

[Press Release]

**CTF and NWS Holdings urge unions  
to stay calm and stop using citizens' interest as negotiation tool**

(6 January 2004, Hong Kong) Chow Tai Fook Enterprises Limited ("CTF") and NWS Holdings Limited ("NWS Holdings", Stock code: 0659.HK), which hold Citybus Limited ("Citybus") and New World First Bus Services Limited ("NWFB") respectively, today urge certain Citybus and NWFB unions to stay calm and stop using citizens' interest as a negotiation tool.

In response to calls made by some unions asking staff to work to rule on January 8 (Thursday), CTF and NWS Holdings emphasize that the Voluntary Exit Scheme ("VES" or "the scheme") is an enhanced offer with generous terms that are higher than the statutory requirements. Both CTF & NWS Holdings regret the union call and regard it as an irresponsible act.

On behalf of CTF and NWS Holdings, Mr Kwan Chuk Fai, General Manager of Corporate Communication of the latter, emphasizes the followings:

1. The VES is entirely voluntary and indeed attractive. Employees are at their own discretion to join the scheme which includes an enhanced offer with generous terms that are higher than the statutory requirements.
2. Employees have shown positive response to the scheme. As of 6 January 2004, the two bus companies have already received more than 100 applications for VES, reflecting that the scheme is welcomed by employees.
3. There is no plan to lay off frontline staff. The management urges frontline staff not to worry and continue to provide passengers with quality service.
4. CTF and NWS Holdings have always believed in open communication with unions and employees. Thus, last Saturday and this Monday, the management of both bus companies held meetings with different unions and listened to their views. However, some unions suddenly called for work to rule which definitely affected mutual trust and collaboration. CTF and NWS Holdings believe Hong Kong citizens will not support such move and both companies regret the unions' decision.

"Senior management of both CTF and NWS Holdings encourage communication between bus management and unions. We encourage talks but not threat. As a responsible corporate citizen, we are committed to safeguarding citizens' interest. We will try our very best to minimize the impact of unions' action and ensure that all employees understand the true picture." Mr Kwan said.

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**Company Background**

**Chow Tai Fook Enterprises Limited (“CTF”)**

CTF, the privately owned company of the family of Dr. Cheng Yu-Tung, is the controlling shareholder of New World Development Company Limited (17.HK), which in turn has interests in three listed companies in New World Group: New World TMT Limited (301.HK), New World China Land Limited (917.HK) and NWS Holdings Limited (659.HK). The core businesses of these companies include property, infrastructure, services and telecommunications.

**NWS Holdings Limited (“NWS Holdings”)**

NWS Holdings Limited (“NWS Holdings”, Stock code: 0659.HK), the flagship servicing company of New World Development Company Limited (Stock code: 0017.HK), embraces a diversified range of businesses in Hong Kong, Macau and Mainland China. These businesses can be broadly grouped under three main divisions: service, traditional infrastructure and ports. Its **service** arm comprises Facilities (*Urban Property Management, General Security and the management of the Hong Kong Convention and Exhibition Centre*), Contracting (*Hip Hing Construction and NWS Engineering*), Transport (*First Bus and First Ferry*), Financial and Environmental. The **traditional infrastructure** portfolio includes roads and bridges, energy, and water treatment and waste management projects. For **ports**, NWS Holdings is principally engaged in container handling as well as logistics and warehousing.

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