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新世界百貨中國有限公司
New World Department Store China Limited
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 825)

CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF THE MASTER CONCESSIONAIRE COUNTER AGREEMENT

References are made to (i) the joint announcements of NWDS, NWD and CTFJ in respect of, among other things, the Master Concessionaire Counter Agreement dated 22 March 2012 and 11 April 2014, respectively; (ii) the circulars of NWDS in respect of, among other things, the Master Concessionaire Counter Agreement dated 5 April 2012, 8 May 2014 and 8 May 2017, respectively; (iii) the joint announcement of NWDS and NWD in respect of, among other things, the Master Concessionaire Counter Agreement dated 10 April 2017; and (iv) the joint announcement of NWDS and NWD in respect of, among other things, the Master Concessionaire Counter Agreement dated 4 May 2020.

RENEWAL OF THE MASTER CONCESSIONAIRE COUNTER AGREEMENT

On 22 March 2012, NWDS and CTFJ entered into the Master Concessionaire Counter Agreement in relation to the Concessionaire Transactions, which was subsequently automatically renewed thrice for three successive periods, each of three years, commencing from 1 July 2014. As such, the Master Concessionaire Counter Agreement will expire on 30 June 2023. Subject to the compliance with the Listing Rules by NWDS and CTFJ, the Master Concessionaire Counter Agreement will be automatically renewed for a successive period of three years from the Concessionaire Renewal Date.

LISTING RULES IMPLICATIONS

As at the date of this announcement, NWD is a substantial shareholder of NWDS and hence a connected person of NWDS. CTFJ is a fellow subsidiary of CTFE which is a substantial shareholder of NWD. CTFJ is therefore a connected person of NWD and also considered to be a connected person of NWDS and the relevant Concessionaire Transactions constitute continuing connected transactions of each of NWD and NWDS under Chapter 14A of the Listing Rules.

Since all the amounts and certain applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the New NWDS Concessionaire Annual Caps exceed HK\$10,000,000 and are more than 5% so far as NWDS is concerned, the renewal of the Master Concessionaire Counter Agreement and the New NWDS Concessionaire Annual Caps are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for NWDS.

Since all the amounts and certain applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the New NWD Concessionaire Annual Caps exceed HK\$3,000,000 and are more than 0.1% but less than 5% so far as NWD is concerned, the renewal of the Master Concessionaire Counter Agreement and the New NWD Concessionaire Annual Caps are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules for NWD.

NWDS will convene the EGM for the purpose of seeking approval from the Independent NWDS Shareholders on the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps. The Independent NWDS Board Committee will be established to consider the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps, and to advise the Independent NWDS Shareholders as to whether the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps are in the interests of NWDS and the NWDS Shareholders as a whole. BCL has been appointed as an independent financial adviser to advise the Independent NWDS Board Committee and the Independent NWDS Shareholders in this regard.

A circular of NWDS containing, amongst others, further information on (i) the terms of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps; (ii) a letter of recommendation from the Independent NWDS Board Committee to the Independent NWDS Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent NWDS Board Committee and the Independent NWDS Shareholders; and (iv) the notice of the EGM, is expected to be despatched to the NWDS Shareholders on or before 7 June 2023.

INTRODUCTION

References are made to (i) the joint announcements of NWDS, NWD and CTFJ in respect of, among other things, the Master Concessionaire Counter Agreement dated 22 March 2012 and 11 April 2014, respectively; (ii) the circulars of NWDS in respect of, among other things, the Master Concessionaire Counter Agreement dated 5 April 2012, 8 May 2014 and 8 May 2017, respectively; (iii) the joint announcement of NWDS and NWD in respect of, among other things, the Master Concessionaire Counter Agreement dated 10 April 2017; and (iv) the joint announcement of NWDS and NWD in respect of, among other things, the Master Concessionaire Counter Agreement dated 4 May 2020.

RENEWAL OF THE MASTER CONCESSIONAIRE COUNTER AGREEMENT

Background

On 22 March 2012, NWDS and CTFJ entered into the Master Concessionaire Counter Agreement in relation to the Concessionaire Transactions, which was subsequently automatically renewed thrice for three successive periods, each of three years, commencing from 1 July 2014. As such, the Master Concessionaire Counter Agreement will expire on 30 June 2023. Subject to the compliance with the Listing Rules by NWDS and CTFJ, the Master Concessionaire Counter Agreement will be automatically renewed for a successive period of three years from the Concessionaire Renewal Date.

Members of the NWDS Group had in the past entered into, and are expected from time to time to enter into, concessionaire arrangements or rental agreements with members of the CTFJ Group in relation to retailing counters for the sale of jewellery products and watches by the CTFJ Group at properties in the PRC owned by, or leased to, the NWDS Group or at which the NWDS Group operates its business under the Master Concessionaire Counter Agreement. The NWDS Group and the CTFJ Group wish to continue the concessionaire arrangements or rental agreements and may from time to time enter into new concessionaire arrangements or rental agreements in relation to the Concessionaire Transactions. NWDS and CTFJ agreed to the automatic renewal of the Master Concessionaire Counter Agreement upon the expiry of its renewal term on 30 June 2023 for a successive period of three years, i.e. up to and including 30 June 2026. There has been no change in the terms of the Master Concessionaire Counter Agreement since it was entered into on 22 March 2012.

The principal terms of the Master Concessionaire Counter Agreement are set out below:

Date

22 March 2012

Parties

- (i) NWDS; and
- (ii) CTFJ.

Conditionality

The renewal of the Master Concessionaire Counter Agreement is conditional upon the approval by the Independent NWDS Shareholders of the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps at the EGM.

General terms of the Concessionaire Transactions

Members of the NWDS Group and the CTFJ Group may from time to time enter into Definitive Agreement(s) in relation to any Concessionaire Transactions upon, and subject to, the terms and conditions in compliance with the Master Concessionaire Counter Agreement as may be agreed between the relevant members of the NWDS Group and the CTFJ Group. All the then existing agreements between the relevant members of the NWDS Group and the CTFJ Group in respect of the Concessionaire Transactions (to the extent which covers the Concessionaire Transactions on or after the Concessionaire Renewal Date) will be treated as Definitive Agreements made pursuant to the Master Concessionaire Counter Agreement as from the Concessionaire Renewal Date.

With effect from the Concessionaire Renewal Date, the Concessionaire Transactions shall be conducted:

- (a) in the ordinary and usual course of business of NWDS and CTFJ;
- (b) on normal commercial terms or better (as defined in the Listing Rules); and
- (c) in compliance with all applicable provisions of the Listing Rules (including the New Concessionaire Annual Caps), the applicable laws, the Master Concessionaire Counter Agreement and the relevant Definitive Agreement.

The consideration for each Definitive Agreement will be determined in the following manner: a quote will be provided by the relevant member(s) of the NWDS Group; the relevant member(s) of the CTFJ Group may, through its operational and technical departments and based on the relevant policies and other quote(s) for similar arrangement(s) obtained from independent third parties in the market, either accept the quote and proceed with the concessionaire counter arrangement or reject the quote and decline to proceed further.

As a general principle, rentals of concessionaire counters to be renewed or leased will follow the prevailing market rates around the time of entering into or renewing the respective Definitive Agreements. The NWDS Group will obtain relevant market comparable from available sources and make comparison with the rental rates of concessionaire counters in similar locations, where appropriate.

Subject to the general principle disclosed above, the NWDS Group will take into account the following factors when determining the rentals to be paid by the CTFJ Group contemplated under the Master Concessionaire Counter Agreement: (i) attributes of the concessionaire counters; (ii) location of the concessionaire counters; (iii) size of the concessionaire counters; and (iv) rental rate of surrounding concessionaire counters with similar attributes, including those offered by independent third parties in the market (if any).

Duration

The Master Concessionaire Counter Agreement shall continue to be effective up to and including 30 June 2026. Subject to compliance with the then relevant requirements of the rules of any stock exchange to which either party to the Master Concessionaire Counter Agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the Master Concessionaire Counter Agreement will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier in accordance with the Master Concessionaire Counter Agreement.

Payment terms

The terms in relation to the time and method of payment will be stated in the relevant Definitive Agreements and will be no less favourable to the NWDS Group than terms available to and/or from independent third parties.

Historical figures and the New Concessionaire Annual Caps

The aggregate transaction amounts paid by the CTFJ Group to the NWDS Group (as subsidiaries of NWD) under the Master Concessionaire Counter Agreement for each of the two financial years ended 30 June 2021 and 2022 and the six months ended 31 December 2022 were approximately RMB46.9 million, RMB39.5 million and RMB14.3 million, respectively.

Each of the New NWDS Concessionaire Annual Caps and the New NWD Concessionaire Annual Caps for each of the three financial years ending 30 June 2024, 2025 and 2026 are RMB89.0 million, RMB95.0 million and RMB100.0 million, respectively.

The New Concessionaire Annual Caps have been determined based on the terms of the existing concessionaire counter agreements, the historical transaction amounts under the Master Concessionaire Counter Agreement, the expected increase of sales of each of the concessionaire counters of the CTFJ Group along with the additional floor space and the number of new concessionaire counters which members of the CTFJ Group might require from members of the NWDS Group.

Reasons for and benefits of the renewal of the Master Concessionaire Counter Agreement

The NWDS Group and CTFJ Group may maintain the current concessionaire counter agreements and may from time to time consider entering into new concessionaire counter agreements. In order to systematically organise all Definitive Agreements between the NWDS Group and CTFJ Group for the purpose of Chapter 14A of the Listing Rules, NWDS and CTFJ decided to enter into the Master Concessionaire Counter Agreement. The NWDS Directors believe that it is in the interest of the NWDS Group to renew the Master Concessionaire Counter Agreement so that the NWDS Group may regulate the current and future Definitive Agreements with CTFJ Group under a common framework agreement.

As NWDS is a subsidiary of NWD, the NWD Directors believe that the NWD Group will also benefit as a result of NWDS' renewal of the Master Concessionaire Counter Agreement.

The NWDS Directors (excluding the independent non-executive Directors whose views will be given after considering the advice from the Independent Financial Adviser) consider that the renewal of the Master Concessionaire Counter Agreement, of which its terms had been negotiated on an arm's length basis, are fair and reasonable, on normal commercial terms or better (as defined in the Listing Rules) and within the ordinary and usual course of business of the NWDS Group and are in the interests of the NWDS Group and the NWDS Shareholders as a whole and that the New NWDS Concessionaire Annual Caps are fair and reasonable and in the interests of the NWDS Group and the NWDS Shareholders as a whole.

The NWD Directors consider that the renewal of the Master Concessionaire Counter Agreement, of which its terms had been negotiated on an arm's length basis, are fair and reasonable, on normal commercial terms or better (as defined in the Listing Rules) and within the ordinary and usual course of business of the NWD Group and are in the interests of the NWD Group, the NWDS Group and the NWD Shareholders as a whole and that the New NWD Concessionaire Annual Caps are fair and reasonable and in the interests of the NWD Group, the NWDS Group and the NWD Shareholders as a whole.

INTERNAL CONTROL PROCEDURES

To ensure that the Master Concessionaire Counter Agreement and the Concessionaire Transactions adhere to normal commercial terms or better (as defined in the Listing Rules) and the amounts of the Concessionaire Transactions do not exceed the related New Concessionaire Annual Caps, the NWD Group and/or the NWDS Group (as the case may be) have implemented the following internal control procedures:

- (1) **Definitive Agreement review and assessment:** Prior to entering into any Definitive Agreement under the scope of the Master Concessionaire Counter Agreement, the relevant personnel of the NWD Group and the NWDS Group will review and assess the terms of the relevant Definitive Agreements to ensure that they are consistent with the principles and provisions set out in the Master Concessionaire Counter Agreement. The pricing policies and other terms of the Definitive Agreements will be determined by the relevant personnel of the NWD Group and the NWDS Group on normal commercial terms or better (as defined in the Listing Rules), negotiated on an arm's length basis and on basis similar to that with

independent third parties.

- (2) **Transaction monitoring and reporting:** The finance departments of the NWD Group and the NWDS Group will consistently record and monitor the transaction amounts respectively to ensure that the applicable New Concessionaire Annual Caps are not exceeded. Periodic reports, including lists of continuing connected transactions conducted during the reporting period and utilization of the relevant New Concessionaire Annual Caps will be submitted to the audit committees of each of NWD and NWDS for review respectively.
- (3) **Biannual review by internal audit function:** The group audit and management services departments of the NWD Group and the NWDS Group will respectively perform a biannual review of the internal controls for the continuing connected transactions for the preceding financial year.
- (4) **Annual review by external auditors and independent non-executive directors:** The external auditor of NWD and NWDS along with the independent non-executive NWD Directors and independent non-executive NWDS Directors (as applicable) will perform annual review of the continuing connected transactions for the preceding financial year in accordance with the Listing Rules.

INFORMATION ON THE NWDS GROUP, THE NWD GROUP AND THE CTFJ GROUP

The NWDS Group is principally engaged in department store and property investment operations in the PRC.

The NWD Group is principally engaged in property development, property investment and investment in and/or operation of roads, construction, insurance, hotels and other strategic businesses.

To the best knowledge of the NWDS Directors and NWD Directors, the CTFJ Group is one of the largest jewellers in the world with an extensive retail network in China, Japan, Korea, Southeast Asia and the United States, in addition to its e-commerce business. The CTFJ Group is principally engaged in the business of manufacturing and selling of jewellery products, including gem-set, platinum and k-gold jewellery, and gold jewellery and products, as well as the distribution of various watch brands.

LISTING RULES IMPLICATIONS

As at the date of this announcement, NWD is a substantial shareholder of NWDS and hence a connected person of NWDS. CTFJ is a fellow subsidiary of CTFE which is a substantial shareholder of NWD. CTFJ is therefore a connected person of NWD and also considered to be a connected person of NWDS and the relevant Concessionaire Transactions constitute continuing connected transactions of each of NWD and NWDS under Chapter 14A of the Listing Rules.

Since all the amounts and certain applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the New NWDS Concessionaire Annual Caps exceed HK\$10,000,000 and are more than 5% so far as NWDS is concerned, the renewal of the Master Concessionaire Counter Agreement and the New NWDS Concessionaire Annual Caps are subject to the reporting, announcement, annual review and independent shareholders' approval requirement under Chapter 14A of the Listing Rules for NWDS.

Since all the amounts and certain applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the New NWD Concessionaire Annual Caps exceed HK\$3,000,000 and are more than 0.1% but less than 5% so far as NWD is concerned, the renewal of the Master Concessionaire Counter

Agreement and the New NWD Concessionaire Annual Caps are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules for NWD.

APPROVAL BY THE BOARD OF NWDS DIRECTORS

None of the NWDS Directors has a material interest in the renewal of the Master Concessionaire Counter Agreement. Dr. Cheng Chi-kong, Adrian is a common director of NWDS, NWD and CTFJ. Ms. Chiu Wai-han, Jenny is a common director of NWDS and NWD. Dr. Cheng Chi-kong, Adrian and Ms. Chiu Wai-han, Jenny who were present at the meeting of the board of NWDS voluntarily abstained from voting on the relevant board resolutions.

APPROVAL BY THE BOARD OF NWD DIRECTORS

None of the NWD Directors has a material interest in the renewal of the Master Concessionaire Counter Agreement. Dr. Cheng Chi-kong, Adrian is a common director of NWDS, NWD and CTFJ. Dr. Cheng Kar-shun, Henry, Ms. Cheng Chi-man, Sonia and Mr. Cheng Chi-heng are common directors of NWD and CTFJ. Dr. Cheng Kar-shun, Henry, Dr. Cheng Chi-kong, Adrian, Ms. Cheng Chi-man, Sonia and Mr. Cheng Chi-heng and their associates, being Mr. Cheng Kar-shing, Peter and Mr. Cheng Chi-ming, Brian who were present at the meeting of the board of NWD voluntarily abstained from voting on the relevant board resolution. Mr. Doo Wai-hoi, William, being an associate of Dr. Cheng Kar-shun, Henry, Dr. Cheng Chi-kong, Adrian, Ms. Cheng Chi-man, Sonia and Mr. Cheng Chi-heng, was not present at the meeting of the board of NWD and accordingly did not vote on the relevant board resolution.

GENERAL

NWDS will convene the EGM for the purpose of seeking approval from the Independent NWDS Shareholders on the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps. The Independent NWDS Board Committee will be established to consider the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps, and to advise the Independent NWDS Shareholders as to whether the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps are in the interests of NWDS and the NWDS Shareholders as a whole. BCL has been appointed as the Independent Financial Adviser to advise the Independent NWDS Board Committee and the Independent NWDS Shareholders in this regard.

A circular of NWDS containing, amongst others, further information on (i) the terms of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps; (ii) a letter of recommendation from the Independent NWDS Board Committee to the Independent NWDS Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent NWDS Board Committee and the Independent NWDS Shareholders; and (iv) the notice of the EGM, is expected to be despatched to the NWDS Shareholders on or before 7 June 2023.

DEFINITIONS

The following terms have the following meanings in this announcement, unless the context otherwise requires:

"associate" has the meaning ascribed to it under the Listing Rules

“BCL” or “Independent Financial Adviser”	Ballas Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New Concessionaire Annual Caps
“Concessionaire Renewal Date”	1 July 2023, which is conditional upon the renewal of the Master Concessionaire Counter Agreement becoming unconditional as set out in the sub-paragraph headed “Conditionality” under the paragraph headed “Renewal of the Master Concessionaire Counter Agreement” in this announcement
“Concessionaire Transactions”	all existing and future transactions between members of the NWDS Group and members of the CTFJ Group arising from the concessionaire arrangements or rental agreements in respect of retailing counters for the sale of jewellery products and watches by the CTFJ Group at properties in the PRC owned by, or leased to, the NWDS Group or at which the NWDS Group operates its business, as contemplated under the Master Concessionaire Counter Agreement
“connected person”	has the meaning ascribed to it under the Listing Rules
“CTFE”	Chow Tai Fook Enterprises Limited (周大福企業有限公司), a substantial shareholder of NWD as at the date of this announcement
“CTFJ”	Chow Tai Fook Jewellery Group Limited (周大福珠寶集團有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1929)
“CTFJ Group”	CTFJ and its subsidiaries from time to time
“Definitive Agreement(s)”	definitive agreement(s) which may be entered into between any member(s) of the NWDS Group and any member(s) of the CTFJ Group from time to time in relation to any of the Concessionaire Transactions at any time during the term of the Master Concessionaire Counter Agreement
“EGM”	an extraordinary general meeting of NWDS to be held to consider and, if thought fit, approve, among other things, renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent NWDS Board Committee”	an independent committee of the board of NWDS Directors, comprising all of the independent non-executive NWDS Directors
“Independent NWDS Shareholders”	the NWDS Shareholders, other than CTFJ and its associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Master Concessionaire Counter Agreement”	the agreement in relation to the Concessionaire Transactions entered into between NWDS and CTFJ on 22 March 2012, details of which were disclosed in the joint announcements of NWDS, NWD and CTFJ dated 22 March 2012 and 11 April 2014, respectively and the joint announcements of NWDS and NWD dated 10 April 2017 and 4 May 2020, respectively
“New Concessionaire Annual Caps”	the New NWDS Concessionaire Annual Caps and/or the New NWD Concessionaire Annual Caps (as the case may be)
“New NWD Concessionaire Annual Caps”	the annual cap amounts payable by the CTFJ Group to the NWDS Group (as subsidiaries of NWD) in respect of the Concessionaire Transactions for each of the three years ending 30 June 2026 as set out under the paragraph headed “Renewal of the Master Concessionaire Counter Agreement - Historical figures and the New Concessionaire Annual Caps”
“New NWDS Concessionaire Annual Caps”	the annual cap amounts payable by the CTFJ Group to the NWDS Group in respect of the Concessionaire Transactions for each of the three years ending 30 June 2026 as set out under the paragraph headed “Renewal of the Master Concessionaire Counter Agreement - Historical figures and the New Concessionaire Annual Caps”
“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 shares of which are listed on the Main Board of the Stock Exchange (stock code: 17), and is the holding company of NWDS as at the date of this announcement
“NWD Directors”	the directors of NWD
“NWD Group”	NWD and its subsidiaries (other than the NWDS Group) from time to time
“NWD Shareholders”	shareholders of NWD

“NWDS”	New World Department Store China Limited (新世界百貨中國有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 825), and is a subsidiary of NWD as at the date of this announcement
“NWDS Directors”	the directors of NWDS
“NWDS Group”	NWDS and its subsidiaries from time to time
“NWDS Shareholders”	shareholders of NWDS
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Stores”	the department stores owned by the NWDS Group from time to time
“subsidiary”	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“%”	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 Department Store China Limited
Wu Yuk-kwai, Catherine
Company Secretary

Hong Kong, 28 April 2023

As the date of this announcement, the executive NWD Directors are Dr. Cheng Kar-shun, Henry; Dr. Cheng Chi-kong, Adrian; Ms. Cheng Chi-man, Sonia; Mr. Sitt Nam-hoi; Ms. Huang Shaomei, Echo; Ms. Chiu Wai-han, Jenny; and Mr. Ma Siu-cheung; the non-executive NWD Directors are Mr. Doo Wai-hoi, William; Mr. Cheng Kar-shing, Peter; Mr. Cheng Chi-heng; and Mr. Cheng Chi-ming, Brian; and the independent non-executive NWD Directors are Mr. Lee Luen-wai, John; Mr. Ip Yuk-keung, Albert; Mr. Chan Johnson Ow; Mrs. Law Fan Chiu-fun, Fanny; Ms. Lo Wing-sze, Anthea; and Ms. Wong Yeung-fong, Fonia.

As at the date of this announcement, the non-executive NWDS Directors are Dr. Cheng Chi-kong, Adrian and Ms. Chiu Wai-han, Jenny; the executive NWDS Directors are Mr. Cheung Fai-yet, Phillip and Ms. Xie Hui-fang, Mandy; and the independent non-executive NWDS Directors are Mr. Cheong Ying-chew, Henry, Mr. Chan Yiu-tong, Ivan, Mr. Tong Hang-chan, Peter and Mr. Yu Chun-fai.