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新創建集團有限公司*
NWS Holdings Limited
(incorporated in Bermuda with limited liability)

DISCLOSURE PURSUANT TO PRACTICE NOTE 19

This announcement is made by the Company in compliance with the disclosure requirements under paragraph 3.7.1 of Practice Note 19 of the Listing Rules.

On 17 November 2003 the Company entered into the Facility Agreement which contains a requirement for NWD to own (whether directly or indirectly) more than 50% of the voting share capital of the Company.

This announcement is made by the Company in compliance with the disclosure requirements under paragraph 3.7.1 of Practice Note 19 of the Listing Rules.

HK\$6,000 MILLION TERM LOAN FACILITY

On 17 November 2003 the Company entered into the Facility Agreement under which a syndicate of banks and financial institutions have agreed to grant to the Company the Facility, being a term loan facility in the principal amount of HK\$6,000 million.

The Facility is for a term of five years and unsecured. Purpose of the Facility is to refinance the remaining balance of a bridging facility in the principal amount of HK\$7,000 million obtained by the Company in December 2002 and to finance the general working capital for the Group.

The Facility Agreement contains a requirement that NWD shall own (whether directly or indirectly) more than 50% of the voting share capital of the Company. A breach of such requirement will constitute an event of default under the Facility Agreement, and as a result, the Facility is liable to be declared immediately due and payable.

As at the date of this announcement, NWD owns about 54% of the voting share capital of the Company.

DEFINITIONS

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| “Company” | NWS Holdings Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the main board of the Stock Exchange |
| “Facility” | the term loan facility in the principal amount of HK\$6,000 million granted to the Company by a syndicate of banks and financial institutions under the Facility Agreement |
| “Facility Agreement” | the agreement dated 17 November 2003 entered into by, among others, the Company and a syndicate of banks and financial institutions concerning the Facility |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “NWD” | New World Development Company Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the main board of the Stock Exchange, being the holding company of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

By Order of the Board
NWS HOLDINGS LIMITED
Dr. Cheng Kar Shun, Henry
Chairman

Hong Kong, 17 November 2003

* For identification purposes only