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**CONNECTED TRANSACTION
DISPOSAL OF 100% EQUITY INTEREST
IN NEW WORLD SPORTS DEVELOPMENT LIMITED
AND ASSIGNMENT OF RELATED SALE LOAN
AND
2024 DEED OF NOVATION
AND
2024 DEED OF TERMINATION**

I. CONNECTED TRANSACTION – THE DISPOSAL

Reference is made to the voluntary announcement of the Company dated 26 September 2024 in relation to the potential disposal of all the equity interest held by the Group in KTSPL to CTFE. On 28 November 2024 (after trading hours), the Company entered into the Sale and Purchase Agreement with CTFE, pursuant to which the Company conditionally agreed to sell and assign, and CTFE conditionally agreed to purchase and take the assignment of, the Sale Share, being 100% equity interest in the Target Company held by the Company, and the Sale Loan at the Consideration of HK\$416.7 million. The Target Group is principally established for the purpose of undertaking the Project for the design, construction and operation of Kai Tak Sports Park under the DCO Contract.

Upon Completion, the Company will cease to own any direct or indirect interest in the Target Group.

As at the date of this announcement, CTFE (together with its subsidiaries) owns approximately 45.24% of the total issued share capital of the Company. As CTFE is a substantial shareholder of the Company, it is a connected person of the Company under the Listing Rules and the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Given that the applicable percentage ratios exceed 0.1% but are below 5%, the Disposal is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

II. 2024 DEED OF NOVATION

In light of the Disposal, the Company, the Target Company, NWS and NWS Sports, being the parties of the 2018 Shareholders' Agreement, shall enter into the 2024 Deed of Novation with CTFE upon Completion, pursuant to which, among others, the Company shall novate, and CTFE shall accept the novation of, all the rights and obligations of the Company under the 2018 Shareholders' Agreement.

III. 2024 DEED OF TERMINATION

In light of the Disposal, CTFE has agreed to provide the 2024 CTFE Guarantee and 2024 CTFE Undertaking. Therefore, the 2018 Deed of Counter-Indemnity and the 2019 Deed of Counter-Indemnity shall be terminated upon Completion.

I. CONNECTED TRANSACTION – THE DISPOSAL

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Date

28 November 2024

Parties

(1) Vendor: the Company

(2) Purchaser: CTFE

Pursuant to the terms and conditions of the Sale and Purchase Agreement, the Company agreed to sell and assign, and CTFE agreed to purchase and take the assignment of, the Sale Share and the Sale Loan.

The Sale Share represents the entire issued share capital of the Target Company. The Target Group is principally established for the purpose of undertaking the Project for the design, construction and operation of Kai Tak Sports Park under the DCO Contract.

The Sale Loan represents the non-interest bearing shareholder's right of the Company against the Target Company in relation to a loan repayable by the Target Company to the Company. As at the date of this announcement, the Sale Loan amounted to approximately HK\$679.9 million, which is higher than the amount of Consideration for the Disposal of HK\$416.7 million since there are 75% attributable accumulated losses recognised on KTSPL level amounting to approximately HK\$263.3 million as at 30 June 2024.

Consideration and basis of determination

The Consideration for the Disposal is HK\$416.7 million.

The Consideration shall be payable in full by CTFE at Completion in HK\$ by way of electronic transfer of immediately available funds to the bank account as designated by the Company.

The Consideration was determined after arm's length negotiations between the Company and CTFE on normal commercial terms or better with reference to, primarily, 75% of the unaudited consolidated net asset value of KTSPL as at 30 June 2024, being approximately HK\$416.7 million. The Company considers that the use of net asset value to determine the Consideration is in line with its intention to recoup its investment in the Project, as further elaborated in the section headed "Reasons for and benefits of the Disposal" below. The Company voluntarily engaged an independent valuer to appraise the value of 75% equity interest in KTSPL as at 30 June 2024, and noted that the appraised value of approximately HK\$399.0 million is lower than the Consideration. The amount of the Sale Loan was not taken into account in determining the Consideration in light of the accumulated loss status of KTSPL.

Conditions

Completion shall be subject to and conditional upon the satisfaction (or waiver by CTFE, as the case may be) of the following Conditions:

- (a) the warranties as set out in the Sale and Purchase Agreement being true and accurate in all material respects as at the date of the Sale and Purchase Agreement and (except for warranties expressly made with reference to the date of the Sale and Purchase Agreement only) as at Completion;

- (b) all necessary consent(s) and/or approval(s) from any other third party under any contractual obligations of KTSPL for the transactions contemplated hereunder having been obtained; and
- (c) save for the Sale Loan, there is no other shareholders' advance owing by the Target Company to the Company.

Each of the Company and CTFE shall use its reasonable endeavours to procure that all the Conditions (to the extent applicable to the relevant party) shall be satisfied as soon as practicable before the Long Stop Date. Each of the Company and CTFE hereby undertakes to provide the other party upon reasonable request with such information and documents to evidence full satisfaction of the Condition(s) applicable to it.

CTFE may waive in whole or in part any of the Conditions (a), (b) and (c). If any of the Conditions has not been satisfied or waived (as applicable) on or before the Long Stop Date, no party shall be obliged to proceed to Completion.

The Company expects that it will take a relatively short period of time to satisfy the positive conditions set forth above and therefore it is expected that Completion will occur as soon as practicable after the date of this announcement.

As at the date of this announcement, all necessary consents and approvals have been obtained from the relevant Government Authorities in accordance with the applicable laws and regulations and the DCO Contract for the transactions contemplated under the Sale and Purchase Agreement.

Counter-indemnity

CTFE shall indemnify and hold harmless the Company against all losses, liabilities, obligations, damages, judgments, claims, penalties, taxation, demands, suits, proceedings, arbitrations, assessments, costs and expenses (including, without limitation, legal costs as between solicitors and client, costs for investigating, disputing and defending and settling any of the aforesaid matters) sustained, incurred or paid by the Company after Completion under the 2019 NWD Guarantee and 2019 NWD Undertaking in respect of any event or circumstances that occur after Completion. CTFE shall be released from this indemnity with effect from the date of execution of the corresponding deeds of release or any other documents by the Government to release the Company from all its obligations under the 2019 NWD Guarantee and 2019 NWD Undertaking.

The Company shall indemnify and hold harmless CTFE against all losses, liabilities, obligations, damages, judgments, claims, penalties, taxation, demands, suits, proceedings, arbitrations, assessments, costs and expenses (including, without limitation, legal costs as between solicitors and client, costs for investigating, disputing and defending and settling any of the aforesaid matters) sustained,

incurred or paid by CTFE before Completion under the 2024 CTFE Guarantee and 2024 CTFE Undertaking in respect of any event or circumstances that occur before Completion.

Completion

Completion shall take place on the Completion Date.

Upon Completion, the Company will cease to own any direct or indirect interest in the Target Group.

Information on the parties

The Company is a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in property development, property investment and investment in and/or operation of hotels and other strategic businesses.

CTFE is a company incorporated in Hong Kong with limited liability. CTFE is principally engaged in investment holding. As at the date of this announcement, CTFE is a wholly-owned subsidiary of Chow Tai Fook (Holding) Limited, which is held as to approximately 81.03% by Chow Tai Fook Capital Limited. Chow Tai Fook Capital Limited is owned as to approximately 48.98% and approximately 46.65% by Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited, respectively.

Information on the Target Group

The Target Company is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. As at the date of this announcement, the Target Company is wholly owned by the Company.

KTSP is a company incorporated in Hong Kong with limited liability and is owned as to 75% by the Target Company and 25% by NWS Sports. NWS Sports is principally engaged in investment holding and is indirectly wholly owned by NWS. KTSP is principally established for the purpose of undertaking the Project for the design, construction and operation of Kai Tak Sports Park under the DCO Contract. The main asset of KTSP is the right to design, construct and operate the Kai Tak Sports Park for a 25-year contract period. The DCO Contract was awarded to KTSP on 28 December 2018. As the design and construction phase of the Project has been substantially completed as of the date of this announcement, the business activities of KTSP after Completion will primarily be relating to the operation of the Project.

The unaudited consolidated negative net asset value of the Target Company as at 30 June 2024 was approximately HK\$170.9 million. The unaudited consolidated total assets of the Target Company as at 30 June 2024 was approximately HK\$3,920.3 million.

Set out below is a summary of the unaudited consolidated net loss of the Target Company for each of the two financial years ended 30 June 2023 and 30 June 2024 respectively:

	For the financial year ended	
	30 June	30 June
	2024	2023
	<i>HK\$'million</i>	<i>HK\$'million</i>
	(unaudited)	(unaudited)
Unaudited consolidated net loss before taxation	63.3	120.5
Unaudited consolidated net loss after taxation	63.3	120.5

Financial effects of the Disposal

Upon Completion, the financial results and assets and liabilities of the Target Group will cease to be consolidated into the accounts of the Group.

It is estimated that there will be immaterial gain/loss to be derived from the Disposal after taking into account the estimated amount of expenses to be borne by the Group in relation to the Disposal. The exact amount of the gain/loss on the Disposal to be recorded in the consolidated income statement of the Company will be (a) subject to audit and (b) net of any incidental expenses, tax expenses and transaction costs, and therefore may vary from the amount disclosed above.

The net proceeds from the Disposal will be utilised by the Group as general working capital.

Information about Kai Tak Sports Park

With an area of around 28 hectares, Kai Tak Sports Park anchors the redevelopment of the former airport site, and offers a world-class destination for all interests.

The construction of Kai Tak Sports Park has been substantially completed as of the date of this announcement. Kai Tak Sports Park will provide high-quality facilities, not only for major events but also for daily enjoyment by the community. With a wide variety of sports venues, open spaces, park facilities, retail and dining outlets, it is set to be an urban oasis to meet the diverse needs of the public, and professional and amateur athletes.

Reasons for and benefits of the Disposal

Although the economy gradually recovered and the market regained vitality, the economic environment remains complex and volatile. The Board has therefore been seeking to reduce the Group's financial leverage so that the Group would be in a better financial position to face unexpected challenges in the coming years. Given that Kai Tak Sports Park is expected to commence operation in January 2025, it is estimated that additional external financing may be needed to support the initial operations of Kai Tak Sports Park, which is not in line with the current deleverage policy of the Group.

Having taken into consideration of the above, the Board takes the view that the Disposal is a good opportunity for the Group to realise its investment in the Project and generate net proceeds for adding to the working capital of the Group, which will help accelerate the deleveraging process of the Group. As Kai Tak Sports Park is a large sports infrastructure project with a comparatively small retail area, the Disposal will also allow the Group to focus its expertise on operating property projects with a strong retail element, being the Group's core business and strength.

Having taken into account the reasons for and the benefits of the Disposal, the Directors (including the independent non-executive Directors) consider that the Disposal is on normal commercial terms or better (as defined in the Listing Rules), in the ordinary and usual course of business of the Group, and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Each of Dr. Cheng Kar-Shun, Henry, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Kar-Shing, Peter and Mr. Cheng Chi-Heng is also a director of CTFE. Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kar Shing, Peter, Mrs. Sun Cheng Lai Ha, Cecilia and Mrs. Doo Cheng Sau Ha, Amy, collectively hold a majority interest in each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited. Having regard to their family relationship, each of Dr. Cheng Kar-Shun, Henry, Mr. Doo Wai-Hoi, William, Mr. Cheng Chi-Kong, Adrian, Mr. Cheng Kar-Shing, Peter, Mr. Cheng Chi-Heng, Ms. Cheng Chi-Man, Sonia and Mr. Cheng Chi-Ming, Brian were considered to have material interests in the Disposal. As such, all of them (except for Mr. Cheng Kar-Shing, Peter, Mr. Cheng Chi-Heng and Mr. Cheng Chi-Ming, Brian who were not present at the meeting of the Board) have abstained from voting on the resolutions approving the Disposal at the meeting of the Board. Save as disclosed, no other Director is regarded as having a material interest in the Disposal and hence no other Director is required under the Listing Rules to abstain from voting on the resolutions approving the Disposal at the meeting of the Board.

Listing rules implications

As at the date of this announcement, CTFE (together with its subsidiaries) owns approximately 45.24% of the total issued share capital of the Company. As CTFE is a substantial shareholder of the Company, it is a connected person of the Company under the Listing Rules and the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Given that the applicable percentage ratios exceed 0.1% but are below 5%, the Disposal is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

II. 2024 DEED OF NOVATION

On 28 December 2018, the Company, New World Sports, NWS and NWS Sports entered into the 2018 Shareholders' Agreement to regulate the respective rights and obligations of the Target Company and NWS Sports towards the operation and management of KTSPL for the purpose of jointly undertaking the Project.

In light of the Disposal, the Company, the Target Company, NWS and NWS Sports, being the parties of the 2018 Shareholders' Agreement, shall enter into the 2024 Deed of Novation with CTFE upon Completion, pursuant to which, among others, the Company shall novate, and CTFE shall accept the novation of, all the rights and obligations of the Company under the 2018 Shareholders' Agreement.

III. 2024 DEED OF TERMINATION

In connection with the DCO Contract, the Company has provided various guarantees as set out below:

- (a) The Target Company and NWS Sports provided a joint and several corporate guarantee to the Government for the due performance of the DCO Contract by KTSPL (the "**JV Guarantee**"). Pursuant to the JV Guarantee, the Target Company and NWS Sports also agreed to irrevocably and unconditionally indemnify the Government against all losses suffered or incurred by the Government arising by reason of any act, default or omission on the part of (i) KTSPL in the performance, observance and assumption of KTSPL's obligations and liabilities under the provisions of the DCO Contract and of any further agreement entered into between the Government and KTSPL in connection with the DCO Contract; and (ii) the Target Company and NWS Sports in the performance and observance of its obligations under the JV Guarantee.
- (b) On 10 August 2018, the Target Company, the Company, NWS Sports and NWS entered into the 2018 Deed of Counter-Indemnity, pursuant to which (i) each of the Target Company and the Company agreed to indemnify NWS Sports and

the NWS and their respective subsidiaries from all liabilities and claims suffered or incurred by the NWS Group under the JV Guarantee and any other liability guaranteed to the Government or any third party creditor for the obligations of KTSPL to the extent in excess of 25%; and (ii) each of NWS Sports and NWS agreed to indemnify the Target Company and the Company and their respective subsidiaries from all liabilities and claims suffered or incurred by the Group (excluding, for this purpose, NWS and its subsidiaries which were, at the relevant time, subsidiaries of the Company) under the JV Guarantee and any other liability guaranteed to the Government or any third party creditor for the obligations of KTSPL to the extent in excess of 75%.

- (c) On 31 January 2019, the Company agreed to provide to the Government (1) the 2019 NWD Guarantee with an amount not less than HK\$700,000,000 to guarantee as a primary obligation the punctual, true and faithful performance and observance by KTSPL of the obligations and liabilities of KTSPL under the DCO Contract by KTSPL and any further agreement entered into between the Government and KTSPL in connection with the DCO Contract and (2) the 2019 NWD Undertaking in favour of the Government in the form set out in the DCO Contract. Pursuant to the 2019 NWD Guarantee, the Company also agreed to irrevocably and unconditionally indemnify the Government against all losses suffered or incurred by the Government arising by reason of any act, default or omission on the part of (i) KTSPL in the performance, observance and assumption of KTSPL's obligations and liabilities under the provisions of the DCO Contract and of any further agreement entered into between the Government and KTSPL in connection with the DCO Contract; and (ii) the Company in the performance and observance of its obligations under this guarantee.
- (d) Further, on 16 January 2019, NWD Construction Bond Guarantee was entered into, pursuant to which the Company and New World Finance Company Limited (a wholly-owned subsidiary of the Company) agreed to provide a joint and several indemnity to CACIB for (a) an amount that equals to all payments demanded from or made or incurred by CACIB under or in respect of the Construction Bond and (b) any liability of CACIB arising under the Construction Bond relating to the issuance, amendment and maintenance of the Construction Bond. As arranged by the Company and New World Finance Company Limited, CACIB has agreed to provide to the Government the Construction Bond on 31 January 2019 for the due performance of the DCO Contract.

On 15 February 2019, the Company and NWS entered into the 2019 Deed of Counter-Indemnity, pursuant to which NWS agreed to indemnify the Company and its subsidiaries (excluding, for this purpose, NWS and its subsidiaries which were, at the relevant time, subsidiaries of the Company) for their liability guaranteed to the Government or any third party creditor for the obligations of KTSPL arising out of

the 2019 NWD Guarantee, 2019 NWD Undertaking and the NWD Construction Bond Guarantee to the extent proportionate to NWS Sports' shareholding interest in KTSPL.

In light of the Disposal, CTFE has entered into the 2024 CTFE Guarantee and 2024 CTFE Undertaking in favour of the Government in a manner consistent with the 2019 NWD Guarantee and 2019 NWD Undertaking. Therefore, the 2018 Deed of Counter-Indemnity and the 2019 Deed of Counter-Indemnity shall be terminated upon Completion. In addition, the NWD Construction Bond Guarantee shall be terminated upon Completion.

DEFINITIONS

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

“2018 Deed of Counter-Indemnity”	the deed of counter-indemnity dated 10 August 2018 entered into among the Target Company, the Company, NWS Sports and NWS in relation to the provision of indemnity (i) by the Target Company and the Company to the NWS Group from all liabilities and claims suffered or incurred by the NWS Group under the guarantees provided for the obligations of KTSPL to the extent in excess of 25%; and (ii) by NWS Sports and NWS to the Group from all liabilities and claims suffered or incurred by the Group under the guarantees provided for the obligations of KTSPL to the extent in excess of 75%, details of which are set out in the section headed “2024 Deed of Termination” in this announcement
“2018 Shareholders’ Agreement”	the shareholders’ agreement dated 28 December 2018 entered into among the Company, the Target Company, NWS and NWS Sports to regulate the respective rights and obligations of the Target Company and NWS Sports towards the operation and management of KTSPL for the purpose of jointly undertaking the Project
“2019 Deed of Counter-Indemnity”	the deed of counter-indemnity dated 15 February 2019 entered into among the Company and NWS in relation to the provision of indemnity by NWS to the Group, details of which are set out in the section headed “2024 Deed of Termination” in this announcement
“2019 NWD Guarantee”	a guarantee dated 31 January 2019 entered into between the Company and the Government with respect to the DCO Contract

“2019 NWD Undertaking”	an undertaking dated 31 January 2019 entered into between the Company and the Government with respect to the DCO Contract
“2024 CTFE Guarantee”	a guarantee entered into between CTFE and the Government on 27 November 2024 with respect to the DCO Contract
“2024 CTFE Undertaking”	an undertaking entered into between CTFE and the Government on 27 November 2024 with respect to the DCO Contract
“2024 Deed of Novation”	the deed of novation to be entered into upon Completion among the Target Company, the Company, CTFE, NWS and NWS Sports, details of which are set out in the section headed “2024 Deed of Novation” in this announcement
“2024 Deed of Termination”	the deed of termination to be entered into upon Completion among the Target Company, the Company, NWS and NWS Sports to terminate the 2018 Deed of Counter-Indemnity and 2019 Deed of Counter-Indemnity, details of which are set out in the section headed “2024 Deed of Termination” in this announcement
“Board”	the board of Directors
“Business Day”	a day on which banks in Hong Kong are open for business, other than (i) a Saturday or a Sunday; or (ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“CACIB”	Crédit Agricole Corporate and Investment Bank
“Company”	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)
“Completion”	completion of the Sale and Purchase Agreement
“Completion Date”	the third Business Day after the satisfaction (or waiver) of all the Conditions (or such other time as may be agreed by the Company and CTFE), being the date on which Completion takes place
“Conditions”	the conditions precedent to Completion as described in the paragraph headed “Conditions” in this announcement

“connected person”	has the meaning ascribed to it in the Listing Rules
“Consideration	the total consideration for the Disposal
“Construction Bond”	a construction bond dated 31 January 2019 provided by KTSPL and CACIB to the Government pursuant to the DCO Contract
“CTFE”	Chow Tai Fook Enterprises Limited (周大福企業有限公司), a company incorporated in Hong Kong with limited liability, being a substantial shareholder of the Company
“DCO Contract”	the contract dated 28 December 2018 entered into between the Government and KTSPL for the design, construction and operation of the Project
“Director(s)”	the director(s) of the Company
“Disposal”	the sale and purchase of the Sale Share and the assignment of the Sale Loan by the Company to CTFE pursuant to the Sale and Purchase Agreement
“Government”	the Government of Hong Kong
“Government Authorities”	any government, administrative or regulatory body or department, stock exchange, court, tribunal, arbitrator or any body that exercises the function of a regulator
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“KTSPL”	Kai Tak Sports Park Limited (啟德體育園有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are held as to 75% by the Target Company and as to 25% by NWS Sports
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 December 2024 or such later date as the Company and CTFE may agree in writing

“NWD Construction Bond Guarantee”	a joint and several indemnity dated 16 January 2019 provided by the Company and New World Finance Company Limited to CACIB, details of which are set out in the section headed “2024 Deed of Termination” in this announcement
“NWS”	NWS Holdings Limited (新創建集團有限公司), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 659)
“NWS Group”	NWS and its subsidiaries from time to time
“NWS Sports”	NWS Sports Development Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of NWS
“Project”	the Kai Tak Sports Park project at Kai Tak, Kowloon City District, Kowloon, Hong Kong
“Sale and Purchase Agreement”	a conditional sale and purchase agreement dated 28 November 2024 entered into between the Company and CTFE in respect of the Disposal
“Sale Loan”	the non-interest bearing shareholder’s right of the Company against the Target Company in relation to a loan repayable by the Target Company to the Company, which as at the date of this announcement, amounts to approximately HK\$679.9 million
“Sale Share”	one share of US\$1.00 each in the share capital of the Target Company
“Shareholders”	the holder of the Shares
“Shares”	the shares in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it in the Listing Rules
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Target Company”	New World Sports Development Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company

“Target Group” the (a) Target Company and (b) KTSPL and its subsidiaries
from time to time

“%” per cent

By order of the Board
Wong Man-Hoi
Company Secretary

Hong Kong, 28 November 2024

As at the date of this announcement, the Board of the Company comprises (a) six executive directors, namely Dr. Cheng Kar-Shun, Henry, Mr. Ma Siu-Cheung, Ms. Cheng Chi-Man, Sonia, Mr. Sitt Nam-Hoi, Ms. Huang Shaomei, Echo and Ms. Chiu Wai-Han, Jenny; (b) five non-executive directors, namely, Mr. Doo Wai-Hoi, William, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Kar-Shing, Peter, Mr. Cheng Chi-Heng and Mr. Cheng Chi-Ming, Brian; and (c) six independent non-executive directors, namely 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.