited liability company incorporated in the British Virgin Islands, is a registered holder of 16,213 shares, constituting approximately 28% of the total issued share capital of Dragon Fortune as at the date of this announcement and is an independent third party;
“Completion”	the completion of the Sale and Purchase Agreement;
“Completion Accounts”	the unaudited consolidated balance sheet of Dragon Fortune as at the Completion Date certified by any director of Dragon Fortune as true and accurate in all material respects and approved by the Purchaser;
“Completion Date”	the date of Completion;
“Completion Net Assets”	the unaudited consolidated net asset value of Dragon Fortune as at the Completion Date (subject to adjustment, if any);
“Conditions Subsequent”	the conditions subsequent to the Sale and Purchase Agreement;
“connected person”	has the meaning ascribed thereto in the Listing Rules;
“Consideration”	the total consideration for the Sale Shares and the Shareholders’ Loans in the aggregate amount of HK\$260,000,000 (subject to adjustment);
“controlling shareholder”	has the meaning ascribed thereto in the Listing Rules;
“Deposit”	the aggregate sum of HK\$52,000,000 paid by the Purchaser as part of the Consideration;
“Dragon Fortune”	Dragon Fortune Limited, a limited liability company incorporated in the British Virgin Islands;
“Dragon Fortune Group”	Dragon Fortune, its subsidiaries and associated company;

“Dragon Joy”	Dragon Joy (China) Limited, which is a limited liability company incorporated in Hong Kong, is a registered holder of 3,557 shares, constituting approximately 6.15% of the total issued share capital of Dragon Fortune as at the date of this announcement and is a wholly-owned subsidiary of NWCL;
“Excluded Loans”	the non-interest bearing shareholders’ loans in the principal amount of HK\$59,000,000 lent to Fortune Leader by the shareholders of Dragon Fortune on a pro-rata basis for the purpose of repaying the banking facility due by Fortune Leader;
“Existing Net Assets”	the unaudited consolidated net asset value of Dragon Fortune as at 30 September 2013;
“Fortune Leader”	Fortune Leader Investment Limited, which is a limited liability company incorporated in Hong Kong, is a wholly-owned subsidiary of Dragon Fortune;
“Gross Sales Proceeds”	the total amount of gross sales proceeds (whether received or not) as stipulated under the contracts for the sale of properties under phase six (VI) of Palm Island Resort entered into on or before the Completion Date;
“Hold Fast”	Hold Fast Co Ltd, which is a limited liability company incorporated in Hong Kong, is a registered holder of 593 shares, constituting approximately 1.02% of the total issued share capital of Dragon Fortune as at the date of this announcement and is an independent third party;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Peter Cheng”	Mr. Cheng Kar-shing, Peter, a NWD Director and a NWCL Director, as well as a director of certain subsidiaries of NWD and NWCL. Mr. Peter Cheng is the brother of Dr. Cheng Kar-shun, Henry (a NWD Director and a NWCL Director), the brother-in-law of Mr. Doo Wai-hoi, William (a NWD Director), the father of Mr. Cheng Chi-heng (a NWD Director) and Mr. Cheng Chi-him, Conrad (a NWCL Director), and the uncle of Mr. Cheng Chi-kong, Adrian (a NWD Director and a NWCL Director) and Ms. Cheng Chi-man, Sonia (a NWD Director and a NWCL Director);

“Mr. Stewart Cheng”	Mr. Cheng Kam-chiu, Stewart, the cousin of Dr. Cheng Kar-shun, Henry (a NWD Director and a NWCL Director) and Mr. Peter Cheng, and the uncle of Mr. Cheng Chi-kong, Adrian (a NWD Director and a NWCL Director), Ms. Cheng Chi-man, Sonia (a NWD Director and a NWCL Director), Mr. Cheng Chi-heng (a NWD Director) and Mr. Cheng Chi-him, Conrad (a NWCL Director);
“NWCL”	New World China Land Limited, a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 917) and a subsidiary of NWD;
“NWCL Director(s)”	the director(s) of NWCL;
“NWCL Group”	NWCL and its subsidiaries;
“NWD”	New World Development Company Limited, a limited liability company incorporated in Hong Kong, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 17) and which is the controlling shareholder of NWCL;
“NWD Director(s)”	the director(s) of NWD;
“NWD Group”	NWD and its subsidiaries;
“Palm Island Resort”	a golf course and residential development at No. 1 Tuhu Golf Road, Danshui Town, Huiyang, Huizhou, Guangdong Province, the PRC;
“Profit Estimate”	the estimated net profits after tax from the sale of all properties under phase six (VI) of Palm Island Resort agreed by the Purchaser;
“Potassium”	Potassium Corp., which is a limited liability company incorporated in the British Virgin Islands, is a registered holder of 4,102 shares, constituting approximately 7.09% of the total issued share capital of Dragon Fortune as at the date of this announcement and is wholly-owned by Mr. Peter Cheng;
“PRC”	the People’s Republic of China (which for the purpose of this announcement, excludes Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC);

“Purchaser”	White Heron Limited, which is a limited liability company incorporated in the British Virgin Islands, is a registered holder of 21,070 shares, constituting approximately 36.39% of the total issued share capital of Dragon Fortune as at the date of this announcement and is a wholly-owned subsidiary of NWCL;
“Remaining Consideration”	the remaining balance of the Consideration (before any adjustment) after deducting the Deposit and the Withholding Consideration;
“Sales Proceeds Received”	the total amount of sales proceeds actually received from the sale of properties under phase six (VI) of Palm Island Resort on or before the Completion Date;
“Sale and Purchase Agreement”	the sale and purchase agreement dated 7 April 2014 entered into among the Vendors, the Purchaser, Dragon Joy and Dragon Fortune in respect of the Acquisition;
“Shareholders’ Agreement”	the shareholders’ agreement of Dragon Fortune dated 2 April 1992 as supplemented and amended by the deeds from time to time;
“Sale Shares”	11,767 shares in Dragon Fortune to be transferred by Sun City, 4,102 shares in Dragon Fortune to be transferred by Potassium, 593 shares in Dragon Fortune to be transferred by Brinkley, 16,213 shares in Dragon Fortune to be transferred by City Court and 593 shares in Dragon Fortune to be transferred by Hold Fast;
“Shareholders’ Loans”	the outstanding shareholders’ loans (together with any accrued interests) of Dragon Fortune owed to the Vendors as at the Completion Date, and for the avoidance of doubt, excluding the Excluded Loans;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	shall have the meaning given to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Sun City”	Sun City Holdings Limited, which is a limited liability company incorporated in Hong Kong, is a registered holder of 11,767 shares, constituting approximately 20.33% of the total issued share capital of Dragon Fortune as at the date of this announcement and is owned as to 30.625% by a company wholly-owned by Mr. Peter Cheng, 44.625% by a 49.58%-owned company of Mr. Peter Cheng, 16.833% by the spouse of Mr. Peter Cheng and 7.917% by an independent third party;

“Vendors”	Sun City, Potassium, Brinkley, City Court and Hold Fast and each of them is a “Vendor”;
“Withholding Consideration”	the aggregate sum of HK\$30,000,000 to be withheld by the Purchaser pending the finalisation of the amount of adjustment to the Consideration; and
“%”	per cent.

By order of the Board of
New World Development Company Limited
Wong Man-hoi
Company Secretary

By order of the Board of
New World China Land Limited
Ngan Man-ying, Lynda
Company Secretary

Hong Kong, 7 April 2014

As at the date of this announcement, the board of directors of NWD comprises the following members: the executive directors are Dr. Cheng Kar-shun, Henry, Mr. Cheng Chi-kong, Adrian, Mr. Chen Guanzhan, Ms. Ki Man-fung, Leonie, Mr. Cheng Chi-heng, Ms. Cheng Chi-man, Sonia and Mr. Au Tak-cheong; the non-executive directors are Mr. Doo Wai-hoi, William and Mr. Cheng Kar-shing, Peter; and the independent non-executive directors are Mr. Yeung Ping-leung, Howard, Mr. Cha Mou-sing, Payson (alternate director to Mr. Cha Mou-sing, Payson: Mr. Cha Mou-zing, Victor), Mr. Ho Hau-hay, Hamilton, Mr. Lee Luen-wai, John and Mr. Liang Cheung-biu, Thomas.

As at the date of this announcement, the board of directors of NWCL comprises the following members: the executive directors are Dr. Cheng Kar-shun, Henry, Mr. Cheng Kar-shing, Peter, Mr. Cheng Chi-kong, Adrian, Ms. Cheng Chi-man, Sonia, Mr. Cheng Chi-him, Conrad, Mr. Fong Shing-kwong, Michael and Ms. Ngan Man-ying, Lynda; and the independent non-executive directors are Dr. Cheng Wai-chee, Christopher, Hon. Tien Pei-chun, James, Mr. Lee Luen-wai, John and Mr. Ip Yuk-keung, Albert.