

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

**DISCLOSEABLE TRANSACTION AND  
DISCLOSURE PURSUANT TO LISTING RULE 13.13 ON  
ADVANCES TO AN ENTITY**

This announcement is made by the Company in compliance with the disclosure requirements under Rule 14.34 and Rule 13.13 of the Listing Rules.

As at the date of this announcement, the Group has made relevant advances to the GAL Group in the form of shareholder's loans and a guarantee given as security for a bank facility granted to the GAL Group in the aggregate amount of approximately US\$1.03 billion (equivalent to approximately HK\$8.03 billion), which exceeds 8% under the assets ratio of the Company as defined under Rule 14.07(1) of the Listing Rules and therefore triggers a general disclosure obligation pursuant to Rule 13.13 of the Listing Rules.

On 11 September 2018, Natal Global provided a Shareholder's Loan to GAL in respect of the Sky Acquisition and when aggregated with the Shareholder's Loans provided by Natal Global to GAL during the 12-month period prior to the date of the provision of such Shareholder's Loan, the aggregate sum amounted to approximately US\$446.4 million (equivalent to approximately HK\$3.48 billion). These Shareholder's Loans to GAL in aggregate exceed 5% but less than 25% under one of the applicable percentage ratios of the Company as defined under Rule 14.07 of the Listing Rules. Accordingly, these Shareholder's Loans, on an aggregated basis, constitute a discloseable transaction of the Company and the Company is required to comply with the notification and announcement requirements under Chapter 14 of the Listing Rules.

**Introduction**

This announcement is made by the Company in compliance with the disclosure requirements under Rule 14.34 and Rule 13.13 of the Listing Rules.

GAL is a joint venture company held as to 50% by each of Natal Global (an indirect wholly-owned subsidiary of the Company) and Zion Sky (a wholly-owned subsidiary of CTFE) respectively. The GAL Group is principally engaged in the business of investments in commercial aircraft and aircraft leasing. Reference is made to the announcements dated 30 January 2015 and 24 October 2016 made by the Company in relation to the acquisitions of interests in GAL by Natal Global.

## **Provision of shareholder's loans to, and corporate guarantee for, the GAL Group**

### ***Relevant advances to the GAL Group***

As at the date of this announcement, the Group has made relevant advances to the GAL Group in the form of shareholder's loans ("**Shareholder's Loans**") and a guarantee given as security for a bank facility granted to the GAL Group in the aggregate amount of approximately US\$1.03 billion (equivalent to approximately HK\$8.03 billion) (the "**Advances**"). The Advances have been provided by the Group to support aircraft acquisitions (including the Sky Acquisition) of the GAL Group from time to time. The Advances have been provided on a pro-rata basis by reference to the percentage of shareholding held by Natal Global in GAL. Among the Advances, approximately US\$753.9 million (equivalent to approximately HK\$5.88 billion) is provided in the form of Shareholder's Loans by Natal Global which are interest free, unsecured and each has a maturity of 364 days. The remaining amount of the Advances represented the guarantee given by the Group as security for a bank facility granted to the GAL Group.

Pursuant to Rule 13.13 of the Listing Rules, a general disclosure obligation arises where the relevant advance to an entity by the Group exceeds 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. As the Advances exceed 8% under the assets ratio of the Company, pursuant to Rule 13.13 of the Listing Rules, the Company is under a general obligation to disclose the details of the Advances and therefore the above disclosure is made in compliance with such rule.

The Company will comply with the relevant disclosure requirements according to Rule 13.20 of the Listing Rules for so long as circumstances giving rise to the abovesaid disclosure obligations continue to exist.

### ***Shareholder's loans to GAL***

On 11 September 2018, Natal Global provided a Shareholder's Loan to GAL in respect of the Sky Acquisition and when aggregated with the Shareholder's Loans provided by Natal Global to GAL during the 12-month period prior to the date of the provision of such Shareholder's Loan, the aggregate sum amounted to approximately US\$446.4 million (equivalent to approximately HK\$3.48 billion). As stated above, these Shareholder's Loans are interest free, unsecured and each has a maturity of 364 days. These Shareholder's Loans to GAL in aggregate exceed 5% but less than 25% under one of the applicable percentage ratios of the Company as defined under Rule 14.07 of the Listing Rules. Accordingly, these Shareholder's Loans, on an aggregated basis, constitute a discloseable transaction of the Company and the Company is required to comply with the notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, GAL is held as to 50% by Zion Sky, which is a wholly-owned subsidiary of CTFE. CTFE together with its subsidiaries hold approximately 44.44% of the total issued share capital of NWD and CTFE directly holds approximately 2.49% of the total issued share capital of the Company. NWD together with its subsidiaries hold approximately 61.09% of the total issued share capital of the Company. Accordingly, GAL is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules. Notwithstanding that GAL and its subsidiaries are connected persons of the Company, as the Shareholder's Loans were provided by Natal Global in proportion to its shareholding interest in GAL, the provision of the Shareholder's Loans is, pursuant to Rule 14A.89 of the Listing Rules, fully exempt from compliance with the requirements under Chapter 14A of the Listing Rules.

On the basis that the Shareholder's Loans have been provided by Natal Global to GAL in its capacity as a 50% shareholder of GAL, the directors of the Company consider that the Shareholder's Loans are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole. Zion Sky has committed to provide the same amounts of shareholder's loans to GAL on the same terms as those for the Shareholder's Loans in proportion to its shareholding interest in GAL.

As a 50% shareholder of GAL, the Group receives profit distributions from GAL on a pro-rata basis based on the financial performance of the GAL Group. The Advances (including the Shareholder's Loans) support the aircraft acquisitions of the GAL Group, which are crucial to the business development and expansion of the GAL Group, and it is considered that the Group will continue to benefit from the financial results and cash flows of the GAL Group. The Group has utilized its own internal resources to provide the Shareholder's Loans to GAL.

## **General information**

The Group is principally engaged in (i) the development, investment, operation and/or management of roads, environmental projects, commercial aircraft leasing as well as ports and logistics facilities; and (ii) the investment in and/or operation of facilities, construction, transport and strategic investments.

Natal Global is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company. Natal Global is an investment holding company.

GAL is an exempted company incorporated in the Cayman Islands with limited liability and is held as to 50% by each of Natal Global and Zion Sky respectively. The GAL Group is principally engaged in the business of investments in commercial aircraft and aircraft leasing.

## Definitions

The following terms have the following meanings in this announcement, unless the context otherwise requires:

“Board”	the board of directors of the Company
“Company”	NWS Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 659)
“connected person”	has the meaning ascribed to it under Chapter 14A of the Listing Rules
“CTFE”	Chow Tai Fook Enterprises Limited, a company incorporated in Hong Kong with limited liability. As at the date of this announcement, CTFE together with its subsidiaries hold approximately 44.44% of the total issued share capital of NWD, and CTFE directly holds approximately 2.49% of the total issued share capital of the Company
“GAL”	Goshawk Aviation Limited, an exempted company incorporated in the Cayman Islands with limited liability, and held as to 50% by each of Natal Global and Zion Sky respectively
“GAL Group”	GAL and its subsidiaries from time to time
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Natal Global”	Natal Global Limited, a company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of the Company
“NWD”	New World Development Company Limited, a company incorporated in Hong Kong with limited liability and the Company’s holding company. The issued shares of NWD are listed on the Main Board of the Stock Exchange (stock code: 17). As at the date of this announcement, NWD together with its subsidiaries hold approximately 61.09% of the total issued share capital of the Company

“Sky Acquisition”	the acquisition of all the outstanding shares of Sky Aviation Leasing International Limited, a Dublin-based company which is engaged in commercial aircraft leasing business and currently has a total of 51 owned and committed aircraft, under an agreement entered into between, among others, Sky Aviation Leasing Ireland L.P. as seller and a wholly-owned subsidiary of GAL as buyer on 21 June 2018. Completion of this acquisition is expected to take place in September 2018
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“Zion Sky”	Zion Sky Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is a wholly-owned subsidiary of CTFE
“%”	per cent.

*Unless otherwise specified in this announcement and for the purpose of illustration only, US\$ is translated into HK\$ at the rate of US\$1.0 = HK\$7.8.*

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

Hong Kong, 11 September 2018

*As at the date of this announcement, (a) the executive directors of the Company are Dr. Cheng Kar Shun, Henry, Mr. Tsang Yam Pui, Mr. Ma Siu Cheung, Mr. Cheung Chin Cheung, Mr. Cheng Chi Ming, Brian, Mr. Mak Bing Leung, Rufin, Mr. Ho Gilbert Chi Hang and Mr. Chow Tak Wing; (b) the non-executive directors of the Company are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai, Mr. Lam Wai Hon, Patrick and Mr. William Junior Guilherme Doo; and (c) the independent non-executive directors of the Company are Mr. Kwong Che Keung, Gordon, Dr. Cheng Wai Chee, Christopher, The Honourable Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Fung Wai Chi, Grace and Mr. Wong Kwai Huen, Albert.*

\* *For identification purposes only*