



Ronald W. Chan

Chief Investment Officer

Chartwell Capital Limited

Room 1702, New World Tower

18 Queen's Road Central

Hong Kong

Dear Ronald,

Thank you for your letter dated 17 January 2020 and your recommendations on how to strengthen the differentiation of NWS Holdings. Please excuse this belated reply as the Group was previously under blackout period. We believe continuous and open communications with different stakeholders are an integral part of our process in maximizing shareholder value. With this in mind, we would like to share with you the latest steps we have taken:

1. Continue to streamline and optimize businesses

The Group has been streamlining our business portfolio by disposing of a number of non-core assets, as a continuous effort to review and crystalize value for shareholders. During the first half of FY2020, we have discontinued the Free Duty operations in Macau, disposed of the remaining stakes in Beijing Capital International Airport and all of our shares in Healthcare Assets Management Limited, recuperating a total of approximately HK\$910 billion of cash.

2. Enhanced disclosure at FY2020 interim results announcement

The Group has just announced its FY2020 interim results on 28 February 2020, in which disclosure was much enhanced to provide more transparency and clarity to the investment communities. Added disclosure included:

- Roads: The AOP contribution of three new acquisitions during the reporting period was disclosed, and further commentary was provided on the four anchor roads.
- Logistics: More details were disclosed about this segment, including the AOP contribution of ATL Logistics Centre, which is over 70% of the segment.

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



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- Facilities Management: Expanded disclosure on the performance of Gleneagles Hong Kong Hospital. During the reporting period, the Hospital has increased its operational beds to 190 with an average occupancy of 54%.
- ESG: The Group's performance highlights on environmental, social and governance have been incorporated into the corporate presentation, along with our environmental targets for 2030. Meanwhile, we are reviewing the latest ESG disclosure guidelines released by the Hong Kong Stock Exchange, and will strive to achieve above and beyond the requirements with benchmarking of industries' best practices. We have been selected as a member of the Hang Seng Corporate Sustainability Benchmark Index for 8th consecutive years since its inception.

I hope the above would help demonstrate our commitment in creating value for our stakeholders. I would also like to emphasize that these efforts are ongoing as it is our vision to drive sustainable long-term growth for the Group. If you have any questions please contact our Director of Corporate Development and Investment Mr Ben Wong (Tel: 2131 6906; Email: BenWong@nws.com.hk) and myself at your convenience. We would be delighted to further our discussion on identifying potential opportunities and maximize value for our shareholders.

Sincerely,



Gilbert Ho
Executive Director

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