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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: 0017)



New World China Land Limited

新世界中國地產有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0917)

Easywin Enterprises Corporation Limited

(義榮企業有限公司)

(Incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

PROPOSED PRIVATISATION OF NEW WORLD CHINA LAND LIMITED (新世界中國地產有限公司) BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES LAW)

DISPATCH OF SCHEME DOCUMENT AND RULE 13 OFFER LETTER AND DISPATCH OF CIRCULAR OF NEW WORLD DEVELOPMENT COMPANY LIMITED (新世界發展有限公司)

Financial Adviser to the Offeror



Independent Financial Adviser to NWD and the Offeror



**Independent Financial Adviser to the
NWCL Independent Board Committee**



SOMERLEY CAPITAL LIMITED

DISPATCH OF SCHEME DOCUMENT AND RULE 13 OFFER LETTER

The Scheme Document together with the respective notices of the Court Meeting and the Extraordinary General Meeting to be held on Monday, 16 June 2014 and the relevant proxy forms will be dispatched to the NWCL Shareholders and the holders of NWCL Options on 17 May 2014. The Rule 13 Offer Letter and the Form of Acceptance will also be dispatched to the holders of NWCL Options on 17 May 2014.

RECOMMENDATIONS OF THE NWCL INDEPENDENT BOARD COMMITTEE

The Scheme Document contains, among other things, a letter from Somerley Capital Limited, the NWCL Independent Financial Adviser, giving its advice and recommendations to the NWCL Independent Board Committee, and a letter from the NWCL Independent Board Committee containing its recommendations to the Independent NWCL Shareholders and the holders of NWCL Options in relation to the Scheme and the Rule 13 Offer respectively. The Independent NWCL Shareholders and the holders of NWCL Options are urged to read and consider carefully the recommendations of the NWCL Independent Board Committee and the NWCL Independent Financial Adviser as set out in the letter from the NWCL Independent Board Committee and the letter from the NWCL Independent Financial Adviser respectively contained in the Scheme Document.

COURT MEETING AND EXTRAORDINARY GENERAL MEETING

The Court Meeting and the Extraordinary General Meeting are scheduled to be held at 2:30 p.m. and 4:00 p.m. (or immediately after the conclusion or the adjournment of the Court Meeting), respectively, on Monday, 16 June 2014 at Meeting Room N101 (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong.

At the Court Meeting, Independent NWCL Shareholders whose names appear on the register of members of NWCL as at the Meeting Record Date shall be entitled to attend and vote, in person or by proxy, at the Court Meeting. At the Court Meeting, the Independent NWCL Shareholders, present and voting either in person or by proxy, will be entitled to vote all of their respective NWCL Shares in favour of the Scheme or against it. **In accordance with the direction from the Grand Court, in the case of HKSCC Nominees Limited, for the purpose of counting the majority in number, it shall be treated as a multi-headed NWCL Shareholder. In this regard, HKSCC Nominees Limited shall be permitted to vote both for and against the Scheme in accordance with instructions received by it from the Investor Participants and Other CCASS Participants. However, for the purpose of calculating the “majority in number”, each such Investor Participant or Other CCASS Participant who instructs HKSCC Nominees Limited to vote in favour of the Scheme shall be counted for the majority in number as a single NWCL Shareholder voting in favour of the Scheme, and, if applicable, each such Investor Participant or Other CCASS Participant who instructs HKSCC Nominees Limited to vote against the Scheme shall be counted for the majority in number as a single NWCL Shareholder voting against the Scheme. HKSCC Nominees Limited itself, as opposed to instructing Investor Participants and Other CCASS Participants, shall not be counted as a NWCL Shareholder for the purpose of the calculation of the majority in number.**

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Independent NWCL Shareholders to attend and vote at the Court Meeting and the entitlement of NWCL Shareholders to attend and vote at the Extraordinary General Meeting, the register of members of NWCL will be closed from Wednesday, 11 June 2014 to Monday, 16 June 2014 (both days inclusive). During this period, no transfer of NWCL Shares will be effected.

CONDITIONS OF THE SCHEME AND THE PROPOSAL AND THE EXPECTED TIMETABLE

Assuming that the Conditions are fulfilled (or, as applicable, waived in whole or in part), it is expected that the Scheme will become effective on or before Thursday, 17 July 2014 (Cayman Islands time). Details of the Conditions are set out in the Scheme Document. The Proposal will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before Sunday, 31 August 2014 (or such later date as the Offeror, NWCL and HSBC may agree or, to the extent applicable, as the Grand Court may direct and in all cases, as permitted by the Executive). NWCL Shareholders and the holders of NWCL Options will be notified accordingly by announcement.

A detailed timetable for the Scheme, the Proposal and the Rule 13 Offer is set out in this announcement under the heading “Expected Timetable”.

DISPATCH OF CIRCULAR OF NWD

In compliance with the Listing Rules, the NWD Circular containing, among others, details of the Proposal and the Rule 13 Offer, information regarding NWCL and a notice to convene an extraordinary general meeting of NWD for considering, and if thought fit, approving the Proposal and the Rule 13 Offer will be dispatched to the shareholders of NWD on 19 May 2014.

WARNINGS:

Shareholders of NWD and potential investors should be aware that the implementation of the Scheme and the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders of NWD and potential investors should therefore exercise caution when dealing in the securities of NWD. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.

NWCL Shareholders and potential investors should be aware that the implementation of the Scheme and the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. NWCL Shareholders and potential investors should therefore exercise caution when dealing in the securities of NWCL. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.

INTRODUCTION

Reference is made to (i) the announcement dated 13 March 2014 jointly issued by New World Development Company Limited 新世界發展有限公司 (“**NWD**”), Easywin Enterprises Corporation Limited 義榮企業有限公司 (the “**Offeror**”) and New World China Land Limited 新世界中國地產有限公司 (“**NWCL**”) in relation to the proposed privatisation of NWCL by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Law; (ii) the announcement dated 3 April 2014 jointly issued by NWD, the Offeror and NWCL in relation to the application to the Executive for its consent to an extension of time limit for dispatching the Scheme Document (as defined below) from 3 April 2014 to 19 May 2014; and (iii) the scheme document dated 17 May 2014 jointly issued by NWD, the Offeror and NWCL in relation to the Scheme, the Proposal and the Rule 13 Offer (the “**Scheme Document**”).

Unless otherwise defined herein or the context otherwise requires, terms defined in the Scheme Document shall have the same meanings when used in this announcement.

DISPATCH OF SCHEME DOCUMENT

At the hearings held on 12 May 2014 and 13 May 2014 (Cayman Islands time) regarding the Scheme, the Grand Court ordered, among other things, that NWCL be at liberty to convene the Court Meeting on 16 June 2014 and the Scheme Document be dispatched to the Scheme Shareholders at least 28 days before the day appointed for the Court Meeting.

The Scheme Document together with the respective notices of the Court Meeting and the Extraordinary General Meeting to be held on Monday, 16 June 2014 and the relevant proxy forms will be dispatched to the NWCL Shareholders and the holders of NWCL Options on 17 May 2014. The Rule 13 Offer Letter and the Form of Acceptance will also be dispatched to the holders of NWCL Options on 17 May 2014.

The Scheme Document contains, among other things, further details of the Scheme, the Proposal and the Rule 13 Offer, the expected timetable, the explanatory statement of the Scheme as required under the Companies Law, general information regarding the Offeror and NWCL, the letter from the NWCL Board, the letter from the NWCL Independent Board Committee, the letter from the NWCL Independent Financial Adviser, the financial information of NWCL, a property valuation report, a form of the Rule 13 Offer Letter, a notice of the Court Meeting and a notice of the Extraordinary General Meeting.

RECOMMENDATIONS OF THE NWCL INDEPENDENT BOARD COMMITTEE

NWCL has established the NWCL Independent Board Committee, comprising Dr. Cheng Wai-Chee, Christopher, Hon. Tien Pei-Chun, James and Mr. Ip Yuk-Keung, Albert, all being independent non-executive directors of NWCL, to make recommendations to the Independent NWCL Shareholders and holders of NWCL Options in respect of the Scheme and the Rule 13 Offer respectively. The Scheme Document contains, among other things, a letter from the NWCL Independent Board Committee giving its recommendations to the Independent NWCL Shareholders and the holders of NWCL Options in respect of the Scheme and the Rule 13 Offer respectively contained in the Scheme Document.

Somerley Capital Limited has been appointed by the NWCL Independent Board Committee as the NWCL Independent Financial Adviser to advise the NWCL Independent Board Committee in connection with the Scheme and the Rule 13 Offer. The Scheme Document contains, among other things, a letter from the NWCL Independent Financial Adviser giving its advice and recommendations to the NWCL Independent Board Committee in relation to the Scheme and the Rule 13 Offer.

NWCL Shareholders and the holders of NWCL Options are urged to read and consider carefully the recommendations of the NWCL Independent Board Committee and the NWCL Independent Financial Adviser as set out in the letter from the NWCL Independent Board Committee and the letter from the NWCL Independent Financial Adviser respectively.

COURT MEETING AND EXTRAORDINARY GENERAL MEETING

The Court Meeting and the Extraordinary General Meeting are scheduled to be held at 2:30 p.m. and 4:00 p.m. (or immediately after the conclusion or the adjournment of the Court Meeting), respectively, on Monday, 16 June 2014 at Meeting Room N101 (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong. Notices of the Court Meeting and the Extraordinary General Meeting are contained in the Scheme Document and will be available on the website of the Stock Exchange, and the notice of the Court Meeting will be published in the South China Morning Post (English) and Sing Tao Daily (Chinese) on 17 May 2014.

The Grand Court has directed that the Court Meeting shall be held for the Independent NWCL Shareholders to consider and, if thought fit, to approve the Scheme (with or without modification). The Extraordinary General Meeting shall be held for the NWCL Shareholders to consider, and if thought fit, to pass (i) a special resolution to approve the reduction of the issued share capital of NWCL by cancelling and extinguishing the Scheme Shares, and (ii) an ordinary resolution to, subject to and forthwith upon such reduction of capital taking effect, immediately restore the issued share capital of NWCL to the same amount prior to the cancellation of the Scheme Shares by paying up in full, at par, such number of new NWCL Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Offeror.

As at the Latest Practicable Date, there were 8,680,631,746 NWCL Shares in issue, of which 2,703,612,375 NWCL Shares were held by the Scheme Shareholders. All Independent NWCL Shareholders are entitled to vote at the Court Meeting and all NWCL Shareholders are entitled to vote at the Extraordinary General Meeting.

At the Court Meeting, Independent NWCL Shareholders whose names appear on the register of members of NWCL as at the Meeting Record Date shall be entitled to attend and vote, in person or by proxy, at the Court Meeting. At the Court Meeting, the Independent NWCL Shareholders, present and voting either in person or by proxy, will be entitled to vote all of their respective NWCL Shares in favour of the Scheme or against it. **In accordance with the direction from the Grand Court, in the case of HKSCC Nominees Limited, for the purpose of counting the majority in number, it shall be treated as a multi-headed NWCL Shareholder. In this regard, HKSCC Nominees Limited shall be permitted to vote both for and against the Scheme in accordance with instructions received by it from the Investor Participants and Other CCASS Participants. However, for the purpose of calculating the “majority in number”, each such Investor Participant or Other CCASS Participant who instructs HKSCC Nominees Limited to vote in favour of the Scheme shall be counted for the majority in number as a single NWCL Shareholder voting in favour of the Scheme, and, if applicable, each such Investor Participant or Other CCASS Participant who instructs HKSCC Nominees Limited to vote against the Scheme shall be counted for the majority in number as a single NWCL Shareholder voting against the Scheme. HKSCC Nominees Limited itself, as opposed to instructing Investor Participants and Other CCASS Participants, shall not be counted as a NWCL Shareholder for the purpose of the calculation of the majority in number.**

Further announcement(s) will be made by NWD, the Offeror and NWCL in relation to, among other things, the voting results of the Court Meeting and the Extraordinary General Meeting.

CLOSURE OF REGISTER OF MEMBERS

It is proposed that the register of members of NWCL will be closed from Wednesday, 11 June 2014 to Monday, 16 June 2014 (both days inclusive) for the purposes of determining the entitlement of the Independent NWCL Shareholders to attend and vote at the Court Meeting and the entitlement of the NWCL Shareholders to attend and vote at the Extraordinary General Meeting. During such period, no transfer of NWCL Shares will be effected. Such book close period is not for determining entitlements under the Scheme.

In order to qualify to vote at the Court Meeting and the Extraordinary General Meeting, all transfers accompanied by the relevant share certificates must be lodged with Tricor Standard Limited, NWCL's branch share registrar and transfer office in Hong Kong at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong before 4:30 p.m. on Tuesday, 10 June 2014.

CONDITIONS OF THE PROPOSAL

Assuming that the Conditions are fulfilled (or, as applicable, waived in whole or in part), it is expected that the Scheme will become effective on or before Thursday, 17 July 2014 (Cayman Islands time). Details of the Conditions are set out in the Scheme Document. The Proposal will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before Sunday, 31 August 2014 (or such later date as the Offeror, NWCL and HSBC may agree or, to the extent applicable, as the Grand Court may direct and in all cases, as permitted by the Executive). NWCL Shareholders and the holders of NWCL Options will be notified accordingly by announcement.

EXPECTED TIMETABLE

The following timetable takes into account the procedures of the Grand Court for the Scheme. The expected timetable is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable.

Date of dispatch of the Scheme Document..... Saturday, 17 May 2014

Date of dispatch of the Rule 13 Offer Letter for NWCL Options..... Saturday, 17 May 2014

Latest time for holders to exercise their vested NWCL Options
in order to become entitled to vote at the Court Meeting
and the Extraordinary General Meeting (*Note a*)..... 3:30 p.m. on Tuesday,
10 June 2014

Latest time for lodging transfers of NWCL Shares
in order to become entitled to vote at the Court
Meeting and the Extraordinary General Meeting 4:30 p.m. on Tuesday,
10 June 2014

Register of members of NWCL closed for determination
of entitlements of Independent NWCL Shareholders to
attend and vote at the Court Meeting and of NWCL
Shareholders to attend and vote at the Extraordinary
General Meeting (*Note b*) from Wednesday, 11 June 2014
to Monday, 16 June 2014
(both days inclusive)

Meeting Record Date Friday, 13 June 2014

Latest time for lodging forms of proxy in respect of (*Note c*)

- Court Meeting 2:30 p.m. on Saturday, 14 June 2014
- Extraordinary General Meeting 4:00 p.m. on Saturday, 14 June 2014

Suspension of trading in the respective securities
of NWD and NWCL on the Stock Exchange 9:00 a.m. on Monday, 16 June 2014

Court Meeting (*Note d*) 2:30 p.m. on Monday, 16 June 2014
(or immediately after the conclusion
or adjournment of the Court Meeting)

Extraordinary General Meeting (*Note d*) 4:00 p.m. on Monday, 16 June 2014

Announcement of the results of the Court Meeting
and the Extraordinary General Meeting posted
on the website of the Stock Exchange not later than 7:00 p.m.
on Monday, 16 June 2014

Resumption of trading in the respective securities
of NWD and NWCL on the Stock Exchange 9:00 a.m. on Tuesday, 17 June 2014

Court hearing of NWCL’s application to dispense
with settling a list of creditors and for directions
concerning the capital reduction
(unless such orders are made on the paper) 9:30 a.m. on Wednesday,
25 June 2014 (Cayman Islands time)

Latest time for holders of NWCL Options to exercise their vested NWCL Options in order to qualify as Scheme Shareholders for entitlements under the Scheme (<i>Note e</i>)	3:30 p.m. on Wednesday, 2 July 2014
Expected last day for trading in NWCL Shares on the Stock Exchange	Wednesday, 2 July 2014
Latest time for lodging transfers of NWCL Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Monday, 7 July 2014
Register of members of NWCL closed for determining entitlements under the Scheme (<i>Note f</i>)	from Tuesday, 8 July 2014 onwards
Court hearing of the petition to sanction the Scheme and to confirm the capital reduction	Tuesday, 15 July 2014 (Cayman Islands time)
Announcement of the result of the court hearing to sanction the Scheme and to confirm the capital reduction, the expected Effective Date and the expected date of withdrawal of listing of NWCL Shares on the Stock Exchange	Wednesday, 16 July 2014
Scheme Record Date	Thursday, 17 July 2014
Rule 13 Offer Record Date	Thursday, 17 July 2014
Effective Date (<i>Note g</i>)	Thursday, 17 July 2014 (Cayman Islands time)
Announcement of the Effective Date and the withdrawal of the listing of NWCL Shares on the Stock Exchange	Thursday, 17 July 2014
Withdrawal of the listing of NWCL Shares on the Stock Exchange (<i>Note h</i>)	4:00 p.m. on Friday, 18 July 2014
Latest time to dispatch cheques for cash payment under the Scheme	on or before Monday, 28 July 2014
Latest time to accept the Rule 13 Offer and closing date of the Rule 13 Offer (<i>Note i</i>)	4:30 p.m. on Thursday, 31 July 2014
Lapse of outstanding NWCL Options	Thursday, 31 July 2014

Announcement of the results of the Rule 13 Offer

on the website of the Securities and Futures Commission..... not later than 7:00 p.m.
on Thursday, 31 July 2014

Announcement of the results of the Rule 13 Offer

published in one leading English language newspaper
and one leading Chinese language newspaper..... Friday, 1 August 2014

Latest time to dispatch cheques for cash payment

under the Rule 13 Offer, in respect of NWCL Options
as at the Rule 13 Offer Record Date (*Note j*) on or before Monday, 11 August 2014

NWCL Shareholders and holders of NWCL Options should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

Notes:

- (a) Holders of NWCL Options that vest after the Meeting Record Date are not able to exercise their NWCL Options in time to entitle them to attend and vote at the Court Meeting and the Extraordinary General Meeting.
- (b) The register of members of NWCL will be closed during such period for the purpose of determining the entitlements of the Independent NWCL Shareholders to attend and vote at the Court Meeting and of NWCL Shareholders to attend and vote at the Extraordinary General Meeting. This book close period is not for determining entitlements under the Scheme.
- (c) Forms of proxy should be lodged with the office of NWCL's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than the times and dates stated above. In order to be valid, the pink form of proxy for the Court Meeting and the white form of proxy for the Extraordinary General Meeting must be lodged no later than the latest times and dates stated above. Completion and return of a form of proxy for the Court Meeting or the Extraordinary General Meeting will not preclude an Independent NWCL Shareholder and a NWCL Shareholder, respectively, from attending the relevant meeting and voting in person. In such event, the returned form of proxy will be deemed to have been revoked.
- (d) The Court Meeting and the Extraordinary General Meeting will be held at Meeting Room N101 (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong at the times and dates specified above. Please see the notice of Court Meeting set out in Appendix VII to the Scheme Document and the notice of Extraordinary General Meeting set out in Appendix VIII to the Scheme Document for details.
- (e) Holders of NWCL Options that vest after the Scheme Record Date are not able to exercise their NWCL Options in time to qualify as Scheme Shareholders for entitlements under the Scheme. Holders of NWCL Options as at the Rule 13 Offer Record Date will be entitled to the Rule 13 Offer.
- (f) The register of members of NWCL will be closed as from such time and on such date for the purpose of determining which Scheme Shareholders are qualified for entitlements under the Scheme.
- (g) The Scheme will become effective upon all the Conditions set out in the paragraph headed "4. Conditions of the Scheme and the Proposal" in Part VII — Explanatory Statement of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).

- (h) If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of NWCL Shares on the Stock Exchange will be withdrawn at or before 4:00 p.m. on 18 July 2014, being the next trading day after the Effective Date.
- (i) Forms of Acceptance, duly completed and executed in accordance with the instructions on them, must be lodged with the Offeror, care of New World Development Company Limited (新世界發展有限公司) at 25th Floor, New World Tower 1, 18 Queen's Road Central, Hong Kong, for the attention of the board of the Offeror and marked "New World China Land Limited — Rule 13 Offer" not later than 4:30 p.m. on Thursday, 31 July 2014 (or such later date and time as may be notified by NWD, the Offeror or HSBC).
- (j) Payment by cheque in respect of validly completed and executed Forms of Acceptance received after the Rule 13 Offer Record Date but at or before 4:30 p.m. on Thursday, 31 July 2014 will be dispatched within seven Business Days following the later of the date that the Rule 13 Offer becomes unconditional and the date of receipt of such validly completed and executed Forms of Acceptance.

All references to times and dates in this announcement are references to Hong Kong times and dates, unless otherwise stated.

DISPATCH OF CIRCULAR OF NWD

In compliance with the Listing Rules, the circular of NWD (the "NWD Circular") containing, among others, details of the Proposal and the Rule 13 Offer, information regarding NWCL and a notice to convene an extraordinary general meeting of NWD for considering, and if thought fit, approving the Proposal and the Rule 13 Offer will be dispatched to the shareholders of NWD on 19 May 2014.

An extraordinary general meeting of NWD will be held at 10:30 a.m. on Monday, 16 June 2014 whereby an ordinary resolution will be proposed to approve the Proposal and the Rule 13 Offer, details of which are set out in the notice of the extraordinary general meeting of NWD contained in the NWD Circular.

WARNINGS:

Shareholders of NWD and potential investors should be aware that the implementation of the Scheme and the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders of NWD and potential investors should therefore exercise caution when dealing in the securities of NWD. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.

NWCL Shareholders and potential investors should be aware that the implementation of the Scheme and the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. NWCL Shareholders and potential investors should therefore exercise caution when

dealing in the securities of NWCL. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.

By Order of the Board of
**New World Development
Company Limited**
(新世界發展有限公司)
Wong Man-Hoi
Company Secretary

By Order of the Board of
**New World China
Land Limited**
(新世界中國地產有限公司)
Dr. Cheng Kar-Shun, Henry
Chairman and Managing
Director

By Order of the Board of
**Easywin Enterprises
Corporation Limited**
(義榮企業有限公司)
Dr. Cheng Kar-Shun, Henry
Director

Hong Kong, 16 May 2014

As at the date hereof, the directors of NWD comprise (a) seven executive directors, namely 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; (b) two non-executive directors, namely Mr. Doo Wai-Hoi, William and Mr. Cheng Kar-Shing, Peter; and (c) five independent non-executive directors, namely 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.

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

As at the date hereof, the directors of the Offeror are Dr. Cheng Kar-Shun, Henry, Mr. Chen Guanzhan and Mr. Au Tak-Cheong.

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

As at the date hereof, the executive directors of NWCL 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 of NWCL are Dr. Cheng Wai-Chee, Christopher, Hon. Tien Pei-Chun, James, Mr. Lee Luen-Wai, John and Mr. Ip Yuk-Keung, Albert.

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