

As a result, the total number of NWCL Shares in issue increased from 8,701,227,502 NWCL Shares as at 3 February 2016 to 8,701,331,399 NWCL Shares as at the date of this announcement, and the number of NWCL Options under the Share Option Schemes reduced from 25,988,913 NWCL Options as at 3 February 2016 to 25,885,016 NWCL Options as at the date of this announcement.

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company, NWD or the Offeror (including shareholders holding 5% or more of the relevant securities of the Company, NWD or the Offeror) are reminded to disclose their dealings in any securities of the Company pursuant to the Takeovers Code.

WARNING: NWCL Shareholders, NWCL Optionholders, holders of NWCL Bonds and/or potential investors of the Company should be aware that the Offers are subject to the satisfaction and/or waiver (where applicable) of the Conditions. Accordingly, the Offers may or may not become unconditional. NWCL Shareholders, NWCL Optionholders, holders of NWCL Bonds and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board
Ngan Man-Ying, Lynda
Company Secretary

Hong Kong, 11 February 2016

As at the date of this announcement, the board of directors of the Company comprises (a) seven executive directors, namely Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kar-Shing, Peter, Dr. Cheng Chi-Kong, Adrian, Ms. Cheng Chi-Man, Sonia, Mr. Cheng Chi-Him, Conrad, Mr. Fong Shing-Kwong, Michael and Ms. Ngan Man-Ying, Lynda; and (b) four independent non-executive directors, namely Dr. Cheng Wai-Chee, Christopher, Hon. Tien Pei-Chun, James, Mr. Lee Luen-Wai, John and Mr. Ip Yuk-Keung, Albert.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.