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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR

The despatch of the Circular will be further postponed pending the finalisation of, among other things, the information in relation to the continuing connected transactions of the enlarged ALT Group as a result of Completion. ALT has further 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 will be no later than Monday, 14 June 2004.

Reference is made to the joint announcements issued by New World Development Company Limited and Asia Logistics Technologies Limited dated 1 April 2004 (the “Announcement”) and dated 22 April 2004 (the “Second Announcement”). Terms used herein shall have the same meanings as those defined in the Announcement and the Second Announcement unless the context requires otherwise.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As referred to in the Second Announcement, ALT had 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 would be no later than Friday, 21 May 2004.

As additional time is required for the finalisation of, among other things, the information in relation to the continuing connected transactions of the enlarged ALT Group as a result of Completion, the despatch of the Circular has to be further delayed. ALT has further 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 will be no later than Monday, 14 June 2004.

An announcement containing the information of, among other things, the continuing connected transactions of the enlarged ALT Group as a result of Completion, will be issued by ALT in accordance with the requirements of the Amended Listing Rules.

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, 21 May 2004

The NWD Board 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*)

** 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.

The ALT Board 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