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新創建 NWS

新創建集團有限公司*
NWS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(stock code: 659)

CONNECTED TRANSACTION

DISPOSAL OF PROPERTY

On 10 June 2015, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchasers, pursuant to which the Vendor agreed to sell and the Purchasers agreed to purchase the Property at the consideration of HK\$64.7 million.

As at the date of this announcement, each of the Purchasers is an indirect wholly-owned subsidiary of Beames, which in turn is held as to 64% by NWD and as to 36% by CTFE. CTFE holds approximately 43.42% of the total issued share capital of NWD and approximately 2.57% of the total issued share capital of the Company, and NWD holds approximately 61.32% of the total issued share capital of the Company. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Since one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the Disposal for the Company is more than 0.1% but less than 5%, the Disposal is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement for the Company under Chapter 14A of the Listing Rules.

INTRODUCTION

On 10 June 2015, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchasers, pursuant to which the Vendor agreed to sell and the Purchasers as tenants-in-common in equal shares agreed to purchase the Property at the consideration of HK\$64.7 million.

SALE AND PURCHASE AGREEMENT

Principal terms of the Sale and Purchase Agreement are set out as follows:

Date

10 June 2015

Parties

- (1) Polytown Company Limited as Vendor; and
- (2) GH Hotel Company Limited and New World Harbourview Hotel Company Limited as Purchasers as tenants-in-common in equal shares.

Assets to be disposed of

The Property is the portion of the podium (comprising the swimming pool, planters, grill area, pool deck and filtration plant room) located at the Podium Roof Garden, Convention Plaza, No. 1 Harbour Road, Hong Kong.

Purchase Price and payment terms

The Purchase Price shall be payable by the Purchasers in cash upon Completion.

The Purchase Price was arrived at after arm's length negotiation between the Purchasers and the Vendor on normal commercial terms after taking into account the valuation of the Property in the sum of HK\$64.7 million as appraised by an independent professional qualified valuer.

Completion

Completion has taken place on 10 June 2015.

REASONS FOR AND FINANCIAL EFFECT OF THE DISPOSAL

The Board considers that the Disposal represents a good opportunity to realize the Property as the Group's non-core asset. Based on the Purchase Price to be received by the Vendor and the estimated legal and other professional expenses and stamp duty associated with the Disposal, the Group is expected to record a net gain of approximately HK\$60 million, which is intended to be used as general working capital of the Group.

Dr. Cheng Kar Shun, Henry, being a Director, is also a director of each of CTFE and NWD. Accordingly, Dr. Cheng Kar Shun, Henry and those of his associates who are also Directors (i.e. Mr. Cheng Chi Ming, Brian and Mr. William Junior Guilherme Doo) abstained from voting on the resolutions approving the Disposal at the Board meeting.

Save as disclosed above, no other Directors are regarded as having a material interest in the Disposal and hence no other Directors are required under the Listing Rules to abstain from voting on the resolutions approving the Disposal at the Board meeting.

The Directors (including the independent non-executive Directors but excluding Dr. Cheng Kar Shun, Henry, Mr. Cheng Chi Ming, Brian and Mr. William Junior Guilherme Doo who have abstained from voting on the resolutions approving the Disposal at the Board meeting) consider the terms of the Sale and Purchase Agreement and the Disposal are fair and reasonable and on normal commercial terms and that the Disposal is in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE PARTIES

GH Hotel Company Limited is the current owner of Grand Hyatt Hong Kong Hotel and New World Harbourview Hotel Company Limited is the current owner of the Renaissance Harbour View Hotel, Hong Kong.

The NWD Group (including the Group) is principally engaged in property development and investments in the areas of property, infrastructure, hotel operation, department store operation, services as well as telecommunications and technology.

The Vendor, which is an indirect wholly-owned subsidiary of the Company, is engaged in the businesses of property investment, operation, marketing, promotion and management of the Hong Kong Convention and Exhibition Centre.

The Group is principally engaged in (i) the investment in and/or operation of facilities, construction, transport and strategic investments; and (ii) the development, investment, operation and/or management of power plants, water treatment and waste management plants, roads as well as ports and logistics facilities.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, each of the Purchasers is an indirect wholly-owned subsidiary of Beames, which in turn is held as to 64% by NWD and as to 36% by CTFE. CTFE holds approximately 43.42% of the total issued share capital of NWD and approximately 2.57% of the total issued share capital of the Company, and NWD holds approximately 61.32% of the total issued share capital of the Company. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Since one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the Disposal for the Company is more than 0.1% but less than 5%, the Disposal is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement for the Company under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“associate(s)”	shall have the meaning given to it in the Listing Rules
“Beames”	Beames Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Board”	the board of Directors of the Company
“Company”	NWS Holdings Limited (新創建集團有限公司*), a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 659)
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Sale and Purchase Agreement
“connected person(s)”	shall have the meaning given to it in the Listing Rules
“CTFE”	Chow Tai Fook Enterprises Limited (周大福企業有限公司), a company incorporated in Hong Kong with limited liability
“Directors”	the directors of the Company
“Disposal”	the disposal of the Property by the Vendor to the Purchasers in accordance with the terms and conditions of the Sale and Purchase Agreement
“Group”	the Company and its subsidiaries from time to time
“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 (新世界發展有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 17)
“NWD Group”	NWD and its subsidiaries (including the Company) from time to time
“Property”	the portion of the podium (comprising the swimming pool, planters, grill area, pool deck and filtration plant room) located at the Podium Roof Garden, Convention Plaza, No. 1 Harbour Road, Hong Kong
“Purchase Price”	the purchase price payable by the Purchasers to the Vendor in respect of the Disposal in the sum of HK\$64.7 million
“Purchasers”	GH Hotel Company Limited and New World Harbourview Hotel Company Limited (新世界海景酒店有限公司), both of which are incorporated in Hong Kong with limited liability
“Sale and Purchase Agreement”	the agreement for sale and purchase dated 10 June 2015 entered into between the Vendor and the Purchasers in respect of the sale and purchase of the Property at the Purchase Price
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Polytown Company Limited (寶利城有限公司), a company incorporated in Hong Kong with limited liability
“%”	per cent.

By order of the Board
Dr. Cheng Kar Shun, Henry
Chairman

Hong Kong, 10 June 2015

As at the date of this announcement, (a) the executive Directors are Dr. Cheng Kar Shun, Henry, Mr. Tsang Yam Pui, Mr. Lam Wai Hon, Patrick, Mr. Cheung Chin Cheung and Mr. Cheng Chi Ming, Brian; (b) the non-executive Directors are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai and Mr. William Junior Guilherme Doo; and (c) the independent non-executive Directors are Mr. Kwong Che Keung, Gordon, Dr. Cheng Wai Chee, Christopher, The Honourable Shek Lai Him, Abraham, Mr. Wilfried Ernst Kaffenberger (alternate director to Mr. Wilfried Ernst Kaffenberger: Mr. Yeung Kun Wah, David) and Mr. Lee Yiu Kwong, Alan.

** For identification purpose only*