



新創建集團有限公司*

NWS Holdings Limited

(formerly known as Pacific Ports Company Limited)
(incorporated in Bermuda with limited liability)

ANNOUNCEMENT PURSUANT TO PRACTICE NOTE 19

This announcement is made under the general obligation imposed by paragraph 2 of the Listing Agreement and supplemented by Practice Note 19 set out in the Listing Rules.

Following Completion, the Acquired Subsidiaries have become members of the Group. The Acquired Subsidiaries have previously provided financial assistance and given guarantees for facilities granted to certain of their respective affiliated companies. The amounts of financial assistance and guarantees provided by the Acquired Subsidiaries to their respective affiliated companies as at 31 December 2002, when aggregated, exceed 25% of the Company's Pro-forma NTA.

The facility agreement concerning the bridging loan facility drawn by the Company at Completion of the Acquisitions to part finance the purchase price payable thereunder contains a requirement for NWD to own more than 50% (whether directly or indirectly) of the voting share capital of the Company.

BACKGROUND

Reference is made to the announcements made jointly by the Company, NWD and NWI dated 21 October 2002, 15 November 2002, 12 December 2002 and 29 January 2003 ("Joint Announcements") in relation to, inter alia, the acquisition of the Infrastructure Assets and the Services Assets by the Company, the despatch of circulars by the Company, NWD and NWI to their respective shareholders, the results of the SGM and Completion.

Unless otherwise defined, terms used in this announcement have the same meanings as those defined in the Joint Announcements and the Circular.

The Circular was despatched to the shareholders of the Company on 18 November 2002. The SGM was held on 12 December 2002 and resolutions were passed to approve, inter alia, the Acquisitions. Completion took place on 29 January 2003.

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INFORMATION PROVIDED PURSUANT TO PRACTICE NOTE 19

The following information is accordingly disclosed pursuant to Practice Note 19 to the Listing Rules:

The amounts of financial assistance provided by way of shareholder loans/advances to and guarantees for the benefits of affiliated companies of the Group, as at 31 December 2002, were about HK\$5.5 billion and represented about 62% of the Pro-forma NTA. Breakdown and further details are given in the following tables:

A. Financial assistance provided by way of shareholder loans/advances

Project/Affiliated company (Note 1)	Attributable interest held by the Group	Committed capital injection (HK\$'000) (Note 2)	Shareholder loan/advance outstanding (HK\$'000) (Note 2)	Interest rate (per annum)	Maturity date (Note 3)
1. Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section)	25%	-	381,646	8%	-
2. Guangzhou City Northern Ring Road	65%	-	8,345	Prime rate	-
3. Hui-Ao Roadway	50%	16,013	428,469	10%	5 years
4. Shenzhen-Huizhou Roadway (Huizhou Section)	50%	-	162,810	6% and 10%	-
5. Tangjin Expressway (Tianjin North Section)	90%	-	839,721	-	-
	(Note 4)				
6. Wuhan Airport Expressway	40%	-	288,625	10%	10 years
7. Zhujiang Power Station Phase I	50%	-	23,408	15%	8 years
	(Note 5)				
8. Tianjin Yonghe Bridge	90%	-	39,403	-	-
9. Tate's Cairn Tunnel	30%	-	30,664	14%	-
10. Shunde De Sheng Power Plant	60%	-	157,422	-	-
11. ATL Logistics Centre Hong Kong Limited	56%	-	196,898	-	-
12. United Asia Terminals (Yantian) Limited	40%	-	2,574	-	-
13. Asia Container Terminals Limited	23%	114,305	63,247	-	-
14. ATL Logistics Centre Yantian Limited	46%	-	2,008	-	-
15. Xiamen Xiang Yu Quay Co., Ltd.	50%	-	271,679	-	7 years
16. Hip Hing - China State Joint Venture	50%	-	12,661	-	-
17. Hip Hing - Hanison Joint Venture	50%	-	5,000	-	-
18. NECSO-China State - Hip Hing Joint Venture	10%	-	8,066	-	-
19. BYME - Young's (TVB) Joint Venture	51%	-	6,000	-	-
20. Far East Landfill Technologies Limited	47%	-	13,950	8%	7 years
21. Supertime Holdings Limited	49%	-	174,789	10%	-
22. Hong Kong Ticketing Alliance Limited	35%	-	2,356	-	-
23. Wai Kee Holdings Limited	27%	-	20,548	-	-
24. First Star Development Limited	49%	-	89,231	HIBOR+2%	-
			<u>3,229,520</u>		
Total shareholder loan/advance outstanding:			3,229,520		

Notes:

- All loans are unsecured and repayable in cash out of the net cash surplus from operation of the projects.
- The committed capital injection and shareholder loans/advances were or will be funded by borrowings or internal resources of the Group.
- Except for loans to projects 3, 6, 7, 15 and 20, these loans have no definite repayment terms. The shareholder loan for project 3 will be repaid within 5 years from commencement of project operation.
- Tangjin Expressway project is a contractual joint venture. The stated figure of 90% is the cash sharing ratio to which the Group is entitled for the first 15 years of the joint venture period, and thereafter the ratio will be adjusted to 60%.
- Percentage of equity interest in an equity joint venture for the 11th year and onwards of the joint venture period. For the first 10 years of the joint venture period, the Group is entitled to a fixed return.

* For identification purposes only

B. Financial assistance provided by way of guarantee

Project/Affiliated company (Note 1)	Attributable interest held by the Group	Group's responsible share of guarantee amount (HK\$'000)	Guaranteed portion of facility drawn and outstanding (HK\$'000)
1. Hip Hing - Hanison Joint Venture	50%	4,025	4,025
2. Hip Hing - Kumagai Joint Venture	50%	129,945	129,945
3. NECSO-China State - Hip Hing Joint Venture	10%	33,091	33,091
4. BYME - Young's (TVB) Joint Venture	51%	7,500	7,500
5. Y & T-Empresa de Servicios de Engenharia e Manutencao, Limitada	35%	2,750	2,750
6. Supertime Holdings Limited	49%	196,000	196,000
7. First Star Development Limited	49%	1,029,000	1,029,000
8. Asia Container Terminals Limited	23%	858,000	228,000
		<u>2,260,311</u>	
Sum total of Group's responsible share of guarantee amount (HK\$'000):		2,260,311	

In addition to the above, a subsidiary and certain jointly controlled entities of the Group are parties to agreement with third parties regarding the joint development of Container Terminal No. 9 in Hong Kong, the related berth swap arrangement and the funding therefor. The Company has given certain guarantees in respect of the obligations of the subsidiary and jointly controlled entities to provide additional funds. If the Company is required to perform its obligations under the guarantees, the maximum amount of the Company's share of the liability under the guarantees will be HK\$1.6 billion.

INDEBTEDNESS, CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES OF AFFILIATED COMPANIES

As at 31 December 2002, based on unaudited financial information provided by the respective affiliated companies of the Group, these affiliated companies had outstanding borrowings of about HK\$16.6 billion, comprised of secured bank loans of about HK\$6.3 billion, unsecured bank loans of about HK\$4.5 billion and other loans of about HK\$5.8 billion. The total capital commitments of the affiliated companies amounted to about HK\$1.8 billion and total contingent liabilities amounted to about HK\$3.4 billion as at 31 December 2002.

C. Specific Performance of the Controlling Shareholder

Under the facility agreement dated 17 December 2002 for the HK\$7 billion bridging loan facility entered into by the Company, NWD is required to own more than 50% (whether directly or indirectly) of the voting share capital of the Company. The bridging loan facility was drawn in full (HK\$7 billion) on 29 January 2003 at Completion of the Acquisitions to part finance the purchase price payable thereunder. The final maturity date of the bridging loan is 17 December 2003.

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

The Company will fulfill the continuing disclosure obligation under Practice Note 19 to the Listing Rules in its interim report for the 6 months ended 31 December 2002.

DEFINITIONS

"Acquired Subsidiaries"	subsidiaries of NWI, NWS and subsidiaries of NWS acquired by the Company at Completion as part of the Acquisitions
"affiliated companies"	include associated companies and jointly controlled entities as defined under the Statement of Standard Accounting Practice issued by the Hong Kong Society of Accountants and those falling under such definition in relation to the Company following completion of the Acquisitions
"Circular"	the circular dated 18 November 2002 to the shareholders of the Company containing, inter alia, details of the Acquisitions
"Company"	NWS Holdings Limited (formerly known as Pacific Ports Company Limited), a company incorporated in Bermuda with limited liability and whose shares are listed on the main board of the Stock Exchange of Hong Kong
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"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
"NWI"	New World Infrastructure Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange, being a subsidiary of and about 54.6% owned by NWD
"NWS"	New World Services Limited, a company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of the Company
"Pro-forma NTA"	the Company's pro-forma unaudited consolidated net tangible assets as at 29 January 2003 (being the Completion Date of the Acquisitions when the Acquired Subsidiaries became members of the Group) of about HK\$8.9 billion
"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, 20 March 2003