

[Press Release]

## **Citybus and New World First Bus Receive 236 Applications for Voluntary Exit Scheme**

(9 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 announced that 236 applications were received under the Voluntary Exit Scheme (“VES” or “the scheme”) introduced for these two subsidiaries.

By the application deadline at 5pm on 8 January 2004, Citybus employees had submitted 197 applications and NWFB staff had handed in 39. The following is a breakdown of applications from non-frontline and frontline staff:

	Citybus	NWFB
Applications from <b>non-frontline staff</b>	49	37
Applications from <b>frontline staff</b>	148 (85 applications from bus captains, 35 from mechanics and the rest are from regulators, inspectors and cleaners)	2 (bus captains)

The difference in the number of VES applications that Citybus and NWFB received was mainly due to Citybus responding to suggestions by staff representatives to extend the scheme to include frontline staff. NWFB did not offer this option to frontline staff since it did not receive a similar request, but the company still received applications from individual frontline staff.

On behalf of CTF and NWS Holdings, Mr Kwan Chuk Fai, the latter’s General Manager of Corporate Communication, said, “We are now processing the applications and will review each application thoroughly so as to make sure that the scheme will be a win-win solution for all parties.”

Commenting further on the process, Mr Kwan said, “A number of factors will be considered before a decision is reached on each VES application, which includes operational needs, applicant’s length of service and the job requirements of individual departments. Therefore, some applications may not be accepted.

“As responsible corporate citizens, CTF and NWS Holdings will try their best to avoid redundancy. The VES will allow the bus companies to streamline their structure, contain costs and reduce pressure on fares, while giving staff members an opportunity to pursue careers in other companies or sectors,” he added.

Mr Kwan reiterated management's commitment to staff: "We hope to solve the issue of surplus in non-frontline staff via internal redeployment or job transfer within the New World Group, thereby minimizing the impact on staff and reducing the possibility of redundancy. As for frontline staff, we can reassure them that there is no plan for redundancy. We urge them to continue to provide excellent service to the community."

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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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