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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: 00659)

DISCLOSEABLE TRANSACTION

- (1) ACQUISITION OF THE ENTIRE EQUITY INTERESTS AND
SHAREHOLDER'S LOANS IN THE TARGET COMPANIES;
AND
(2) ESTABLISHMENT OF THE JOINT VENTURE THROUGH THE
ACQUISITION OF SHARES IN GOODMAN CHINA (WESTERN)**

Financial Adviser to the Company



ACQUISITION OF THE ENTIRE EQUITY INTERESTS AND SHAREHOLDER'S LOANS IN THE TARGET COMPANIES

The Board is pleased to announce that on 14 May 2022, the Buyer A, an indirect wholly-owned subsidiary of the Company, and the Company (as the Buyer A's guarantor) entered into the Share Purchase Agreements with the Seller A, the Seller B and the Seller C (as the case may be), pursuant to which:

- (a) the Buyer A agreed to acquire, and the Seller A, the Seller B and the Seller C (as the case may be) agreed to sell, the entire equity interests in each of the Target Companies; and
- (b) the Seller A, the Seller B and the Seller C (as the case may be) agreed to novate, and the Buyer A agreed to accept the novation of, the entire amount of the Shareholder's Loans owing by the Target Companies to the Seller A, the Seller B and the Seller C (or the relevant Seller's subsidiaries, as the case may be) as at Completion.

The Target Companies own the entire interest in the Target Portfolio of six logistics properties in Chengdu and Wuhan, the PRC.

The aggregate final purchase price in respect of the Acquisitions of the Target Companies to be paid by the Buyer A under the Share Purchase Agreements (comprising the consideration for the equity interests of the Target Companies and the Shareholder's Loans to be novated to the Buyer A) represents the US\$ equivalent of the sum of:

- (a) the aggregate initial purchase price of RMB2,290 million (equivalent to approximately HK\$2,663 million); and
- (b) the final Adjusted Net Asset Value of the Target Companies and their Project Companies based on their respective closing accounts (and, in respect of the Share Purchase Agreement F only, the final purchase price shall also be adjusted with reference to the Reduced Leasing Assured Amount).

Completion of each of the Acquisitions is conditional on the Conditions Precedent being, and remaining, satisfied or otherwise being waived in accordance with the terms of the respective Share Purchase Agreements. Completion of each of the Acquisitions are not inter-conditional. Upon Completion, each of the Target Companies will become an indirect wholly-owned subsidiary of the Company.

ESTABLISHMENT OF THE JOINT VENTURE THROUGH THE ACQUISITION OF SHARES IN GOODMAN CHINA (WESTERN)

As part of the overall arrangement agreed between the parties, the Buyer B (an indirect wholly-owned subsidiary of the Company) has agreed to establish the Joint Venture with the Seller D for the purpose of providing operating management services to the Target Portfolio and to serve as a platform to explore further cooperation opportunities between the Group and Goodman Group (and its managed funds) in the PRC, through the acquisition of 50% of the total issued share capital in Goodman China (Western) pursuant to the Goodman China (Western) Share Purchase Agreement and the entering into of the Shareholders' Agreement.

On 14 May 2022, the Buyer B entered into the Goodman China (Western) Share Purchase Agreement with the Seller D, pursuant to which the Buyer B agreed to acquire, and the Seller D agreed to sell, 50 ordinary shares in Goodman China (Western), representing 50% of its total issued share capital, at the consideration of the US\$ equivalent of the sum of RMB100, and 50% of the final net asset value of Goodman China (Western) and Goodman Enterprise Management (a wholly-owned subsidiary of Goodman China (Western)).

The Buyer B, Goodman China (Western) and the Seller D will enter into the Shareholders' Agreement on the completion date of the Goodman China (Western) Acquisition to, among other things, govern the operation of the business carried on by Goodman China (Western) and Goodman Enterprise Management from time to time, and regulate the rights and obligations of the Buyer B and the Seller D as shareholders of Goodman China (Western).

THE TARGET PORTFOLIO

The Target Portfolio consists of six premium logistics real estate properties with an aggregate Gross Leasable Area of approximately 531,000 sq. m., which includes five completed projects, a developing project and a land parcel to be developed. The Target Portfolio is strategically located in the central and western logistics hubs of Chengdu and Wuhan in the PRC and was developed and is currently managed by the Goodman Group.

The Group aims to establish a logistics ecosystem with a holistic platform that is backed by core assets and network, which could also generate synergies with the Group's existing investments in this segment. The Target Portfolio has been developed and managed by a global logistics market leader with premium specifications, and will enable the Group to achieve immediate scale of over 531,000 sq. m. of Gross Leasable Area with pipeline projects in strategic locations in the PRC. The Board believes that the Acquisitions will be the bedrock to a sustainable platform for the Group's further expansion in the logistics industry in the PRC, and resonates with the Group's vision in achieving long-term sustainable growth by seizing opportunities with strong cash flow and value accretion potential.

In addition to acquiring a sizeable Target Portfolio, the Group will also be partnering with the Goodman Group through the establishment of the Joint Venture with the Seller D. The Board is confident that, by leveraging on the exceptional operational expertise of the Goodman Group in the logistics sector, together with the Group's long-standing history and experience as well as network in the PRC's infrastructure sectors, the Group will be able to further expand, create synergistic values with its other investments in the logistics value chain and be equipped to capture the significant growth opportunities ahead in the logistics segment.

LISTING RULES IMPLICATIONS

The Share Purchase Agreements and the Goodman China (Western) Share Purchase Agreement

As the Share Purchase Agreements and the Goodman China (Western) Share Purchase Agreement are entered into by the Buyer A and the Buyer B, respectively, with substantially the same parties and their affiliates, i.e. the Sellers, within a 12-month period, the transactions contemplated thereunder are required to be aggregated for the purpose of size tests pursuant to Rule 14.22 of the Listing Rules.

As the highest of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the aggregate amount of consideration under the Share Purchase Agreements and the Goodman China (Western) Share Purchase Agreement exceeds 5% but is less than 25%, the transactions contemplated under the Share Purchase Agreements and the Goodman China (Western) Share Purchase Agreement, on an aggregated basis, constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and are subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Shareholders' Agreement

The grant of each of the Call Option and the Put Option under the Shareholders' Agreement will be treated as a transaction and classified by reference to the percentage ratios (as defined in Rule 14.07 of the Listing Rules) pursuant to Rules 14.04(1)(b) and 14.73 of the Listing Rules.

The exercise of the Call Option is at the discretion of the Buyer B. According to Rule 14.75(1) of the Listing Rules, upon the grant of the Call Option to the Buyer B, only the premium (which is nil) will be taken into consideration for calculating the relevant percentage ratios. The Company will comply with the relevant requirements under the Listing Rules on the exercise or non-exercise of the Call Option (as the case may be) as and when necessary. The exercise of the Put Option is not at the discretion of the Buyer B. According to Rule 14.74(1) of the Listing Rules, upon the grant of the Put Option (of which the premium is nil) to the Seller D, the transaction will be classified as if the Put Option had been exercised.

If the Share Purchase Agreements, the Goodman China (Western) Share Purchase Agreement and the grant of each of the Call Option and the Put Option are aggregated under Rule 14.22 of the Listing Rules, one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect thereof will exceed 5% but all are less than 25% and hence the transactions thereunder will still remain a discloseable transaction for the purpose of Chapter 14 of the Listing Rules.

As completion of the Share Purchase Agreements and the Goodman China (Western) Share Purchase Agreement are subject to the satisfaction or waiver of certain conditions precedent thereunder, the Acquisitions and the Goodman China (Western) Acquisition, respectively, may or may not proceed. Accordingly, Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

INTRODUCTION

1. Acquisitions of the Target Portfolio and the Share Purchase Agreements

The Board is pleased to announce that on 14 May 2022, the Buyer A, an indirect wholly-owned subsidiary of the Company, and the Company (as the Buyer A's guarantor) entered into the Share Purchase Agreements with the Seller A, the Seller B and the Seller C (as the case may be), pursuant to which:

- (a) the Buyer A agreed to acquire, and the Seller A, the Seller B and the Seller C (as the case may be) agreed to sell, the entire equity interests in each of the Target Companies; and
- (b) the Seller A, the Seller B and the Seller C (as the case may be) agreed to novate, and the Buyer A agreed to accept the novation of, the entire amount of the Shareholder's Loans owing by the Target Companies to the Seller A, the Seller B and the Seller C (or the relevant Seller's subsidiaries, as the case may be) as at Completion.

The Target Companies own the entire interest in the Target Portfolio of six logistics properties in Chengdu and Wuhan, the PRC, the details of which are set out in the section headed "*Information of the Target Portfolio*" below. The aggregate final purchase price to be paid by the Buyer A for the Acquisitions under the Share Purchase Agreements (comprising the consideration for the equity interests of the Target Companies and the Shareholder's Loans to be novated to the Buyer A) represents the US\$ equivalent of the sum of:

- (a) the aggregate initial purchase price as agreed between the Buyer A and the Seller A, the Seller B and the Seller C (as the case may be), being RMB2,290 million (equivalent to approximately HK\$2,663 million); and
- (b) the final Adjusted Net Asset Value of the Target Companies and their Project Companies based on their respective closing accounts (and, in respect of the Share Purchase Agreement F only, the final purchase price shall be adjusted with reference to the Reduced Leasing Assured Amount).

The payment for the Acquisitions will be funded by cash and/or existing bank facilities of the Group.

Completion of each of the Acquisitions is conditional upon the Conditions Precedent being, and remaining, satisfied or otherwise being waived in accordance with the terms of the respective Share Purchase Agreements. Completion of each of the Acquisitions is not inter-conditional. Upon Completion, each of the Target Companies will become an indirect wholly-owned subsidiary of the Company.

2. Establishment of the Joint Venture, the Goodman China (Western) Share Purchase Agreement and the Shareholders' Agreement

The Buyer B (an indirect wholly-owned subsidiary of the Company) has agreed to establish a joint venture with the Seller D for the purpose of providing operating management services to the Target Portfolio and to serve as a platform to explore further cooperation opportunities between the Group and Goodman Group (and its managed funds) in the PRC (the “**Joint Venture**”), through the acquisition of 50% of the total issued share capital in Goodman China (Western) pursuant to the Goodman China (Western) Share Purchase Agreement and the entering into of the Shareholders' Agreement, details of which are set out below.

On 14 May 2022, the Buyer B entered into a share purchase agreement with the Seller D, pursuant to which the Buyer B agreed to acquire, and the Seller D agreed to sell, 50 ordinary shares in Goodman China (Western), representing 50% of its total issued share capital, at the consideration of the US\$ equivalent of the sum of RMB100 and 50% of the final net asset value of Goodman China (Western) and Goodman Enterprise Management (the “**Goodman China (Western) Share Purchase Agreement**”).

The Buyer B, Goodman China (Western) and the Seller D will enter into a shareholders' agreement on the completion date of the Goodman China (Western) Acquisition to, among other things, govern the operation of the business carried on by Goodman China (Western) and Goodman Enterprise Management from time to time, and regulate the rights and obligations of the Buyer B and the Seller D as shareholders of Goodman China (Western) (the “**Shareholders' Agreement**”).

Upon Completion of the first Acquisition, the Seller A, the Seller B and/or GCD (as the case may be) will also provide a right of first offer to the Company in connection with the ROFO Properties under the ROFO Letter, which shall apply for a period from the date on which the first Share Purchase Agreement is signed (i.e. 14 May 2022) to the expiry of 18 months from the Completion Date of the last Acquisition.

MAJOR TERMS OF THE SHARE PURCHASE AGREEMENTS

1. The Share Purchase Agreement A, the Share Purchase Agreement B, the Share Purchase Agreement C, the Share Purchase Agreement D and the Share Purchase Agreement E

In respect of each of the Acquisitions of Logistics Centre A, Logistics Centre B, Logistics Centre C, Logistics Centre D and Logistics Centre E, on 14 May 2022, the Company (as the Buyer A's guarantor), the Buyer A, the Seller A and the Seller B (or, only in respect of the Acquisition of Logistics Centre D, the Seller C) entered into the respective Share Purchase Agreements, which are in substantially the same form and contain the principal terms as set out below:

- Parties:
- (a) Sellers:
 - (i) Seller A; and
 - (ii) Seller B (or, only in respect of the Acquisition of Logistics Centre D, Seller C)
 - (b) Buyer: Buyer A
 - (c) Buyer's guarantor: the Company

Date: 14 May 2022

Key Payment Terms: (a) *Payment of the Deposit after signing of the Share Purchase Agreements:*

The Deposit shall be paid by the Buyer A in cash by no later than the next business day after the date of execution of the relevant Share Purchase Agreement, into the Escrow Account. The relevant Deposit will be:

- (i) released from the Escrow Account upon the respective Completion of each of the Acquisitions, to be applied as part payment of the consideration to the Seller B (or, only in respect of the Acquisition of Logistics Centre D, the Seller C); or
- (ii) returned to the Buyer A or paid to the Seller B (or, only in respect of the Acquisition of Logistics Centre D, the Seller C) (as the case may be) upon termination of the relevant Share Purchase Agreement in accordance with the terms and conditions therein.

In the event that:

- (i) the relevant Acquisition is not completed due to the failure of the Seller A, the Seller B, the Seller C or the Buyer A (as the case may be) to satisfy certain Conditions Precedent under the relevant Share Purchase Agreement; or
- (ii) the relevant Share Purchase Agreement is terminated as a result of the failure of the Seller A, the Seller B, the Seller C or the Buyer A (as the case may be) to comply with their respective obligations on Completion and in accordance with the terms and conditions of the relevant Share Purchase Agreement,

the relevant Deposit must be returned to the Buyer A or paid to the Seller B (or, only in respect of the Acquisition of Logistics Centre D, the Seller C) (as the case may be) in accordance with the terms and conditions of the relevant Share Purchase Agreement.

In addition to the return of the Deposit, if the Seller B (or, only in respect of the Acquisition of Logistics Centre D, the Seller C) is unable to satisfy the Conditions Precedent applicable to it under the relevant Share Purchase Agreement, the Seller B (or, only in respect of the Acquisition of Logistics Centre D, the Seller C) shall pay to the Buyer A an additional sum equal to the amount of the Deposit as compensation to the Buyer A plus any additional losses in excess of the amount of such compensation, which may be suffered by the Buyer A, subject to a cap of 12.5% of the initial purchase price under the relevant Share Purchase Agreement.

In addition to the forfeiture of the Deposit, if the Buyer A is unable to satisfy the Conditions Precedent applicable to it under the relevant Share Purchase Agreement, the Buyer A shall pay to the Seller B (or, only in respect of the Acquisition of Logistics Centre D, the Seller C) an additional sum equal to the additional losses in excess of the amount of such forfeiture, which may be suffered by the Seller A and/or the Seller B (or, only in respect of the Acquisition of Logistics Centre D, the Seller C), subject to a cap of 12.5% of the initial purchase price under the relevant Share Purchase Agreement.

In the event that the relevant Share Purchase Agreement is otherwise terminated by the Buyer A as a result of (i) the relevant property in the Target Portfolio being destroyed or damaged so as to be wholly or substantially unusable for the purpose of a warehouse facility; or (ii) a governmental agency issues a resumption notice in respect of the relevant property in the Target Portfolio, the relevant Deposit must be returned to the Buyer A in accordance with the terms and conditions of the relevant Share Purchase Agreement.

(b) *Payment upon Completion:*

On Completion, subject to agreed tax retention arrangements, the Buyer A shall pay to the Seller B (or, only in respect of the Acquisition of Logistics Centre D, the Seller C), in cash the US\$ equivalent of the sum of 95% of the initial purchase price and the estimated Adjusted Net Asset Value of the relevant Target Companies and their Project Companies.

Details of the payment to be made by the Buyer A to the Seller B (or, only in respect of the Acquisition of Logistics Centre D, the Seller C) at Completion under each of the Share Purchase Agreements is further set out in the table of specific terms below.

For the avoidance of doubt, the Seller B (or, only in respect of the Share Purchase Agreement D, the Seller C) as payee and/or payer (as the case may be) of the aforesaid payments will receive and/or pay such payments for itself and on behalf of the Seller A.

Conditions Precedent:

Completion is conditional on each of the following Conditions Precedent being, and remaining, satisfied or otherwise being waived in accordance with terms of the relevant Share Purchase Agreement:

- (a) each of the fundamental warranties of the Seller A, the Seller B and the Seller C (as the case may be) under the relevant Share Purchase Agreement is true, correct and not misleading in all respects as of the date of the relevant Share Purchase Agreement and immediately prior to Completion, as though made on and as of such times;
- (b) each of the Buyer A's warranties under the relevant Share Purchase Agreement is true, correct and not misleading in all material respects as of the date of the relevant Share Purchase Agreement and immediately prior to Completion, as though made on and as of such times; and
- (c) there is not in effect any applicable law or order of any government agency having competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated under the relevant Share Purchase Agreement.

Post-Completion Adjustments:

The final purchase price in respect of the relevant Share Purchase Agreements and the final amount of all the shareholder's loans owing by the relevant Target Company to either the Seller B or the Seller C (or the relevant Seller's subsidiaries, as the case may be) shall be subject to post-Completion adjustments based on the closing accounts in accordance with the terms and conditions of the relevant Share Purchase Agreement.

Company's Guarantee:

The Company unconditionally and irrevocably guarantees the Buyer A's compliance with its obligations under and in connection with the relevant Share Purchase Agreement, including payment obligations. If the Buyer A does not comply with any of its obligations under the relevant Share Purchase Agreement, then the Company agreed to and must comply with those obligations on demand from the Seller B (or, only in respect of the Acquisition of Logistics Centre D, the Seller C) as if the Company were the Buyer A.

Details of the specific terms in respect of each of the Acquisitions of Logistics Centre A, Logistics Centre B, Logistics Centre C, Logistics Centre D and Logistics Centre E, including the (i) subject matter, (ii) initial purchase price and (iii) estimated Adjusted Net Asset Value, are set out as follows:

	<u>Logistics Centre A</u>	<u>Logistics Centre B</u>	<u>Logistics Centre C</u>	<u>Logistics Centre D</u>	<u>Logistics Centre E</u>
Subject Matter of the Acquisitions:	(a) the entire equity interests in Target Company A; and (b) the entire amount of the shareholder's loans owing by Target Company A to the Seller B at Completion	(a) the entire equity interests in Target Company B; and (b) the entire amount of the shareholder's loans owing by Target Company B to the Seller B at Completion	(a) the entire equity interests in Target Company C BVI SPV and Target Company C; and (b) the entire amount of the shareholder's loans owing by Target Company C BVI SPV to the Seller B at Completion.	(a) the entire equity interests in Target Company D Cayman SPV and Target Company D; and (b) the entire amount of the shareholder's loans owing by the Target Company D Cayman SPV to the Seller C at Completion.	(a) the entire equity interests in Target Company E BVI SPV and Target Company E; and (b) the entire amount of the shareholder's loans owing by Target Company E BVI SPV to the Seller B at Completion.
Initial Purchase Price:	RMB317 million (equivalent to approximately HK\$369 million).	RMB333 million (equivalent to approximately HK\$387 million).	RMB113 million (equivalent to approximately HK\$131 million).	RMB401 million (equivalent to approximately HK\$466 million).	RMB624 million (equivalent to approximately HK\$726 million).
Estimated Adjusted Net Asset Value:	RMB5 million (equivalent to approximately HK\$6 million)	RMB-12 million (equivalent to approximately HK\$-14 million)	RMB-23 million (equivalent to approximately HK\$-27 million)	RMB18 million (equivalent to approximately HK\$21 million)	RMB29 million (equivalent to approximately HK\$34 million)

2. The Share Purchase Agreement F

On 14 May 2022, the Company (as the Buyer A's guarantor) and the Buyer A entered into the Share Purchase Agreement F with the Seller A and the Seller B, pursuant to which:

- (i) the Buyer A agreed to acquire, and the Seller A and Seller B agreed to sell, the entire issued share capital in Target Company F Cayman SPV and Target Company F; and
- (ii) the Seller B agreed to novate, and the Buyer A agreed to accept the novation of, the entire amount of the shareholder's loans owing by Target Company F Cayman SPV to the Seller B as at Completion.

Target Company F wholly owns Project Company F which in turn directly owns Logistics Centre F.

The principal terms of the Share Purchase Agreement F are set out below:

Date:	14 May 2022
Parties:	(a) Sellers: <ul style="list-style-type: none">(i) Seller A; and(ii) Seller B (b) Buyer: Buyer A
	(c) Buyer's guarantor: the Company
Subject Matter:	(a) the entire equity interests in Target Company F Cayman SPV and Target Company F; and
	(b) the entire amount of the shareholder's loans owing by the Target Company F Cayman SPV to the Seller B at Completion (the " Shareholder's Loan F ")
Initial Purchase Price:	RMB502 million (equivalent to approximately HK\$584 million)
Estimated Adjusted Net Asset Value:	RMB-3.3 million (equivalent to approximately HK\$-3.8 million)

Key Payment Terms: (a) *Payment of the Deposit after signing of the Share Purchase Agreement F:*

The Deposit shall be paid by the Buyer A in respect of the Acquisition of the Logistics Centre F by no later than the next business day after the date of execution of the Share Purchase Agreement F, in cash and into the Escrow Account, which will be:

- (i) released upon Completion of the Acquisition of the Logistics Centre F, to be applied as part payment of the consideration to the Seller B; or
- (ii) returned to the Buyer A or paid to the Seller B (as the case may be) upon termination of the Share Purchase Agreement F in accordance with the terms and conditions of the Share Purchase Agreement F.

In the event that:

- (i) the Acquisition is not completed due to the failure of the Seller A, the Seller B or the Buyer A (as the case may be) to satisfy certain Conditions Precedent under the Share Purchase Agreement F; or
- (ii) the Share Purchase Agreement F is terminated as a result of the failure of the Seller A, the Seller B or the Buyer A (as the case may be) to comply with their respective obligations on Completion and in accordance with the terms and conditions of the Share Purchase Agreement F,

the Deposit must be returned to the Buyer A or paid to Seller B (as the case may be) in accordance with the terms and conditions of the Share Purchase Agreement F.

In addition to the return of the Deposit, if the Seller B is unable to satisfy the Conditions Precedent applicable to it under the Share Purchase Agreement F, the Seller B shall pay to the Buyer A an additional sum equal to the amount of the Deposit as compensation to the Buyer A plus any additional losses in excess of the amount of such compensation, which may be suffered by the Buyer A, subject to a cap of 12.5% of the initial purchase price under the Share Purchase Agreement F.

In addition to the forfeiture of the Deposit, if the Buyer A is unable to satisfy the Conditions Precedent applicable to it under the Share Purchase Agreement F, the Buyer A shall pay to the Seller B an additional sum equal to the additional losses in excess of the amount of such forfeiture, which may be suffered by the Seller A and/or the Seller B, subject to a cap of 12.5% of the initial purchase price under the Share Purchase Agreement F.

In the event that the Share Purchase Agreement F is otherwise terminated by the Buyer A in the event that (i) Logistics Centre F is destroyed or damaged so as to be wholly or substantially unusable for the purpose of a warehouse facility; or (ii) a governmental agency issues a resumption notice in respect of Logistics Centre F, the Deposit must be returned to the Buyer A in accordance with the terms and conditions of the Share Purchase Agreement F.

(b) *Payment upon Completion:*

On Completion, subject to agreed tax retention and leasing assurance arrangements, the Buyer A shall pay to the Seller B in cash the US\$ equivalent of the sum of 85% of the initial purchase price and the estimated Adjusted Net Asset Value of Target Company F, Target Company F Cayman SPV and Project Company F.

(c) *Payment upon obtaining the Property Title Certificate:*

As soon as reasonably practicable (and in any event within five business days) after the property title certificate for the Logistics Centre F has been obtained, subject to agreed tax retention arrangements, the Buyer A shall pay to Seller B the remaining 10% of the initial purchase price.

For the avoidance of doubt, the Seller B as payee and/or payer (as the case may be) of the aforesaid payments will receive and/or pay such payments for itself and on behalf of the Seller A.

Conditions Precedent:	<p>Completion is conditional on each of the following Conditions Precedent being, and remaining, satisfied or otherwise being waived in accordance with terms of the Share Purchase Agreement F:</p> <ul style="list-style-type: none"> (a) practical completion of Logistics Centre F having occurred; (b) each of the fundamental warranties of the Seller A and the Seller B is true, correct and not misleading in all respects as of the date of the Share Purchase Agreement F and immediately prior to Completion, as though made on and as of such times; (c) each of the Buyer A's warranties under the Share Purchase Agreement F is true, correct, not misleading in all material respects as of the date of the Share Purchase Agreement F and immediately prior to Completion, as though made on and as of such times; and (d) there is not in effect any applicable law or order of any government agency having competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated under the Share Purchase Agreement F.
Post-Completion Adjustments:	<p>The final purchase price in respect of the Share Purchase Agreement F and the final amount of all the shareholder's loans owing by the Target Company F Cayman SPV to the Seller B shall be subject to post-Completion adjustments based on the closing accounts and the Reduced Leasing Assured Amount in accordance with the terms and conditions of the Share Purchase Agreement F.</p>
Company's Guarantee:	<p>The Company unconditionally and irrevocably guarantees the Buyer A's compliance with its obligations under and in connection with the Share Purchase Agreement F, including payment obligations. If the Buyer A does not comply with any of its obligations under the Share Purchase Agreement F, then the Company agreed to and must comply with those obligations on demand from the Seller B as if the Company were the Buyer A.</p>
Leasing Assurance:	<p>The Seller A and the Seller B will provide the Reduced Leasing Assured Amount to the Buyer A during the Leasing Assurance Period that will adjust the final consideration to be paid by the Buyer A to the Seller A and to Seller B under the Share Purchase Agreement F. The Reduced Leasing Assured Amount shall be subject to post-Completion adjustments and determined with reference to the leases that are entered into by tenants of Logistics Centre F during the Leasing Assurance Period.</p>

3. Signing of the Share Purchase Agreements and Completion

The Share Purchase Agreements were all entered into simultaneously and, save and except for the Acquisitions in respect of Target Company F and Target Company F Cayman SPV, each of the other Acquisitions contemplated under the other Share Purchase Agreements is expected to be completed within one month from the date on which the Share Purchase Agreements were entered into among the Buyer A, the Company, the Seller A and the Seller B (or, in respect of the Acquisition of Logistics Centre D), the Seller C.

For the Acquisitions in respect of Target Company F and Target Company F Cayman SPV, given that Logistics Centre F is still under construction as at the date of this announcement, Completion shall take place on the date that is ten business days after the date of practical completion of Logistics Centre F and actual satisfaction (or waiver) of all the other Conditions Precedent under the Share Purchase Agreement F and in any event on or before the long stop date (being 13 May 2023).

Completion of each of the Acquisitions is not inter-conditional.

4. Basis for Determining the Purchase Price

The aggregate initial purchase price of the Acquisitions, being RMB2,290 million (equivalent to approximately HK\$2,663 million), is the agreed property value of the Target Portfolio and was determined after arm's length negotiations between the Company and the Seller A, the Seller B and the Seller C (as the case may be) with reference to the valuation of the underlying property interests of the Target Portfolio undertaken by an independent third-party valuer, being RMB2,323 million (equivalent to approximately HK\$2,701 million), as at the Valuation Date. The income capitalisation method was used for the valuation of the property interests which are leased as at the Valuation Date and the property interests which are under development, assuming that they have been completed and leased as at the Valuation Date. The market comparison approach is used for the valuation of the land to be developed at Logistics Centre C.

The purchase price in respect of each of the Acquisitions was determined after arm's length negotiations among the Company and the Seller A, the Seller B and the Seller C (as the case may be), and with reference to the agreed property value of each of the properties in the Target Portfolio, as well as the financial position and the business prospects of each of the Target Companies and each of the Project Companies prior to Completion.

The Board is of the view that the purchase price in respect of each of the Acquisitions is fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

MAJOR TERMS OF THE GOODMAN CHINA (WESTERN) SHARE PURCHASE AGREEMENT

In connection with and conditional upon the Completion of any Acquisition, the Company has agreed to establish the Joint Venture with the Seller D through the acquisition by the Buyer B of 50% of the total issued share capital in Goodman China (Western), which directly owns Goodman Enterprise Management, from the Seller D. Under the arrangement of the Joint Venture, Goodman Enterprise Management shall provide operating management services to the Project Companies in respect of the management and operation of each of the properties in the Target Portfolio, and the Joint Venture shall serve as a platform for the Company to explore further cooperation opportunities between the Group and Goodman Group (and its managed funds) in the PRC. The provision of the operating management services by Goodman Enterprise Management to the Project Companies shall be governed by the terms and conditions under certain consulting services agreements to be entered into by each of the Project Companies with Goodman Enterprise Management.

On 14 May 2022, the Buyer B entered into the Goodman China (Western) Share Purchase Agreement with Seller D, pursuant to which the Buyer B agreed to acquire, and Seller D agreed to sell, 50 ordinary shares in Goodman China (Western), representing 50% of its total issued share capital.

The principal terms of the Goodman China (Western) Share Purchase Agreement are set out below:

Date:	14 May 2022
Parties:	(a) Seller: Seller D; and (b) Buyer: Buyer B
Subject Matter:	50 ordinary shares in Goodman China (Western), representing 50% of its total issued share capital
Purchase Price:	On the completion date of the Goodman China Western Acquisition, the Buyer B shall pay in cash the US\$ equivalent of the sum of RMB100 and 50% of the estimated net asset value of Goodman China (Western) and Goodman Enterprise Management for the acquisition of 50 ordinary shares in Goodman China (Western), subject to customary post-completion adjustments based on the closing accounts of Goodman China (Western) and Goodman Enterprise Management.

The Goodman China (Western) Purchase Price was determined after arm's length negotiations among the Buyer B, Goodman China (Western) and the Seller D with reference to the estimated net asset value of Goodman China (Western) and Goodman Enterprise Management.

The Board is of the view that the Goodman China (Western) Purchase Price is fair and reasonable and in the interests of the Group and the Shareholders as a whole.

50% of the estimated net asset value of Goodman China (Western) and Goodman Enterprise Management:

Approximately RMB3 million (equivalent to approximately HK\$3.5 million)

Conditions Precedent:

Completion of the Goodman China (Western) Acquisition is conditional on each of the following conditions precedent being, and remaining, satisfied or otherwise being waived in accordance with terms of the Goodman China (Western) Share Purchase Agreement:

- (a) each of the fundamental warranties of the Seller D under the Goodman China (Western) Share Purchase Agreement is true, correct and not misleading in all respects as of the date of the Goodman China (Western) Share Purchase Agreement and immediately prior to completion, as though made on and as of such times;
- (b) each of the Buyer B's warranties under the Goodman China (Western) Share Purchase Agreement is true, correct and not misleading in all material respects as of the date of the Goodman China (Western) Share Purchase Agreement and immediately prior to completion, as though made on and as of such times;
- (c) there is not in effect any applicable law or order of any government agency having competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated under the Goodman China (Western) Share Purchase Agreement;
- (d) Completion has occurred under any one of the Share Purchase Agreements; and
- (e) the Seller D has provided the Buyer B with evidence to the reasonable satisfaction of the Buyer B that, as at completion of the Goodman China (Western) Acquisition, neither Goodman China (Western) nor Goodman Enterprise Management has any indebtedness owing to any member of the Seller D's group.

Long Stop Date:

31 December 2022

Completion of the Goodman China (Western) Acquisition is expected to take place immediately after the Completion of the first Acquisition. On the date of completion of the Goodman China (Western) Acquisition, the Seller A and the Seller B and/or GCD (as the case may be) will enter into a letter (the “**ROFO Letter**”), pursuant to which the Seller A and the Seller B and/or GCD (as the case may be) shall grant a right of first offer to the Company in connection with other properties owned by them that are located in Chongqing Municipality, the PRC (the “**ROFO Properties**”), which shall apply for a period from the date on which the first Share Purchase Agreement is signed (i.e. 14 May 2022) to the expiry of 18 months from the Completion Date of the last Acquisition, and is exercisable by the Company or its subsidiaries (as the case may be). If the Company and/or its subsidiaries do not make an offer to the Seller A and the Seller B and/or GCD (as the case may be) within the prescribed period, the Seller A and the Seller B and/or GCD may sell the relevant ROFO Property to any third party in accordance with the terms of the ROFO Letter.

MAJOR TERMS OF THE SHAREHOLDERS’ AGREEMENT

The Buyer B, Goodman China (Western) and the Seller D will enter into the Shareholders’ Agreement on the completion date of the Goodman China (Western) Acquisition to, among other things, govern the operation of the business carried on by Goodman China (Western) and Goodman Enterprise Management (a wholly-owned subsidiary of Goodman China (Western)) from time to time, and regulate the rights and obligations of the Buyer B and the Seller D as shareholders of Goodman China (Western).

The principal terms of the Shareholders’ Agreement are set out below:

- Parties:
- (a) Seller D;
 - (b) Buyer B;
 - (c) Goodman China (Western)
- Call Option and Put Option: Pursuant to the terms of the Shareholders’ Agreement, provided that no event of default has occurred, at any time after the date that is nine months after the date of first Completion of the Acquisitions:
- (a) the Buyer B may exercise a call option to acquire all the remaining 50% equity interest in Goodman China (Western) from the Seller D (the “**Call Option**”); or
 - (b) the Seller D may exercise a put option to sell all its 50% equity interest in Goodman China (Western) to the Buyer B (the “**Put Option**”),

in each case, the exercise price of such Call Option or Put Option (as the case may be) shall be determined based on the consideration of the US\$ equivalent of RMB100, subject to customary adjustments based on 50% (being the proportion of the shareholding of the Seller D in Goodman China (Western)) of the net asset value of Goodman China (Western) and Goodman Enterprise Management as shown on its latest accounts available as at the relevant time, but shall not be reduced to the extent that the Seller D and Goodman China (Western) are in a net liability position. The exercise price (payable in US\$) of the Put Option is subject to a cap of RMB15 million (equivalent to approximately HK\$17 million).

There is no premium for the acceptance of the Call Option or the Put Option.

Board Composition:

The board of directors of Goodman China (Western) shall comprise up to 4 members, of which (i) the Buyer B may appoint up to 2 members and (ii) the Seller D may appoint up to 2 members.

The Buyer B has the right to nominate and appoint the chairman of the board of directors of Goodman China (Western) but the chairman does not have a casting vote.

Management Committee:

The board of directors of Goodman China (Western) shall establish a management committee (the “**Management Committee**”) to, among other things, oversee and manage the business and financial matters of Goodman China (Western), as well as to explore further collaboration or cooperation opportunities between the Group and Goodman Group (and its managed funds) in the PRC.

The directors of Goodman China (Western) shall also serve as members of the Management Committee. The Management Committee shall report to the board of directors of Goodman China (Western).

**Management Committee
Reserved Matters:**

Certain reserved matters concerning the business and financial matters of Goodman China (Western), its subsidiaries from time to time and the business managed by them shall not be carried out without the prior approval of the Management Committee as prescribed under the Shareholders’ Agreement.

**Restrictions on the Transfer
of, and Creation of
Encumbrances on, the Shares:**

Any shareholder of Goodman China (Western) wishing to transfer any of its shares in Goodman China (Western) to a third party may only do so if:

- (a) prior written consent of the other shareholder has been obtained;

(b) such transfer is a transfer of all of the shares held by a shareholder in Goodman China (Western) to such shareholder's affiliates; or

(c) such transfer is required in the event of an exercise of the Call Option or the Put Option (as the case may be).

Any shareholder of Goodman China (Western) shall not create any encumbrance over its respective shares in Goodman China (Western) without the prior written consent of the other shareholder.

Dividend Policy:

Subject to applicable laws, the declaration or payment of any dividend to the shareholders of Goodman China (Western) is at the absolute discretion of the board of directors of Goodman China (Western), and shall be paid to the shareholders of Goodman China (Western) in proportion to their respective interests in the total issue capital of Goodman China (Western) from time to time.

Co-Branding Arrangements:

The Project Companies will use the co-branding of "NWS-Goodman" for the duration of the Shareholders' Agreement, subject to the terms and conditions of the Shareholders' Agreement.

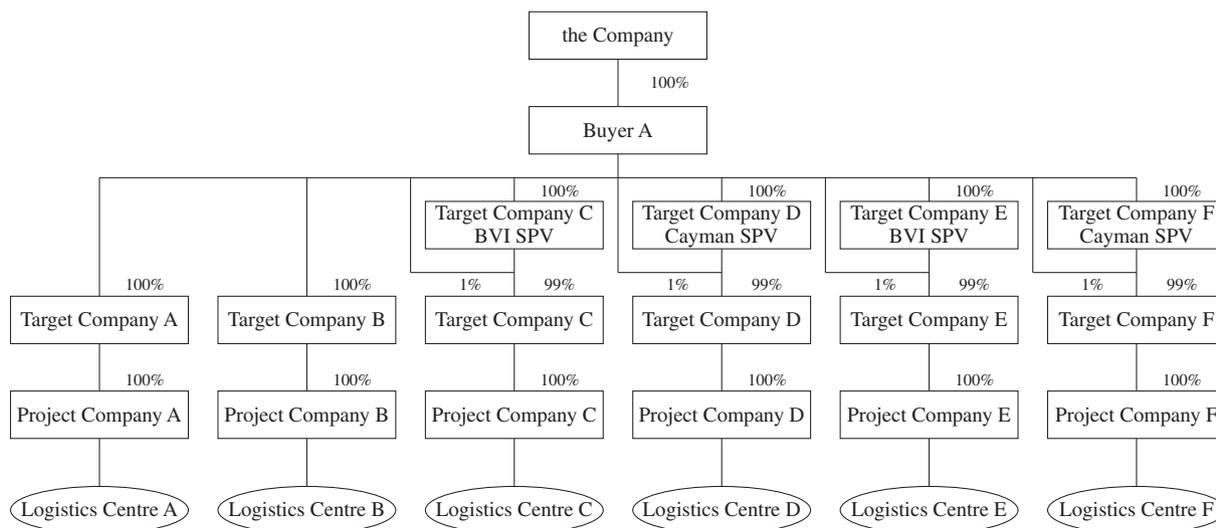
With effect from the date of termination of the co-branding arrangement, the Buyer B shall procure that (i) as soon as reasonably practicable and in any event within 40 business days from the date of such termination, no Project Company or any other affiliate of the Buyer B or the Company shall, among other things, use or display any name, mark or logo which is the same as or similar to, or is likely to be confused or associated with, any name, mark or logo of a member of the Goodman Group; and (ii) no Project Company or any other affiliate of the Buyer B or the Company represents that Seller D or any member of the Goodman Group retains any connection with the Project Companies.

Financial Arrangements:

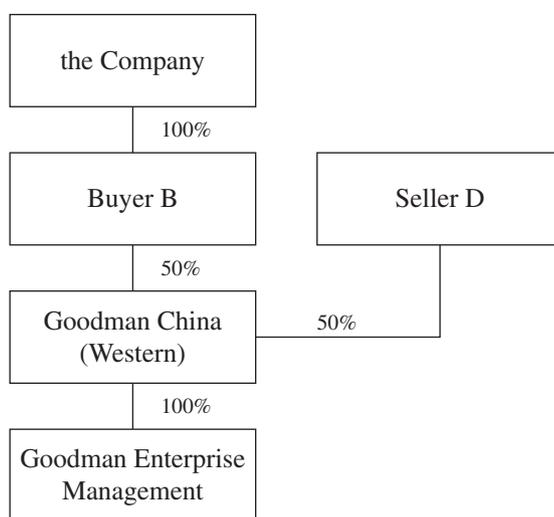
Goodman China (Western) is expected to be self-funding and no shareholder is under any obligation to provide any financing, funding, loan or guarantee to it or its subsidiary.

SHAREHOLDING STRUCTURE OF THE TARGET COMPANIES AND GOODMAN CHINA (WESTERN) UPON COMPLETION

The shareholding structure of the Target Companies upon Completion is set out below:



The shareholding structure of Goodman China (Western) upon completion of the Goodman China (Western) Acquisition is set out below:



FINANCIAL EFFECT OF THE ACQUISITIONS AND THE GOODMAN CHINA (WESTERN) ACQUISITION

Upon Completion, the Target Companies will become indirect wholly-owned subsidiaries of the Company and their respective financial results will be consolidated into the financial statements of the Group.

Upon completion of the Goodman China (Western) Acquisition, Goodman China (Western) will be indirectly owned as to 50% by the Company and accounted for as a joint venture of the Company.

INFORMATION OF THE GROUP, THE BUYER A, THE BUYER B, THE SELLERS, THE TARGET COMPANIES AND GOODMAN CHINA (WESTERN)

The Group, the Buyer A and the Buyer B

The Group invests and operates a wide range of businesses predominantly in Hong Kong and the PRC. Its core business includes toll roads, commercial aircraft leasing, construction and insurance, while it also manages a strategic portfolio spanning sectors from logistics to facilities management.

Each of the Buyer A and the Buyer B is an indirect wholly-owned subsidiary of the Company incorporated under the laws of the British Virgin Islands as at the date of this announcement and is principally engaged in the business of investment holding.

The Sellers

The Seller A is a company incorporated under the laws of the Cayman Islands. It is directly and wholly owned by GLHK, which is a controlled entity of the Goodman Group, a leading global logistics property group which is principally engaged in the business of owning, developing and managing industrial real estates with the highest standards in strategic locations in the world. Goodman Group is listed on the Australian Stock Exchange (ticker code “GMG”) with a market capitalization of approximately AUD35 billion as of 12 May 2022.

The Seller B is a company incorporated under the laws of the Cayman Islands in 2009 and is principally engaged in the investment in high-quality logistics properties across the PRC. It is owned as to 80% by CPP Investment Board Real Estate Holdings Inc., and 20% by the Seller A, and has a total equity commitment of US\$5.0 billion as at the date of this announcement. As of December 2021, Seller B achieved a total asset under management of AUD6.9 billion and 3.8 million sq. m. under management across 39 properties in key gateway cities across the PRC.

The Seller C is a company incorporated under the laws of the Cayman Islands. It is a direct wholly-owned subsidiary of Seller B as at the date of this announcement and is principally engaged in the business of investment management.

The Seller D is a company incorporated under the laws of Hong Kong. It is owned as to 100% by GLHK, a controlled entity of the Goodman Group, and is principally engaged in the business of investment holding.

The Target Companies

The Target Companies are incorporated under the laws of Hong Kong, the Cayman Islands or the British Virgin Islands (as the case may be) and owned directly or indirectly by the Seller A, the Seller B and/or the Seller C (as the case may be). As at the date of this announcement, the Target Companies are principally engaged in the business of investment holding and indirectly own 100% interest in the Target Portfolio through six wholly foreign-owned enterprises incorporated under the laws of PRC. Please refer to the shareholding structure chart of the Target Companies under the section headed “*Shareholding Structure of the Target Companies and Goodman China (Western) Upon Completion*” above for more details.

Target Company A is a company incorporated under the laws of Hong Kong. It is owned as to 99% by Seller B and 1% by Seller A as at the date of this announcement and is principally engaged in the business of investment holding.

Project Company A is a company incorporated under the laws of the PRC. It is wholly owned by Target Company A as at the date of this announcement and is principally engaged in the business of property investment.

Target Company B is a company incorporated under the laws of Hong Kong. It is owned as to 99% by Seller B and 1% by Seller A as at the date of this announcement and is principally engaged in the business of investment holding.

Project Company B is a company incorporated under the laws of the PRC. It is wholly owned by Target Company B as at the date of this announcement and is principally engaged in the business of property investment.

Target Company C BVI SPV is a company incorporated under the laws of the British Virgin Islands. It is owned as to 99% by Seller B and 1% by Seller A as at the date of this announcement and is principally engaged in the business of investment management.

Target Company C is a company incorporated under the laws of Hong Kong. It is owned as to 99% by the Target Company C BVI SPV and 1% by Seller A as at the date of this announcement and is principally engaged in the business of property investment holding.

Project Company C is a company incorporated under the laws of the PRC. It is wholly owned by Target Company C as at the date of this announcement and is principally engaged in the business of property investment.

Target Company D Cayman SPV is a company incorporated under the laws of the Cayman Islands. It is a direct wholly-owned subsidiary of Seller C as at the date of this announcement and is principally engaged in the business of investment management.

Target Company D is a company incorporated under the laws of Hong Kong and is owned as to 99% owned by Target Company D Cayman SPV and 1% by Seller A, and is principally engaged in the business of investment holding.

Project Company D is a company incorporated under the laws of the PRC. It is wholly owned by Target Company D as at the date of this announcement and is principally engaged in the business of property investment.

Target Company E BVI SPV is a company incorporated under the laws of the British Virgin Islands. It is owned as to 99% by Seller B and 1% by Seller A as at the date of this announcement and is principally engaged in the business of investment management.

Target Company E is a company incorporated under the laws of Hong Kong. It is owned as to 99% by Target Company E BVI SPV and 1% by Seller A as at the date of this announcement and is principally engaged in the business of investment holding.

Project Company E is a company incorporated under the laws of the PRC. It is wholly owned by Target Company E as at the date of this announcement and is principally engaged in the business of property investment.

Target Company F Cayman SPV is a company incorporated under the laws of the Cayman Islands. It is owned as to 100% by Seller B as at the date of this announcement and is principally engaged in the business of investment management.

Target Company F is a company incorporated under the laws of Hong Kong. It is owned as to 99% by Target Company F Cayman SPV and 1% by Seller A as at the date of this announcement and is principally engaged in the business of investment holding.

Project Company F is a company incorporated under the laws of the PRC. It is wholly owned by Target Company F as at the date of this announcement and is principally engaged in the business of property investment.

Goodman China (Western)

Goodman China (Western) is a company incorporated under the laws of Hong Kong. It is owned as to 100% by Seller D as at the date of this announcement and is principally engaged in the business of investment holding and is the holding company of Goodman Enterprise Management which provides operating management services to the Target Portfolio. Upon completion of the Goodman China (Western) Acquisition, Goodman China (Western) will be accounted for as a joint venture of the Company using the equity method but not as a subsidiary of the Company.

To the best knowledge, information and belief of the Board, having made all reasonable enquiries, Seller A, Seller B, Seller C and Seller D and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

INFORMATION OF THE TARGET PORTFOLIO

The Target Portfolio consists of six premium logistics real estate properties with an aggregate Gross Leasable Area of approximately 531,000 sq. m., including five completed projects, a developing project and a land parcel to be developed. The Target Portfolio is strategically located in the central and western logistics hubs of Chengdu and Wuhan in the PRC and was developed and is currently managed by Goodman Group. It has premium specifications in logistics and warehousing with class-leading amenities such as four projects of single-storey and two projects of double-storey with direct vehicular access, and typical 9.5m to 10.5m net ceiling height with potential for automation. The table below sets out further details of the Target Portfolio.

The Target Portfolio enjoys strong rental income, solid occupancy, healthy weighted average lease expiry, and diversified and large mix of blue-chip tenants, such as leading third-party logistics (3PL), international retailers and top e-commerce operators. The completed projects of the Target Portfolio generated aggregate gross revenue of over RMB100 million for the year ended 31 December 2021, and achieved average occupancy of approximately 90% and weighted average lease expiry of 3.1 years as of 31 March 2022.

Target Facility	City	Sub-market	Location	Status	Gross Leasable Area (sq. m.)	Completion Year	Land Tenure Remaining (Years)	Specifications
Logistics Centre A	Chengdu, Sichuan Province	Shuangliu, Chengdu	0.3km to Chengdu Airport cargo terminal 22km to Chengdu downtown	Completed	53,042	2019	41	Double-storey with ramp
Logistics Centre B	Chengdu, Sichuan Province	Longquanyi, Chengdu	25km to Chengdu downtown 25km to Chengdu Airport	Completed	77,783	2018	41	Single-storey
Logistics Centre C	Chengdu, Sichuan Province	Xinjin, Chengdu	35km to Chengdu downtown	Completed	27,599	2018	42	Single-storey
			36km to Chengdu Airport	Land to be developed	39,711 (subject to final design)	N/A	44	Single-storey
Logistics Centre D	Chengdu, Sichuan Province	Xindu, Chengdu	29km to Chengdu downtown 9km to Chengdu Rail Container Terminal	Completed	71,413	2016	42	Single-storey
Logistics Centre E	Wuhan, Hubei Province	Hannan, Wuhan	40km to Wuhan downtown 45km to Wuhan Rail Container Terminal	Completed	169,153	Phase 1: 2016 Phase 2: 2021	42	Single-storey
Logistics Centre F	Chengdu, Sichuan Province	Xindu, Chengdu	12km to Chengdu downtown 25km to Chengdu Rail Container Terminal	Under construction	92,756	Estimated to be completed around end of June 2022	47	Double-storey with ramp

FINANCIAL INFORMATION OF THE TARGET PORTFOLIO, THE TARGET COMPANIES AND GOODMAN CHINA (WESTERN)

Set out below is a summary of the unaudited pro-forma consolidated financial information of the Target Companies and Goodman China (Western) for the two years ended 31 December 2020 and 31 December 2021, which is based on the audited financial statements and unaudited management accounts of the Target Companies, their respective Project Companies, Goodman China (Western) and Goodman Enterprise Management and were prepared in accordance with the generally accepted accounting standards in Hong Kong, the British Virgin Islands, the Cayman Islands or the PRC (as the case may be).

Logistics Centre A: (Target Company A)	2020 <i>unaudited</i> RMB'000	2021 <i>unaudited</i> RMB'000
<i>For the year ended 31 December</i>		
– Net profit/(loss) before taxation ¹	(3,161)	281
– Net profit/(loss) after taxation ¹	<u>(5,169)</u>	<u>(5,248)</u>
<i>As at 31 December</i>		
– Net asset value ²	<u>204,446</u>	<u>208,581</u>
Logistics Centre B: (Target Company B)	2020 <i>unaudited</i> RMB'000	2021 <i>unaudited</i> RMB'000
<i>For the year ended 31 December</i>		
– Net profit/(loss) before taxation ¹	2,722	4,535
– Net profit/(loss) after taxation ¹	<u>(1,863)</u>	<u>(6,329)</u>
<i>As at 31 December</i>		
– Net asset value ²	<u>197,245</u>	<u>191,396</u>
Logistics Centre C: (Target Company C and Target Company C BVI SPV)	2020 <i>unaudited</i> RMB'000	2021 <i>unaudited</i> RMB'000
<i>For the year ended 31 December</i>		
– Net profit/(loss) before taxation ¹	(4,280)	(1,119)
– Net profit/(loss) after taxation ¹	<u>(4,397)</u>	<u>(1,250)</u>
<i>As at 31 December</i>		
– Net asset value ²	<u>95,586</u>	<u>94,360</u>

Logistics Centre D: (Target Company D and Target Company D Cayman SPV)	2020 <i>unaudited</i> RMB'000	2021 <i>unaudited</i> RMB'000
<i>For the year ended 31 December</i>		
– Net profit/(loss) before taxation ¹	6,850	7,451
– Net profit/(loss) after taxation ¹	<u>5,304</u>	<u>5,910</u>
<i>As at 31 December</i>		
– Net asset value ²	<u><u>201,720</u></u>	<u><u>210,874</u></u>
Logistics Centre E: (Target Company E and Target Company E BVI SPV)	2020 <i>unaudited</i> RMB'000	2021 <i>unaudited</i> RMB'000
<i>For the year ended 31 December</i>		
– Net profit/(loss) before taxation ¹	10,669	867
– Net profit/(loss) after taxation ¹	<u>5,023</u>	<u>(3,574)</u>
<i>As at 31 December</i>		
– Net asset value ²	<u><u>387,055</u></u>	<u><u>480,566</u></u>
Logistics Centre F: (Target Company F and Target Company F Cayman SPV)	2020 <i>unaudited</i> RMB'000	2021 <i>unaudited</i> RMB'000
<i>For the year ended 31 December</i>		
– Net profit/(loss) before taxation ¹	(169)	(972)
– Net profit/(loss) after taxation ¹	<u>(169)</u>	<u>(1,820)</u>
<i>As at 31 December</i>		
– Net asset value ²	<u><u>89,421</u></u>	<u><u>294,116</u></u>
Goodman China (Western):	2020 <i>unaudited</i> RMB'000	2021 <i>unaudited</i> RMB'000
<i>For the year ended 31 December</i>		
– Net profit/(loss) before taxation	N/A ³	3,393
– Net profit/(loss) after taxation	<u>N/A³</u>	<u>2,534</u>
<i>As at 31 December</i>		
– Net asset value	<u><u>N/A³</u></u>	<u><u>2,534</u></u>

Notes:

1. The figures in respect of the net profits/(losses) of the relevant entity include the annual depreciation expenses of the Target Portfolio, as the properties in the Target Portfolio were recognised as property, plant and equipment in the Project Companies' financial statements. Upon Completion, the Target Portfolio are expected to be accounted for as investment properties and carried at fair value, and thus no further depreciation expenses in respect of these facilities will be provided in the consolidated financial statements of the Group.
2. Assuming full capitalisation of the Shareholder's Loans due to Goodman Group without taking into account any revaluation of the properties.
3. Goodman China (Western) was incorporated in 2021. Accordingly, there is no financial information available for Goodman China (Western) for the year ended 31 December 2020.

REASONS FOR, AND BENEFITS OF, THE ACQUISITIONS, THE GOODMAN CHINA (WESTERN) ACQUISITION AND THE ESTABLISHMENT OF THE JOINT VENTURE

China's prime logistics property market grew at a compound annual growth rate of 24.9% from 2003 to 2021, and the total market size reached 70 million sq.m. in 2021. China's strong demand for prime logistics properties is underpinned by the evolving manufacturing industry, resilient consumer market, the expected rapid shift to a consumption-driven economy and the highest e-commerce penetration rate in the world, the expansion of cross-border trade, supply chain modernization and leveraged use of multimodal transportation, as well as supportive government policies. Despite the rapid growth in demand, when comparing to the non-prime logistics property market in China, the prime logistics properties only occupied 6.3% of the total market size. The supply of prime logistics property space in the PRC remains relatively limited with significantly lower proportion of prime warehouse properties and lower per capita logistics space, as compared to other developed markets. Against these backdrops, it is one of the Group's strategies in recent years to seek opportunities to expand its development and businesses in the prime logistics property sector. The Group aims to establish a logistics ecosystem with a holistic platform that is backed by core assets and network, which could also generate synergies with the Group's existing investments in this segment.

The Target Portfolio has been developed and managed by a global logistics market leader with premium specifications, and enables the Group to achieve immediate scale of over 531,000 sq. m. of Gross Leasable Area with pipeline projects in strategic locations in the PRC. The Target Portfolio's strong rental income, solid occupancy and healthy weighted average lease expiry, together with a diversified mix of blue-chip tenants, will provide the Group with immediate and steadily growing attributable operating profit and cashflow. The transactions contemplated under the ROFO Letter will also provide potential pipeline for the Group's future expansion when the Seller A and the Seller B and/or GCD (as applicable) sell, and the Company and/or its subsidiary (as applicable) acquires, the relevant ROFO Properties. The Board believes that the Acquisitions will be the bedrock to a sustainable platform for the Group's further expansion in the logistics industry in the PRC, and resonates with the Group's vision in achieving long-term sustainable growth by seizing opportunities with strong cash flow and value accretion potential.

In addition to acquiring a sizeable Target Portfolio, the Group will also be partnering with Goodman Group through the establishment of the Joint Venture with Seller D to manage the Target Portfolio. The Group intends to build a platform to further expand and create synergistic values with its other investments in the logistics value chain and be equipped to capture the significant growth opportunities ahead in the logistics segment. The Board is confident that, by establishing the Joint Venture and leveraging on Goodman Group's exceptional operational expertise in the logistics sector, together with the Group's long-standing history, experience and network in the PRC's infrastructure sectors, the Group will be able to realise its long-term expansion plan.

Having considered the above, the Board is of the view that the terms of the Share Purchase Agreements (together with the ROFO Letter), the Goodman China (Western) Share Purchase Agreement and the Shareholders' Agreement are fair and reasonable, on normal commercial terms, and are in the interests of the Group and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Share Purchase Agreements and the Goodman China (Western) Share Purchase Agreement

As the Share Purchase Agreements and the Goodman China (Western) Share Purchase Agreement are entered into by the Buyer A and the Buyer B, respectively, with substantially the same parties and their affiliates, i.e. the Sellers, within a 12-month period, the transactions contemplated thereunder are required to be aggregated for the purpose of size tests pursuant to Rule 14.22 of the Listing Rules.

As the highest of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the aggregate amount of consideration under the Share Purchase Agreements and the Goodman China (Western) Share Purchase Agreement exceeds 5% but is less than 25%, the transactions contemplated under the Share Purchase Agreements and the Goodman China (Western) Share Purchase Agreement, on an aggregated basis, constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and are subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Shareholders' Agreement

The grant of each of the Call Option and the Put Option under the Shareholders' Agreement would be treated as a transaction and classified by reference to the percentage ratios (as defined in Rule 14.07 of the Listing Rules) pursuant to Rules 14.04(1)(b) and 14.73 of the Listing Rules.

The exercise of the Call Option is at the discretion of the Buyer B. According to Rule 14.75(1) of the Listing Rules, on the grant of the Call Option to the Buyer B, only the premium (which is nil) will be taken into consideration for calculating the relevant percentage ratios. The Company will comply with the relevant requirements under the Listing Rules on the exercise or non-exercise of the Call Option (as the case may be) as and when necessary. The exercise of the Put Option is not at the discretion of the Buyer B. According to Rule 14.74(1) of the Listing Rules, on the grant of the Put Option (of which the premium is nil) to Seller D, the transaction will be classified as if the Put Option had been exercised.

If the Share Purchase Agreements, the Goodman China (Western) Share Purchase Agreement and the grant of each of the Call Option and the Put Option are aggregated under Rule 14.22 of the Listing Rules, one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect thereof will exceed 5% but all are less than 25%, hence the transactions thereunder will remain a discloseable transaction for the purpose of Chapter 14 of the Listing Rules.

As completion of the Share Purchase Agreements and the Goodman China (Western) Share Purchase Agreement are subject to the satisfaction or waiver of certain conditions precedent thereunder, the Acquisitions and the Goodman China (Western) Acquisition, respectively, may or may not proceed. Accordingly, Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

“Acquisition(s)” collectively, the:

- (a) acquisitions by the Buyer A from the Seller A, the Seller B and the Seller C of the entire equity interests in each of the Target Companies; and
- (b) acceptance of the novation by the Buyer A from the Seller A, the Seller B and/or the Seller C (as the case may be) of the Shareholder’s Loans pursuant to the Share Purchase Agreements or some of such acquisitions and novations as the context may so require;

and, “Acquisition” shall mean any of them as the context may so require

“Adjusted Net Asset Value” in respect of each Target Company, the net asset value of such Target Company and its Project Company, without taking into account the amount of the Shareholder’s Loan and the book value of the relevant property in the Target Portfolio

“AUD”	Australian dollars, the lawful currency of Australia
“Board”	the board of Directors
“Buyer A”	Glorious Hope Limited, an indirect wholly-owned subsidiary of the Company incorporated under the laws of the British Virgin Islands
“Buyer B”	Quality Vibe Limited, an indirect wholly-owned subsidiary of the Company incorporated under the laws of the British Virgin Islands
“Call Option”	has the meaning ascribed to it in the section headed “ <i>Major Terms of the Shareholders’ Agreement</i> ”
“Company”	NWS Holdings Limited, 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: 00659)
“Completion”	completion of the Acquisitions, or the completion of any of such Acquisitions as the context may so require
“Completion Date”	the date on which Completion takes place
“Conditions Precedent”	the conditions precedent to Completion as set out in the section headed “ <i>Major Terms of the Share Purchase Agreements</i> ” of this announcement, or some of such conditions precedent as the context may so require
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“CPP Investment Board Real Estate Holdings Inc.”	CPP Investment Board Real Estate Holdings Inc. is incorporated under the laws of Canada and is a wholly-owned subsidiary of Canada Pension Plan Investment Board, a professional investment management organization that manages the fund in the best interest of more than 21 million contributors and beneficiaries of the Canada Pension Plan
“Deposit”	the US\$ equivalent of 5% of the initial purchase price in respect of each Acquisition

“Director(s)”	director(s) of the Company
“Escrow Account”	an account in the name of King & Wood Mallesons, solicitors for each of the Seller A, the Seller B and the Seller C, into which the Buyer A will deposit the Deposit in accordance with the terms and conditions of the Share Purchase Agreements
“GCD”	Goodman China Developments, a company incorporated under the laws of the Cayman Islands, which is directly and wholly owned by GLHK
“GIT”	Goodman Industrial Trust, a registered managed investment scheme under the Corporations Act of the Commonwealth of Australia and is a trust established and domiciled in Australia, and for which Goodman Funds Management Limited, a company incorporated in Australia, is the responsible entity. Units in GIT are stapled together with the securities in GLHK and shares in GL as Goodman Group
“GLHK”	Goodman Logistics (HK) Limited 嘉民物流(香港)有限公司, a company incorporated under the laws of Hong Kong with limited liability and whose securities are stapled together with the shares in GL and units in GIT as Goodman Group
“GL”	Goodman Limited, a company incorporated under the laws of Australia and whose shares are stapled together with the securities in GLHK and units in GIT as Goodman Group
“Goodman China (Western)”	Goodman China (Western) Limited, a company incorporated under the laws of Hong Kong, which will be the Joint Venture upon completion of the Goodman China (Western) Acquisition
“Goodman China (Western) Acquisition”	the acquisition of 50 ordinary shares in Goodman China (Western) by the Buyer B, representing 50% of the total issued share capital of Goodman China (Western)
“Goodman China (Western) Purchase Price”	the total consideration payable by the Buyer B to the Seller D under the Goodman China (Western) Share Purchase Agreement, details of which are set out in the section headed “ <i>Major Terms of the Goodman China (Western) Share Purchase Agreement</i> ” of this announcement
“Goodman China (Western) Share Purchase Agreement”	has the meaning ascribed to it under the section headed “ <i>Introduction – 2. Establishment of the Joint Venture, the Goodman China (Western) Share Purchase Agreement and the Shareholders’ Agreement</i> ”

“Goodman Enterprise Management”	Goodman Enterprise Management Consulting (Chengdu) Co., Ltd.* 嘉民企業管理諮詢(成都)有限公司, a wholly foreign-owned enterprise incorporated under the laws of the PRC and a wholly-owned subsidiary of Goodman China (Western), being the operating manager of the Target Portfolio
“Goodman Group”	collectively, GL, GIT and GLHK, operating as a stapled entity listed on ASX Limited, with ticker code “GMG” and includes their controlled entities and the Seller B
“Gross Leasable Area”	in respect of each property in the Target Portfolio, the total floor area that is available to be rented by tenants
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Venture”	has the meaning ascribed to it under the section headed “ <i>Introduction – 2. Establishment of the Joint Venture, the Goodman China (Western) Share Purchase Agreement and the Shareholders’ Agreement</i> ”
“km”	kilometre
“Leasing Assurance Period”	the period of 12 months from the date of Completion of the Share Purchase Agreement F
“Leasing Assured Amount”	the amount representing an assured daily rental rate and daily management fee multiplied by (i) the relevant lettable area of Logistics Centre F, and (ii) the number of days in the Leasing Assurance Period, net of any taxes and expenses
“Leasing Assured Amount Reduction”	the Leasing Assured Amount as reduced by the amount equal to the aggregate effective rental and management fee which is payable by the tenants under any leases entered or effective in respect of Logistics Centre F during the Leasing Assurance Period net of any taxes and expenses, as at the expiry of the Leasing Assurance Period
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Logistics Centre A”	the facility known as “Goodman Chengdu Airport Logistics Centre” over the land located at No.633 Huiyuan Road, Shuangliu District, Chengdu, Sichuan, the PRC

“Logistics Centre B”	the facility known as “Goodman Longquan Logistics Centre” over the land located at No.333 Jingkaiqu 4th Road South, Longquan, Chengdu City, Sichuan Province, the PRC
“Logistics Centre C”	the facility known as “Goodman Xinjin Logistics Centre” over the land located at No.3300 Xichuang Avenue, Puxing Town, Xinjin County, Chengdu City, Sichuan Province, the PRC
“Logistics Centre D”	the facility known as “Goodman Xindu North Industrial Park”, located at No.1199 Tuoyuan Road, Xindu District, Chengdu City, Sichuan Province, the PRC
“Logistics Centre E”	the facility known as “Goodman Hannan Logistics Park” over the land located at the north side of Tongjiang 2nd Road, Hannan District, Wuhan City, Hubei Province, the PRC
“Logistics Centre F”	the facility known as “Goodman Xindu Logistics Centre” over the land located at the west extension line of Wuliu Road, Chengdu City, Sichuan Province, the PRC
“Management Committee”	has the meaning ascribed to it under the section headed “ <i>Major Terms of the Shareholders’ Agreement</i> ”
“PRC” or “China”	the People’s Republic of China, which for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Project Companies”	collectively, (a) Project Company A, (b) Project Company B, (c) Project Company C, (d) Project Company D, (e) Project Company E and (f) Project Company F
“Project Company A”	Chengdu Dasheng Logistics Co. Ltd.* 成都大盛物流有限公司, a company incorporated under the laws of the PRC with limited liability and directly holds the Logistics Centre A
“Project Company B”	Jialong (Chengdu) Warehouse Co. Ltd.* 嘉龍(成都)倉儲有限公司, a company incorporated under the laws of the PRC with limited liability and directly holds the Logistics Centre B
“Project Company C”	Jiixin (Chengdu) Warehouse Co. Ltd.* 嘉新(成都)倉儲有限公司, a company incorporated under the laws of the PRC with limited liability and directly holds the Logistics Centre C
“Project Company D”	Chengdu Jiachao Warehouse Co. Ltd.* 成都嘉超倉儲有限公司, a company incorporated under the laws of the PRC with limited liability and directly holds Logistics Centre D

“Project Company E”	Wuhan Jiamai Warehouse Co. Ltd.* 武漢嘉邁倉儲有限公司, a company incorporated under the laws of the PRC with limited liability and directly holds the Logistics Centre E
“Project Company F”	Jiayao (Chengdu) Warehouse Co. Ltd.* 嘉耀(成都)倉儲有限公司, a company incorporated under the laws of the PRC with limited liability and directly holds the Logistics Centre F
“Put Option”	has the meaning ascribed to it in the section headed “ <i>Major Terms of the Shareholders’ Agreement</i> ”
“Reduced Leasing Assured Amount”	the amount equal to the Signing Date Leasing Assured Amount less the Leasing Assured Amount Reduction
“RMB”	Renminbi, the lawful currency of the PRC
“ROFO Letter”	has the meaning ascribed to it under the section headed “ <i>Major Terms of the Goodman China (Western) Share Purchase Agreement</i> ”
“ROFO Properties”	has the meaning ascribed to it under the section headed “ <i>Major Terms of the Goodman China (Western) Share Purchase Agreement</i> ”
“Seller A”	Goodman Developments Asia, a company incorporated under the laws of the Cayman Islands, being one of the Sellers
“Seller B”	Goodman China Logistics Holding Limited, a company incorporated under the laws of the Cayman Islands, being one of the Sellers
“Seller C”	GCLP Core HoldCo, a limited liability company incorporated under the laws of the Cayman Islands, which holds the entire issued shares of Target Company D Cayman SPV and indirectly holds the Logistics Centre D
“Seller D”	GCLAM Holdings Limited, a company incorporated under the laws of Hong Kong, which is the sole shareholder of Goodman China (Western) prior to completion of the Goodman China (Western) Acquisition and will own 50% of the issued share capital of Goodman China (Western) after completion of the Goodman China (Western) Acquisition
“Seller(s)”	collectively, (a) Seller A; (b) Seller B; (c) Seller C; and (d) Seller D or any of them if the context may so require
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company

“Shareholder(s)”	holder(s) of Share(s)
“Shareholders’ Agreement”	has the meaning ascribed to it under the section headed “ <i>Introduction – 2. Establishment of the Joint Venture, the Goodman China (Western) Share Purchase Agreement and the Shareholders’ Agreement</i> ”
“Shareholder’s Loan F”	has the meaning ascribed to it under the section headed “ <i>Major Terms of the Share Purchase Agreements – 2. The Share Purchase Agreement F</i> ” of this announcement
“Shareholder’s Loans”	the entire amount of the shareholder’s loans owing by the Target Companies to the Seller A, Seller B or Seller C (or the relevant Seller’s subsidiaries, as the case may be) as at Completion
“Share Purchase Agreement A”	the share purchase agreement dated 14 May 2022 entered into among the Buyer A, the Seller A and the Seller B, pursuant to which, among other things, the Buyer A shall acquire, and the Seller A and the Seller B shall sell, (a) the entire equity interests in Target Company A and (b) all the Shareholder’s Loans owing by Target Company A to the Seller B at Completion
“Share Purchase Agreement B”	the share purchase agreement dated 14 May 2022 entered into among the Buyer A, the Seller A and the Seller B, pursuant to which, among other things, the Buyer A shall acquire, and the Seller A and the Seller B shall sell, (a) the entire equity interests in Target Company B and (b) all the Shareholder’s Loans owing by Target Company B to the Seller B at Completion
“Share Purchase Agreement C”	the share purchase agreement dated 14 May 2022 entered into among the Buyer A, the Seller A and the Seller B, pursuant to which, among other things, the Buyer A shall acquire, and the Seller A and the Seller B shall sell, (a) the entire equity interests in Target Company C BVI SPV, (b) certain equity interests in the Target Company C and (c) all the Shareholder’s Loans owing by Target Company C BVI SPV to the Seller B at Completion

“Share Purchase Agreement D”	the share purchase agreement dated 14 May 2022 entered into among the Buyer A, the Seller A and the Seller C, pursuant to which, among other things, the Buyer A shall acquire, and the Seller A and the Seller C shall sell, (a) the entire equity interests in Target Company D Cayman SPV, (b) certain equity interests in Target Company D and (c) all the Shareholder’s Loans owing by Target Company D Cayman SPV to the Seller C at Completion
“Share Purchase Agreement E”	the share purchase agreement dated 14 May 2022 entered into among the Buyer A, the Seller A and the Seller B, pursuant to which, among other things, the Buyer A shall acquire, and the Seller A and the Seller B shall sell, (a) the entire equity interests in Target Company E BVI SPV, (b) certain equity interests in Target Company E and (c) all the Shareholder’s Loans owing by Target Company E BVI SPV to the Seller B at Completion
“Share Purchase Agreement F”	the share purchase agreement dated 14 May 2022 entered into among the Buyer A, the Seller A and the Seller B, pursuant to which, among other things, the Buyer A shall acquire, and the Seller A and the Seller B shall sell, (a) the entire equity interests in Target Company F Cayman SPV, (b) certain equity interests in Target Company F and (c) all the Shareholder’s Loans owing by Target Company F Cayman SPV to the Seller B at Completion
“Share Purchase Agreements”	collectively, the (a) Share Purchase Agreement A; (b) Share Purchase Agreement B; (c) Share Purchase Agreement C; (d) Share Purchase Agreement D; (e) Share Purchase Agreement E; and (f) Share Purchase Agreement F or any of them if the context so requires
“Signing Date Leasing Assured Amount”	approximately RMB12 million (equivalent to approximately HK\$14 million), which is the estimated Leasing Assured Amount as at the date of signing of the Share Purchase Agreement F
“sq. m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	any entity which falls within the definition of “subsidiary” ascribed to it under the Listing Rules

“Target Companies”	collectively, the (a) Target Company A; (b) Target Company B; (c) Target Company C; (d) Target Company C BVI SPV; (e) Target Company D; (f) Target Company D Cayman SPV; (g) Target Company E; (h) Target Company E BVI SPV; (i) Target Company F; and (j) Target Company F Cayman SPV
“Target Company A”	Goodman Chengdu Developments No.3 Limited 嘉民成都第三發展有限公司, a company incorporated under the laws of Hong Kong with limited liability, which indirectly holds the Logistics Centre A
“Target Company B”	Goodman Chengdu Longquan Logistics Development Limited 嘉民成都龍泉物流開發有限公司, a company incorporated under the laws of Hong Kong with limited liability, which indirectly holds the Logistics Centre B
“Target Company C”	Goodman Chengdu Developments No.2 Limited, a company incorporated under the laws of Hong Kong with limited liability, which indirectly holds Logistics Centre C
“Target Company C BVI SPV”	GCD2 (BVI) Limited, a company incorporated under the laws of the British Virgin Islands, which holds 99% of the equity interest of the Target Company C and indirectly holds the Logistics Centre C
“Target Company D”	Qin Hen Goodman Hong Kong (Chengdu) Developments No.1 Limited 勤恒嘉民港成第一發展有限公司, a company incorporated under the laws of Hong Kong with limited liability, which indirectly holds Logistics Centre D
“Target Company D Cayman SPV”	QHGCD1 LLC, a limited liability company incorporated under the laws of the Cayman Islands, which holds 99% of the equity interest of the Target Company D and indirectly holds the Logistics Centre D
“Target Company E”	Goodman Hong Kong (Hubei) Developments No.1 Limited 嘉民楚港第一發展有限公司, a company incorporated under the laws of Hong Kong with limited liability, which indirectly holds the Logistics Centre E
“Target Company E BVI SPV”	GHKHD1 (BVI) Limited, a company incorporated under the laws of the British Virgin Islands, which holds 99% of the equity interest of the Target Company E and indirectly holds the Logistics Centre E
“Target Company F”	Goodman Chengdu Developments No.4 Limited 嘉民成都第四發展有限公司, a company incorporated under the laws of Hong Kong with limited liability, which indirectly holds the Logistics Centre F

“Target Company F Cayman SPV”	GCD4 LLC, a limited liability company incorporated under the laws of the Cayman Islands, which holds 99% of the equity interest of the Target Company F and indirectly holds the Logistics Centre F
“Target Portfolio”	the target portfolio of logistics properties in Chengdu and Wuhan, the PRC that comprise the (a) Logistics Centre A; (b) Logistics Centre B; (c) Logistics Centre C; (d) Logistics Centre D; (e) Logistics Centre E; and (f) Logistics Centre F, which are directly or indirectly wholly held by the Target Companies
“US\$”	United State Dollar(s), the lawful currency of the United States of America
“Valuation Date”	28 February 2022
“%”	per cent.

For illustrative purposes, the conversion of RMB into HK\$ in this announcement is based on the exchange rate of HK\$1 = RMB0.86.

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

Hong Kong, 16 May 2022

As at the date of this announcement, (a) the executive Directors are Dr. Cheng Kar Shun, Henry, Mr. Ma Siu Cheung, Mr. Ho Gilbert Chi Hang, Dr. Cheng Chi Kong, Adrian, Mr. Cheung Chin Cheung, Mr. Cheng Chi Ming, Brian and Mr. Cheng Chi Leong, Christopher; (b) the non-executive Directors 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 are Mr. Kwong Che Keung, Gordon, Mr. Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Fung Wai Chi, Grace, Mr. Wong Kwai Huen, Albert and Professor Chan Ka Keung, Ceajer.

* *For identification purposes only*