

Mr. Ronald W. Chan  
Chief Investment Officer  
Chartwell Capital Limited  
Room 1702, New World Tower  
18 Queen's Road Central  
Hong Kong

10 February 2021

Dear Ronald,

Thank you very much for your continuous support as our partner and shareholder especially with you candid suggestions. We are certainly trying our best to create and unlock value for our shareholders.

Your kind suggestions regarding the use of proceeds from our non-core disposals are well noted. I will take your suggestions to the management team for further consideration. In deciding the use of proceeds, we do take into account various factors, including but not limited to the ones you suggested, and most importantly, creating long term value for our shareholders. We are also mindful and trying to make the best decision on how to continue to build a long term and sustainable growth for the Group.

Regarding your suggestion in redeploying capital in the Greater Bay Area ("GBA"), it is certainly our strategy to look for opportunities in the GBA, among other regions, which is also coherent with the strategy of New World Group to continue to invest and further expand into the GBA. We are open and welcome to any ideas and collaboration opportunities you may have.

We are currently in the blackout period for our FY2021 Interim results. We would like to propose a time in March that is convenient to you to meet so we can share with you our future growth strategy and discuss any potential collaborations. Should you have any questions, please do not hesitate to contact Mr. Ben Wong, Director of Corporate Development and Investment, at [benwong@nws.com.hk](mailto:benwong@nws.com.hk) or 2131 6906 and myself.

Sincerely,



Gilbert Ho  
Executive Director

新創建集團有限公司 NWS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

香港中環皇后大道中18號新世界大廈28樓 28/F New World Tower, 18 Queen's Road Central, Hong Kong

電話 Tel: (852) 2131 0600 傳真 Fax: (852) 2131 0611 網址 Website: [www.nws.com.hk](http://www.nws.com.hk)

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