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新創建 NWS

新創建集團有限公司*
NWS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(stock code: 659)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF INTERESTS IN SUEZ NWS LIMITED AND NWS HONG KONG INVESTMENT LIMITED

Financial Adviser to NWS



The NWD Board and the NWS Board jointly announce that on 11 January 2021 (after trading hours):

- (a) Beauty Ocean and SUEZ Asia entered into the SNL Sale and Purchase Agreement, pursuant to which Beauty Ocean agreed to sell and SUEZ Asia agreed to purchase the SNL Sale Shares, representing 42% of the total issued share capital of SNL and the entire interest in SNL held by Beauty Ocean, at the consideration of HK\$4,173 million; and
- (b) NWS, SNL and SUEZ Asia entered into the NWS HKI Sale and Purchase Agreement, pursuant to which NWS agreed to sell and SNL agreed to purchase the NWS HKI Sale Share, representing the entire issued share capital of NWS HKI (which holds 50% of the total equity interests in Suyu and Suyu in turn holds 25.1% of the total equity interests in Derun), together with the inter-company balance payable by NWS HKI to NWS at the consideration of HK\$2,360 million.

After the SNL Completion and the NWS HKI Completion, NWS Group will cease to have any shareholding interest in each of SNL and NWS HKI (as well as Suyu).

As at 11 January 2021, NWD together with its subsidiaries hold approximately 60.86% of the total issued share capital of NWS. Beauty Ocean is an indirect wholly-owned subsidiary of NWS and NWS HKI is a direct wholly-owned subsidiary of NWS. Each of Beauty Ocean and NWS HKI is in turn a non-wholly owned subsidiary of NWD. As certain applicable percentage ratios (as determined according to applicable rules in Chapter 14 of the Listing Rules) in respect of the Disposals are more than 5% but less than 25% for each of NWD and NWS, the Disposals constitute a discloseable transaction for each of NWD and NWS that is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As each of the SNL Completion and the NWS HKI Completion is subject to the satisfaction and/or waiver (as applicable) of certain conditions precedent stated in the respective Sale and Purchase Agreements, the SNL Disposal and/or the NWS HKI Disposal may or may not proceed. Accordingly, shareholders of NWD and NWS and potential investors should exercise caution when dealing in the securities of each of NWD and NWS.

INTRODUCTION

The NWD Board and the NWS Board jointly announce that on 11 January 2021 (after trading hours):

- (a) Beauty Ocean and SUEZ Asia entered into the SNL Sale and Purchase Agreement, pursuant to which Beauty Ocean agreed to sell and SUEZ Asia agreed to purchase the SNL Sale Shares, representing 42% of the total issued share capital of SNL and the entire interest in SNL held by Beauty Ocean, at the consideration of HK\$4,173 million; and
- (b) NWS, SNL and SUEZ Asia entered into the NWS HKI Sale and Purchase Agreement, pursuant to which NWS agreed to sell and SNL agreed to purchase the NWS HKI Sale Share, representing the total issued share capital of NWS HKI (which holds 50% of the total equity interests in Suyu and Suyu in turn holds 25.1% of the total equity interests in Derun) together with the inter-company balance payable by NWS HKI to NWS at the consideration of HK\$2,360 million.

After the SNL Completion and the NWS HKI Completion, NWS Group will cease to have any shareholding interest in each of SNL and NWS HKI (as well as Suyu).

MAJOR TERMS OF THE SNL SALE AND PURCHASE AGREEMENT

Date

11 January 2021 (after trading hours)

Parties

(1) Vendor: Beauty Ocean

(2) Purchaser: SUEZ Asia

SNL Disposal

Pursuant to the SNL Sale and Purchase Agreement, Beauty Ocean agreed to sell and SUEZ Asia agreed to purchase the SNL Sale Shares.

Consideration

The consideration for the SNL Disposal is HK\$4,173 million payable in cash upon the SNL Completion.

The consideration for the SNL Disposal was determined after arm's length negotiations between the parties taking into account the financial performance and asset value of SNL Group, with comparison to market multiples and prevailing market conditions.

Conditions Precedent

The SNL Completion is conditional upon the following conditions precedent being satisfied and/or waived (as the case may be):

- (1) the obtaining of the requisite written consent or approval from the relevant department of the Government of Hong Kong relating to the proposed change of shareholding in SNL, as required under the undertakings given by SUEZ or SUEZ Groupe and NWS in favour of the Government of Hong Kong under certain project contracts of SNL Group in Hong Kong;
- (2) SNL having paid to its shareholders on a pro rata basis, a special dividend of HK\$380 million within five business days following the passing of the relevant board resolutions;
- (3) Beauty Ocean's warranties remaining true, accurate, correct and not misleading in all material respects as at the date of the SNL Completion;

- (4) SUEZ Asia's warranties remaining true, accurate, correct and not misleading in all material respects as at the date of the SNL Completion;
- (5) Beauty Ocean having delivered to SUEZ Asia a written consent from NWS authorizing the use of certain trademarks of NWS by SNL and its subsidiaries and affiliates during a transitional period after the SNL Completion and, in any event, such period shall not be more than six months from the date of the SNL Completion; and
- (6) the termination of certain secondment agreements between a member of NWS Group and SNL.

The condition precedent set out in paragraph (1) above is not waivable by any party to the SNL Sale and Purchase Agreement. As at 11 January 2021, the above conditions precedent remain to be satisfied.

SNL Completion

The SNL Completion shall take place on the fifth business day after the date on which the last of the conditions precedent is satisfied or waived (as the case may be) or on another date as agreed between SUEZ Asia and Beauty Ocean but in any event no later than the Longstop Date.

In the event that:

- (1) the condition precedent set out in paragraph (2) above cannot be fulfilled (or waived, if applicable) on or before 11:59 p.m. (Hong Kong time) on a date that is five business days after the date of the SNL Sale and Purchase Agreement, Beauty Ocean has the right to extend such day to a date which is no later than the Longstop Date and if such condition cannot be fulfilled (or waived, if applicable) on such date; or
- (2) any of the other conditions precedent above cannot be fulfilled (or waived, if applicable) on or before 11:59 p.m. (Hong Kong time) on the Longstop Date,

the SNL Sale and Purchase Agreement shall automatically terminate with immediate effect.

Other Key Terms

In the event that the SNL Completion is expected to take place after 31 March 2021, the parties agree to procure that SNL shall declare an interim dividend for the financial year ending 31 December 2021 in an aggregate amount of no less than 55% of the distributable profits of SNL Group on a consolidated basis, excluding any one-off or exception non-cash items, for the period from 1 January 2021 until the date of the SNL Completion and based on the monthly management accounts of SNL for such period. If the SNL Completion falls on a date which is not the last day of a month, then the distributable profits for the period from the first day of the month in which the SNL Completion occurs to the SNL Completion date shall be a pro rata amount of the distributable profits of the month immediately preceding the SNL Completion as shown in the monthly management accounts of SNL. SUEZ Asia agrees to procure that the interim dividend will be paid by no later than 30 days following the date of the SNL Completion.

The parties further agree that certain agreements between NWS Group and SUEZ Group, including (1) the shareholders' agreement between the relevant parties with respect to SNL; (2) the master liability sharing deed between SUEZ, SUEZ Groupe, NWS and SNL in respect of the sharing of liabilities under certain parent guarantees and undertakings relating to the projects and facilities of SNL Group in proportion to their respective participation interests in SNL; and (3) the trademark licensing agreement between NWS as licensor and SNL as licensee, shall be terminated upon the SNL Completion.

Beauty Ocean as the vendor has provided to SUEZ Asia customary representations and warranties covering its ownership over the SNL Sale Shares.

Prior to the signing of the SNL Sale and Purchase Agreement, SNL has already repaid approximately HK\$752 million outstanding shareholders' loan to Beauty Ocean.

MAJOR TERMS OF THE NWS HKI SALE AND PURCHASE AGREEMENT

Date

11 January 2021 (after trading hours)

Parties

- (1) Vendor: NWS
- (2) Purchaser: SNL
- (3) Purchaser Guarantor: SUEZ Asia

NWS HKI Disposal

Pursuant to the NWS HKI Sale and Purchase Agreement, NWS agreed to sell and SNL agreed to purchase the NWS HKI Sale Share, representing the entire issued share capital of NWS HKI, together with the inter-company balance payable by NWS HKI to NWS.

Consideration

The consideration for the NWS HKI Disposal is HK\$2,360 million payable in cash upon the NWS HKI Completion.

The consideration for the NWS HKI Disposal was determined after arm's length negotiations between the parties taking into account the underlying market value of NWS HKI's indirect interests in two Shanghai Stock Exchange listed companies, namely Sanfeng Environment and Chongqing Water, other net asset value of intermediate holding companies, including Derun and Suyu, as well as certain contingent liabilities of Suyu and prevailing market conditions, and reflecting the amount of the inter-company balance payable by NWS HKI to NWS.

Conditions Precedent

The NWS HKI Completion is conditional upon the following conditions precedent being satisfied and/or waived (as the case may be):

- (1) NWS' warranties remaining true, accurate, correct and not misleading in all material respects as at the date of the NWS HKI Completion; and
- (2) SNL's and SUEZ Asia's warranties remaining true, accurate, correct and not misleading in all material respects as at the date of the NWS HKI Completion.

As at 11 January 2021, the above conditions precedent remain to be satisfied.

NWS HKI Completion

The parties agree that the NWS HKI Completion is subject to and will occur on the same day as the SNL Completion, but in any event no later than the Longstop Date.

In the event that any of the conditions precedent above cannot be fulfilled (or waived, if applicable) on or before 11:59 p.m. (Hong Kong time) on the Longstop Date, the NWS HKI Sale and Purchase Agreement shall automatically terminate with immediate effect.

Other Key Terms

As part of the NWS HKI Disposal, the inter-company balance payable by NWS HKI to NWS as at the date of the NWS HKI Completion will also be settled by NWS assigning such amount to SNL. The parties agree that the shareholders' agreement between the relevant parties with respect to Suyu shall be terminated upon the NWS HKI Completion.

NWS as the vendor has provided to SNL and SUEZ Asia customary representations, warranties and indemnities covering its ownership over the NWS HKI Sale Share and the business, assets and liabilities of NWS HKI.

NWS as the vendor and SNL as the purchaser have agreed to enter into a separate indemnity deed in relation to certain specified contingent liabilities of Suyu for the period ending three years after the NWS HKI Completion.

FINANCIAL EFFECT OF THE DISPOSALS

After the SNL Completion and the NWS HKI Completion, NWS Group will cease to have any equity interest in SNL and NWS HKI, and NWS will no longer equity account for the financial results of SNL and will no longer consolidate the financial results of NWS HKI which in turn equity accounts for the financial results of Suyu. Assuming completion of the Disposals were to have taken place on 31 December 2020, there would be a gain of approximately HK\$140 million on the Disposals (before taxation and transaction costs) for NWS which represents the difference between the sum of the considerations for the Disposals, and the sum of the estimated carrying value of 42% of the total issued share capital in SNL, the entire issued share capital in NWS HKI and the inter-company balance payable by NWS HKI to NWS as of 31 December 2020.

After taking into account the estimated capital gains tax, stamp duty, provision relating to the contingent liabilities and other transaction costs directly attributable to the Disposals, NWS Group has recognized an impairment loss of approximately HK\$0.1 billion in the consolidated financial statements for the six months ended 31 December 2020 in expectation of entering into the Sale and Purchase Agreements.

The net proceeds to be received by NWS Group from the Disposals will be applied towards investing into (i) NWS Group's existing business segments such as roads and logistics; (ii) other investments of attractive return and with synergies to its core business when such opportunities arise; and (iii) general working capital requirements of NWS Group.

REASONS FOR, AND BENEFITS OF, THE DISPOSALS

The Disposals are in line with NWS Group's strategy of crystalizing value from its business portfolio to achieve sustainable long term growth, prudent risk management and create value for all stakeholders.

The NWD Board and the NWS Board are of the view that the Disposals represent a transaction at an opportune time and valuation for NWS to unlock value from its business portfolio and reallocate their resources to focus on its core competencies, invest in projects with growth prospects that can derive more steady income and lucrative return, and will allow NWS Group to leverage on its strong foundation to capture the opportunities ahead.

The NWD Board and the NWS Board consider that the terms of each of the Sale and Purchase Agreements are on normal commercial terms and are fair, reasonable and in the interests of NWD, NWS and their respective shareholders as a whole.

INFORMATION ON NWD GROUP, NWS GROUP, BEAUTY OCEAN, NWS HKI, SUEZ, SUEZ ASIA AND SNL

NWD Group

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

NWS Group

NWS Group is principally engaged in (i) the development of, investment in and/or operation of roads, commercial aircraft leasing, construction and insurance; and (ii) the investment in and/or operation of environmental, logistics and facilities management.

Beauty Ocean

Beauty Ocean is an investment holding company and an indirect wholly-owned subsidiary of NWS. It holds 42% of the total issued share capital of SNL as at 11 January 2021.

NWS HKI

NWS HKI is an investment holding company which is a direct wholly-owned subsidiary of NWS as at 11 January 2021. NWS HKI holds 50% equity interest in Suyu. The investment in Suyu is accounted for as a joint venture by NWS HKI.

Suyu is an investment holding company which holds 25.1% of the total equity interests in Derun.

Derun is an investment holding company whose main assets include (i) approximately 43.86% equity interest in Sanfeng Environment, a company whose shares are listed on the Shanghai Stock Exchange (stock code: 601827) and is principally engaged in the investment of waste incineration power generation projects and providing related equipment in the PRC; and (ii) approximately 50.04% equity interest in Chongqing Water, a company whose shares are listed on the Shanghai Stock Exchange (stock code: 601158) and is principally engaged in water supply and waste water treatment in Chongqing city and Sichuan province in the PRC. Through Derun, NWS HKI is deemed to own indirect equity interests of approximately 5.5% and 6.3% in Sanfeng Environment and Chongqing Water, respectively.

SUEZ, SUEZ Asia and SNL

SUEZ is a company whose shares are listed on Euronext Paris (compartment A) (stock code: SEV) and Euronext Brussels (stock code: SEVB). SUEZ Group is principally engaged in the provision of solutions in water management, recycling and waste recovery, site remediation and air treatment.

SUEZ Asia is an investment holding company which is ultimately and wholly-owned by SUEZ and holds 58% of the total issued share capital of SNL as at 11 January 2021.

As at 11 January 2021, SNL is held as to 42% by Beauty Ocean and 58% by SUEZ Asia. SNL Group is principally engaged in the provision of water and wastewater treatment, recycling and waste recovery and treatment infrastructure services and smart environmental solutions in the Mainland China, Hong Kong, Macau and Taiwan. SNL Group manages over 70 water and waste contracts in more than 30 cities in the PRC. The investment in SNL is accounted for as an associated company by Beauty Ocean.

To the best knowledge, information and belief of the NWD Board and the NWS Board, having made all reasonable enquiry, each of SUEZ Asia and SNL and their ultimate beneficial owners are third parties independent of each of NWD, NWS and their respective connected persons.

Historical financial information of assets under the Disposals

According to the audited consolidated financial statements of SNL prepared in accordance with HKFRS, the consolidated profit of SNL (1) before income tax; (2) after income tax; and (3) after income tax attributable to the shareholders of SNL, for its two financial years ended 31 December 2019 are stated below:

	For the financial year ended	
	31 December	
	2018	2019
	<i>HK\$' million</i>	<i>HK\$' million</i>
	<i>(audited)</i>	<i>(audited)</i>
Profit before income tax	1,427.5	918.5
Profit after income tax	1,345.8	800.5
Profit after income tax attributable to the shareholders of SNL	1,273.2	661.3

The audited consolidated net asset value (including non-controlling interests) of SNL as at 31 December 2019 was approximately HK\$10,872.4 million.

According to the unaudited financial statements of NWS HKI, which have accounted for the share of results of Suyu by using equity method and prepared in accordance with HKFRS, the profit before and after income tax of NWS HKI for its two financial years ended 30 June 2020 are stated below:

	For the financial year ended	
	30 June	
	2019	2020
	<i>HK\$' million</i>	<i>HK\$' million</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Profit before income tax	136.4	146.6
Profit after income tax	135.4	146.6

The unaudited net asset value of NWS HKI as at 30 June 2020 was approximately HK\$1,207.9 million.

According to the audited consolidated financial statements of Sanfeng Environment prepared in accordance with the PRC GAAP as set out in the prospectus in connection with the initial public offering of A shares in Sanfeng Environment on the Shanghai Stock Exchange dated 20 May 2020, Sanfeng Environment recorded net profit attributable to its equity interest holders of RMB513 million and RMB554 million for the two financial years ended 31 December 2018 and

2019, respectively. According to the audited consolidated financial statements of Chongqing Water for the two financial years ended 31 December 2018 and 2019 prepared in accordance with the PRC GAAP and published on the Shanghai Stock Exchange, Chongqing Water recorded net profit attributable to its equity interest holders of RMB1,422 million and RMB1,665 million for the two financial years ended 31 December 2018 and 2019, respectively.

The investments under the Disposals, including 42% of SNL and 50% of Suyu (which in turn holds 25.1% of the total equity interests in Derun), have been grouped under the Environment segment of NWS Group. The attributable operating profit to NWS Group for its two financial years ended 30 June 2020 are stated below:

	For the financial year ended	
	30 June	
	2019	2020
	<i>HK\$' million</i>	<i>HK\$' million</i>
	<i>(audited)</i>	<i>(audited)</i>
Attributable operating profit ¹ – 42% of SNL	530.8 ²	232.7
Attributable operating profit ¹ – 50% of Suyu (Suyu in turn holds 25.1% of the total equity interests in Derun)	137.1 ³	147.8
Total	667.9	380.5

Notes:

1. Attributable operating profit represents the profit available for appropriation before corporate office and non-operating items.
2. The amount includes a one-off fair value gain from SNL of HK\$232.5 million shared by NWS Group in the financial year ended 30 June 2019.
3. The amount includes operating profit derived from 12.55% of the total equity interests in Derun and an impairment loss of HK\$21.7 million from Derun shared by NWS Group in the financial year ended 30 June 2019.

LISTING RULES IMPLICATIONS

As at 11 January 2021, NWD together with its subsidiaries hold approximately 60.86% of the total issued share capital of NWS. Beauty Ocean is an indirect wholly-owned subsidiary of NWS and NWS HKI is a direct wholly-owned subsidiary of NWS. Each of Beauty Ocean and NWS HKI is in turn a non-wholly owned subsidiary of NWD. As certain applicable percentage ratios (as determined according to applicable rules in Chapter 14 of the Listing Rules) in respect of the Disposals are more than 5% but less than 25% for each of NWD and NWS, the Disposals constitute a discloseable transaction for each of NWD and NWS that is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As each of the SNL Completion and the NWS HKI Completion is subject to the satisfaction and/or waiver (as applicable) of certain conditions precedent stated in the respective Sale and Purchase Agreements, the SNL Disposal and/or the NWS HKI Disposal may or may not proceed. Accordingly, shareholders of NWD and NWS and potential investors should exercise caution when dealing in the securities of each of NWD and NWS.

DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

“Beauty Ocean”	Beauty Ocean Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of NWS
“Chongqing Water”	重慶水務集團股份有限公司 (Chongqing Water Group Company Limited*), a company incorporated in the PRC with limited liability, the issued shares of which are listed on the Shanghai Stock Exchange (stock code: 601158)
“connected person(s)”	shall have the meaning ascribed thereto in the Listing Rules
“Derun”	重慶德潤環境有限公司 (Chongqing Derun Environment Co., Ltd.*), a company incorporated in the PRC with limited liability and held as to approximately 25.1% by Suyu as at 11 January 2021
“Disposals”	the SNL Disposal and the NWS HKI Disposal
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	30 September 2021 or such later date as the relevant parties may agree in writing
“Macau”	the Macau Special Administrative Region of the PRC
“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 issued shares of which are listed on the main board of the Stock Exchange (stock code: 0017)
“NWD Board”	the board of directors of NWD
“NWD Group”	NWD and its subsidiaries from time to time
“NWS”	NWS Holdings Limited (新創建集團有限公司*), a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 659) and held as to approximately 60.86% by NWD and its subsidiaries as at 11 January 2021
“NWS Board”	the board of directors of NWS
“NWS Group”	NWS and its subsidiaries from time to time
“NWS HKI”	NWS Hong Kong Investment Limited (新創建香港投資有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of NWS as at 11 January 2021
“NWS HKI Completion”	completion of the NWS HKI Disposal in accordance with the NWS HKI Sale and Purchase Agreement

“NWS HKI Disposal”	the proposed disposal of the NWS HKI Sale Share by NWS to SNL, together with the inter-company balance payable by NWS HKI to NWS, as contemplated under the NWS HKI Sale and Purchase Agreement
“NWS HKI Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 11 January 2021 entered into between NWS, SNL and SUEZ Asia in relation to the NWS HKI Disposal
“NWS HKI Sale Share”	one ordinary share of NWS HKI, representing the entire issued share capital of NWS HKI
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Macau and Taiwan
“PRC GAAP”	the Generally Accepted Accounting Principles in the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreements”	the SNL Sale and Purchase Agreement and the NWS HKI Sale and Purchase Agreement
“Sale Shares”	SNL Sale Shares and NWS HKI Sale Share
“Sanfeng Environment”	重慶三峰環境集團股份有限公司 (Chongqing Sanfeng Environment Group Corp., Ltd.*), a company incorporated in the PRC with limited liability and the issued shares of which are listed on the Shanghai Stock Exchange (stock code: 601827)
“SNL”	SUEZ NWS Limited (蘇伊士新創建有限公司), a company incorporated in Hong Kong with limited liability and held as to 42% by Beauty Ocean and 58% by SUEZ Asia as at 11 January 2021
“SNL Completion”	completion of the SNL Disposal in accordance with the SNL Sale and Purchase Agreement
“SNL Disposal”	the proposed disposal of the SNL Sale Shares by Beauty Ocean to SUEZ Asia as contemplated under the SNL Sale and Purchase Agreement
“SNL Group”	SNL and its subsidiaries from time to time

“SNL Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 11 January 2021 entered into between Beauty Ocean and SUEZ Asia in relation to the SNL Disposal
“SNL Sale Shares”	8,507,700 ordinary shares of SNL, representing 42% of the total issued share capital of SNL
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	shall have the meaning ascribed thereto in the Listing Rules
“SUEZ”	SUEZ, a company incorporated in France with limited liability and whose shares are listed on Euronext Paris (compartment A) (stock code: SEV) and Euronext Brussels (stock code: SEVB)
“SUEZ Asia”	SUEZ (Asia) Limited (蘇伊士(亞洲)有限公司), a company incorporated in Hong Kong with limited liability and is ultimately and wholly-owned by SUEZ
“SUEZ Group”	SUEZ and its subsidiaries (including SUEZ Asia and SNL) from time to time
“SUEZ Groupe”	SUEZ Groupe, a simplified joint stock company incorporated in France and a wholly-owned subsidiary of SUEZ
“Suyu”	重慶蘇渝實業發展有限公司 (Chongqing Suyu Business Development Company Limited*), a limited liability company incorporated in the PRC and, as at 11 January 2021, held as to 50% by NWS HKI and 50% by SUEZ (Hong Kong) Limited (蘇伊士(香港)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of SUEZ Asia
“%”	per cent.

By Order of the NWD Board
Dr. Cheng Kar Shun, Henry
Chairman

By Order of the NWS Board
Dr. Cheng Kar Shun, Henry
Chairman

Hong Kong, 12 January 2021

As at the date of this announcement, (a) the executive directors of NWD are Dr. Cheng Kar Shun, Henry, Dr. Cheng Chi Kong, Adrian, Mr. Cheng Chi Heng, Ms. Cheng Chi Man, Sonia, Mr. Sitt Nam Hoi, Ms. Huang Shaomei, Echo and Ms. Chiu Wai Han, Jenny; (b) the non-executive directors of NWD are Mr. Doo Wai Hoi, William and Mr. Cheng Kar Shing, Peter; and (c) the independent non-executive directors of NWD are Mr. Yeung Ping Leung, Howard, Mr. Ho Hau Hay, Hamilton, Mr. Lee Luen Wai, John, Mr. Liang Cheung Biu, Thomas and Mr. Ip Yuk Keung, Albert.

As at the date of this announcement, (a) the executive directors of NWS are Dr. Cheng Kar Shun, Henry, Mr. Ma Siu Cheung, Dr. Cheng Chi Kong, Adrian, Mr. Cheung Chin Cheung, Mr. Cheng Chi Ming, Brian, Mr. Ho Gilbert Chi Hang, Mr. Chow Tak Wing and Mr. Cheng Chi Leong, Christopher; (b) the non-executive directors of NWS are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai and Mr. William Junior Guilherme Doo (alternate director to Mr. William Junior Guilherme Doo: Mr. Lam Wai Hon, Patrick); and (c) the independent non-executive directors of NWS are Mr. Kwong Che Keung, Gordon, Dr. Cheng Wai Chee, Christopher, The Honourable Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Fung Wai Chi, Grace and Mr. Wong Kwai Huen, Albert.

** For identification purposes only*