

## 新聞資料 *Media Information*

**Joint Release**

### **International consortium acquires First Bus and Citybus**

(21 August 2020, Hong Kong) Templewater Bravo Holdings Limited (“Templewater Bravo”) together with its operating partner Ascendal Group Limited (“Ascendal”), and its investor partner Hans Energy Company Limited (“Hans Energy”) lead an international consortium in the acquisition of New World First Bus Services Limited (“NWFB”) and Citybus Limited (“Citybus”) from NWS Holdings Limited (“NWS”), for HK\$3,200 million.

NWFB and Citybus have more than 5,000 employees in total, operating around 200 routes with a fleet of more than 1,700 buses and are proud to serve about 1 million passenger trips a day in Hong Kong. They are committed to providing Hong Kong with the best possible bus service.

Templewater Bravo is an investment holding company advised, managed and controlled by Templewater I, G.P., which is wholly-owned by Templewater Holdings Limited (“Templewater”). Templewater is an alternative investment firm founded by Investec Bank plc and Mr. Cliff Zhang. Templewater Bravo will own more than 90% of NWFB and Citybus post acquisition.

Ascendal is a specialist public transport operator headquartered in the UK, and being Templewater’s operational partner on this transaction, it will bring the industry’s best practices globally to Hong Kong. Hans Energy is a Hong Kong listed company focusing on the fuel trading, storage transportation and retail sale (filling station), and it is an investor partner to Templewater Bravo and Ascendal in the transaction.

Once the transaction is complete, there will be changes to the board of directors that ultimately will be responsible for NWFB and Citybus. NWS Chief Executive Officer Mr. Eric Ma will remain on the board, together with three other members of existing management – William Chung (Managing Director), Gareth Ng (Head of HR and Finance) and Paul Li (Head of Engineering).

Templewater Bravo has pledged to ensure that it is “business as usual” notwithstanding the current difficult operating environment due to the pandemic. There are no plans, after completion of the transaction, to effect material operational changes. There is no change to the remuneration package, terms of employment and employee benefits, the objective being to “keep jobs, keep payroll, and keep benefits”. Templewater Bravo has committed to working in partnership with management and staff for the continued operations and growth of the business.

**新創建集團有限公司 NWS Holdings Limited**

*(incorporated in Bermuda with limited liability)*

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Templewater Managing Partner Mr. Nicolas de Mascarel said, “The professional management team at NWFB and Citybus has been unwavering in its commitment and service pledge to passengers. We believe that this resilience will see the business through its current difficulties and we are proud and excited to be part of their journey going forward. Our long term vision for NWFB and Citybus is to put the community we serve and our people at the heart of the business.”

Ascendal Group Founder and Executive Chairman Mr. Adam Leishman said, “Hong Kong is one of the best public transport cities in the world. We believe a public transport system is the lifeblood of a city and we are excited to work with Templewater to ensure that Hong Kong continues to have a world class bus service”.

Hans Energy Executive Director and CEO Mr. Yang Dong said, “We are excited and honoured to have this investment opportunity, enabling the company to take part in Hong Kong’s public services, providing excellent services to the community. We believe this investment would bring sustainable and stable return to the company and its shareholders.”

NWS Chief Executive Officer Mr. Eric Ma said, “The transaction is in line with the Group’s strategy of optimizing its business portfolio to achieve sustainable long-term growth, prudent risk management and value for all stakeholders. The additional financial resources generated from the transaction will allow the Group to leverage on our strong foundation to capture the opportunities ahead. We believe that the new shareholders can continue to develop and optimize the high quality services delivered by NWFB and Citybus, and create a bright future.”

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Photo caption 1: NWFB and Citybus Managing Director Mr. William Chung (left) and Templewater Managing Partner Mr. Nicolas de Mascarel pictured on a bus during their visit at the depot.



Photo caption 2: Templewater has committed to working in partnership with the NWFB and Citybus management and staff for the continued operations and growth of the business.



## NWS Holdings Limited

NWS Holdings Limited (Hong Kong Stock Code: 659), as the diversified industries flagship of New World Development Company Limited (Hong Kong Stock Code: 17), invests and operates a wide range of businesses predominantly in Hong Kong and across Greater China. The Group's core businesses include toll roads, commercial aircraft leasing, construction and insurance, while it also manages a strategic portfolio spanning sectors from environment, logistics, facilities management to transport. Please visit [www.nws.com.hk](http://www.nws.com.hk) for details.

## Templewater

Templewater Bravo is an investment holding company managed by Templewater I, G.P. (for and on behalf of Templewater I, L.P.). Templewater I, G.P. is wholly-owned by Templewater Holdings Limited ("Templewater"), which is an alternative investment firm founded by Investec Bank plc and Mr. Cliff Zhang in 2018. Templewater I, L.P. is an international private equity fund. Investec Bank plc is an international bank, owned by Investec plc, which is listed on the London Stock Exchange. Prior to founding Templewater, Mr. Cliff Zhang worked at Chow Tai Fook Enterprises Limited, and the investment banking division of HSBC and Deutsche Bank in Hong Kong, and he is experienced in corporate advisory, capital markets and private equity investments. Please visit [www.templewater.com](http://www.templewater.com) for details.

## Ascendal Group Limited

Ascendal Group Limited is a unique organisation that aims to implement world-class solutions in how public transportation is perceived, accepted and delivered. Its Founder and Executive Chairman, Mr. Adam Leishman, provides a proven track record of transformation in some of the world's leading cities, including London, Singapore and Sydney. Ascendal Group Limited is working on projects in over 50 cities globally across its mobility operations, infrastructure investment and strategic advisory business units. Please visit [www.ascendalgroup.com](http://www.ascendalgroup.com) for details.

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## Hans Energy Company Limited

Hans Energy Company Limited is a company whose shares are listed on the main board of the Stock Exchange (stock code: 554). Hans Energy Company Limited (together with its subsidiaries) is a leading operator in providing integrated facilities of jetties, storage tanks, warehousing and logistic services in south China for petroleum, liquid chemicals and gases products, offering value-added services in its own ports and storage tank farms and trading of oil and petrochemical products. Please visit [www.hansenergy.com](http://www.hansenergy.com) for details.

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