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新世界發展有限公司

New World Development Company Limited

*(Incorporated in Hong Kong with
limited liability)*

(Stock Code: 17)

**ASIA LOGISTICS
TECHNOLOGIES LIMITED**

*(Incorporated in the Cayman Islands
with limited liability)*

(Stock Code: 862)

**(1) DELAY IN DESPATCH OF CIRCULAR; AND
(2) APPOINTMENT OF JOINT INDEPENDENT FINANCIAL ADVISERS**

The despatch of the Circular will be postponed pending, among other things, the preparation of the accountants' report on the NWPCS Group, the audited consolidated financial results of the ALT Group for the year ended 31 December 2003 and the proforma financial information on the enlarged ALT Group. It is currently expected that the Circular will be despatched to the ALT Shareholders no later than Friday, 21 May 2004.

Commerzbank AG, Hong Kong Branch and Access Capital Limited have been appointed as the joint independent financial advisers to the independent board committee of ALT to advise the independent board committee of ALT on the Subscription Agreement, the S&P Agreement and the Whitewash Waiver.

Reference is made to the joint announcement (the "Announcement") issued by New World Development Company Limited and Asia Logistics Technologies Limited dated 1 April 2004. Terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rules 14.38 and 14A.49 of the Amended Listing Rules, a circular in respect of the major and connected transactions of ALT is required to be despatched to the ALT Shareholders within 21 days after the publication of the Announcement, being no later than 22 April 2004. Moreover, pursuant to Rule 8.2 of the Takeovers Code, a circular in respect of the Whitewash Waiver is required to be despatched to the ALT Shareholders within 21 days after the date of the Announcement, being no later than 22 April 2004. Given that each of the Subscription Agreement, the S&P Agreement and the Whitewash Waiver requires the approval by the Independent ALT Shareholders at the EGM, it is the intention of the ALT Board that the aforesaid two circulars be combined in a single circular (the "Circular") which will be issued to address the relevant requirements of the Amended Listing Rules and the Takeovers Code.

As additional time is required for the preparation of, among other things, the accountants' report on the NWPCS Group, the financial results of the ALT Group for the year ended 31 December 2003 and the proforma financial information on the enlarged ALT Group, all of which are to be included in the Circular, the despatch of the Circular will be delayed. ALT has applied to the SFC and the Stock Exchange for waivers from strict compliance with Rule 8.2 of the Takeovers Code and Rules 14.38 and 14A.49 of the Amended Listing Rules to the extent that the latest date for despatch of the Circular be no later than Friday, 21 May 2004.

APPOINTMENT OF JOINT INDEPENDENT FINANCIAL ADVISERS

Commerzbank AG, Hong Kong Branch and Access Capital Limited have been appointed as the joint independent financial advisers to the independent board committee of ALT to advise the independent board committee of ALT on the Subscription Agreement, the S&P Agreement and the Whitewash Waiver.

By Order of the Board of
New World Development Company Limited
LEUNG Chi-Kin, Stewart
Company Secretary

By Order of the Board of
Asia Logistics Technologies Limited
TSANG Yuet Kwai
Company Secretary

Hong Kong, 22 April 2004

The Board of New World Development Company Limited comprises:

Executive Directors:

Dato' Dr. CHENG Yu-Tung (*Chairman*), Dr. CHENG Kar-Shun, Henry (*Managing Director*), Dr. SIN Wai-Kin, David and LIANG Chong-Hou, David

Non-executive Directors:

The Honourable LEE Quo-Wei*, Lord SANDBERG, Michael*, Dr. HO Tim*, CHENG Yue-Pui, YEUNG Ping-Leung, Howard*, Dr. CHA Mou-Sing, Payson*, CHENG KAR-Shing, Peter, LEUNG Chi-Kin, Stewart, CHAN Kam-Ling, CHOW Kwai-Cheung, CHA Mou-Zing, Victor (*Alternate Director to Dr. CHA Mou-Sing, Payson*) and HO Hau-Hay, Hamilton (*Alternate Director to Dr. HO Tim*)

The Board of Asia Logistics Technologies Limited comprises:

Executive Directors:

LO Lin Shing, Simon (*Chairman*), CHAN Ki (*Vice Chairman*), CHAN Wai Keung, Ringo (*Chief Executive Officer*), YU Ansheng, Ben, LO Lin Kwong and ZHAO Rui

Non-executive Directors:

Dr. CHENG Kar-Shun, Henry and HO Hau Chong, Norman

Independent Non-executive Directors:

TO Hin Tsun, Gerald and WEI Chi Kuan, Kenny

* *Independent Non-executive Directors*

The directors of NWD jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the ALT Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge the opinions expressed in this announcement (other than information relating to the ALT Group) have been arrived at after due and careful consideration and there are no other facts (other than information relating to the ALT Group) not contained in this announcement the omission of which would make any of the statements (other than information relating to the ALT Group) in this announcement misleading.

The directors of ALT jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to NWD) and confirm, having made all reasonable inquiries, that to the best of their knowledge the opinions expressed in this announcement (other than information relating to NWD) have been arrived at after due and careful consideration and there are no other facts (other than information relating to NWD) not contained in this announcement the omission of which would make any of the statements (other than information relating to NWD) in this announcement misleading.

Please also refer to the published version of this announcement in The Standard.