

[Press Release]

**Chow Tai Fook Enterprises and NWS Holdings
Discuss Voluntary Exit Scheme with Unions**

(3 January 2004, Hong Kong) Chow Tai Fook Enterprises Limited (“CTF”) and NWS Holdings Limited (“NWS Holdings”, Stock code: 0659.HK) today met with union representatives to listen their views on the Voluntary Exit Scheme (“the scheme”). CTF and NWS Holdings are the holding companies of Citybus and New World First Bus respectively.

Representatives from CTF and NWS Holdings included Mr Leung Kong Yui and Mr Kwan Chuk Fai. Messrs Leung and Kwan further explained the details and the benefits of the scheme and listened to views expressed by the unions. The company also invited the press to attend the meeting.

During the meeting, Mr Kwan emphasized that:

1. The Voluntary Exit Scheme is entirely a voluntary one. Employees are free to submit application in joining the scheme, which includes an enhanced offer with generous terms that are higher than the statutory requirements.
2. The scheme was originally devised solely for non-frontline staff of the two bus companies. However, since Citybus’ employee representative had expressed interest in the scheme, CTF and NWS Holdings decided to extend the application to include frontline staff of Citybus.
3. In order to be fair to all parties, CTF and NWS Holdings will maintain the application deadline (5pm on 8 January 2004). Application to the scheme is entirely voluntary.
4. CTF and NWS Holdings will continue to communicate with the unions and the employees.

“Senior management of both CTF and NWS Holdings are fully aware of all developments and the discussion between representatives of the companies and the unions,” Mr Kwan said.

He reiterated the two companies’ commitment to their staff. “Senior management agree that the scheme is an attractive offer to employees. CTF and NWS Holdings highly regard employee opinions and maintain frequent communication with staff. Hotlines have been set up to advise Citybus and New World First Bus staff about the scheme details as well as for staff to air their opinions on the scheme,” Mr Kwan added.

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Company Background

Chow Tai Fook Enterprises Limited (“CTF”)

CTF, the privately owned company of the family of Dr. Cheng Yu-Tung, is the controlling shareholder of New World Development Company Limited (17.HK), which in turn has interests in three listed companies in New World Group: New World TMT Limited (301.HK), New World China Land Limited (917.HK) and NWS Holdings Limited (659.HK). The core businesses of these companies include property, infrastructure, services and telecommunications.

NWS Holdings Limited (“NWS Holdings”)

NWS Holdings Limited (“NWS Holdings”, Stock code: 0659.HK), the flagship servicing company of New World Development Company Limited (Stock code: 0017.HK), embraces a diversified range of businesses in Hong Kong, Macau and Mainland China. These businesses can be broadly grouped under three main divisions: service, traditional infrastructure and ports. Its **service** arm comprises Facilities (*Urban Property Management, General Security* and the management of *the Hong Kong Convention and Exhibition Centre*), Contracting (*Hip Hing Construction* and *NWS Engineering*), Transport (*First Bus* and *First Ferry*), Financial and Environmental. The **traditional infrastructure** portfolio includes roads and bridges, energy, and water treatment and waste management projects. For **ports**, NWS Holdings is principally engaged in container handling as well as logistics and warehousing.

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