

Mr. Ronald Chan and Mr. Evan Ng
Chartwell Capital Limited
Room 1702, New World Tower
18 Queen's Road Central
Hong Kong

January 27, 2023

Dear Ronald and Evan,

We sincerely thank you for your continuous support over the last few years and always provide us with insightful suggestions. We do value your opinions and will continue to strive our best to create value for our shareholders.

We completely agree with your opinion that GBA has a lot of potentials to be tapped, and it is also the focus of the entire New World Group. In fact, our core assets already have extensive footprint in the GBA, and leveraging the central government's policies in support of Hong Kong, we are well positioned to capture further opportunities ahead. Among which, FTLife Insurance is in progress of applying license in the Mainland and GBA is planned as our first presence. We would continue to look for value-adding opportunities in the GBA to capture its untapped potentials.

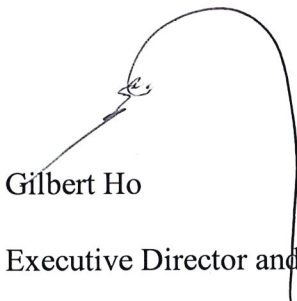
As mentioned during our FY2022 annual results, our future investment targets mainly focus on roads, modern logistics and FTLife Insurance's expansion. To further strengthen our portfolio in the Roads segment, we have recently announced the acquisition of the remaining 60% stake in Hunan Sui-yue Expressway. Upon completion of the acquisition, our stake in Hunan Sui-yue Expressway will increase to 100%. This will further add visibility to our cashflow and profits going forward.

Your suggestion on quarterly dividend payment scheme is well noted. Having shareholders' interest at heart, we have been uninterruptedly paying dividend in the past 20 years and have raised our dividends for three consecutive times since we have adopted our sustainable and progressive dividend policy in FY2019. As our businesses continue to grow, we certainly would review our dividends periodically to share the results with our valued shareholders.

With Caring as one of the four pillars under our SV2030, we are committed to nurturing the community and culture. We believe that nurturing young people and providing them with a supportive environment to unleash their full potential are the keys to their future success. As evidenced by one of our signature programmes, EXP Journey, which partners with various community organizations to bring real life work experience to the students, is offering the opportunities for students to explore, experience, and experiment with their passion and develop their future career aspiration. We are more than happy to cooperate with different organizations to provide more support to young talents in the community. You are welcome to send us the details if you think fit.

We look forward to moving forward with you and unlocking our full value for all shareholders. Should you have any questions, please feel free to contact Mr. Ben Wong, Director of Corporate Development and Investment, Investor Relations and Sustainability at benwong@nws.com.hk or 2131 6906 and myself.

Yours sincerely,



Gilbert Ho

Executive Director and Chief Operating Officer