

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.



**ANNOUNCEMENT PURSUANT TO THE INSIDE INFORMATION PROVISIONS
AND RULE 13.09(2) OF THE LISTING RULES**

**MEMORANDUM OF UNDERSTANDING FOR THE PROPOSED ACQUISITION OF
25.59% EQUITY INTEREST IN GUIWU EXPRESSWAY COMPANY**

This announcement is made by the Company pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO and Rule 13.09(2) of the Listing Rules.

The Company would like to announce that on 17 January 2019, the Purchaser (an indirect wholly-owned subsidiary of the Company) entered into the MOU with the Seller in relation to the Proposed Acquisition, that is the acquisition of 25.59% equity interest in Guiwu Expressway Company by the Purchaser from the Seller. The consideration for the Proposed Acquisition will be subject to further negotiation and agreement when the formal agreement is to be entered into between the parties after the Purchaser has completed its due diligence on Guiwu Expressway Company.

Guiwu Expressway Company is a company incorporated in the PRC and is wholly-owned by the Seller as at the date of this announcement. Guiwu Expressway Company is a project company which develops and operates the expressway between Wuzhou City and Guigang City, Guangxi, the PRC. The Seller is a company incorporated in the PRC with limited liability and the holding company of Guiwu Expressway Company.

The undertaking of the Proposed Acquisition is subject to the satisfaction (or waiver) of the following matters:

- a) subject to the Seller making full disclosures, the Purchaser having completed due diligence on the business, legal, financial and engineering technology aspects of Guiwu Expressway Company and the results of which are satisfactory to the Purchaser;
- b) the Seller and the Purchaser having respectively obtained approvals from the relevant authorities with respect to the Proposed Acquisition;

- c) the Purchaser and the Seller having reached an agreement on the valuation of Guiwu Expressway Company and the terms of the Proposed Acquisitions, and on this basis, entered into legally binding transaction document(s) for the Proposed Acquisition;
- d) there are no restrictions arising from litigation proceedings, governmental requirements, contractual requirements or other requirements prohibiting the undertaking of the Proposed Acquisition;
- e) there is no material adverse change to the business, operation capacity, financial conditions or other matters of Guiwu Expressway Company and no such change is in reasonable contemplation;
- f) the Seller and the Purchaser having obtained all necessary regulatory permissions, approvals and consents for the undertaking of the Proposed Acquisition in a manner or with contents that comply with applicable legal requirements; and
- g) any other conditions that are agreed to by the parties.

The MOU may be terminated by mutual agreement between the parties or shall be terminated when the formal agreement has not been entered into between the parties within three months after the signing of the MOU.

If the Proposed Acquisition proceeds and the parties enter into a legally binding agreement with respect to such transaction, the Company will make further announcement as and when required under applicable requirements of the Listing Rules.

As the Proposed Acquisition may or may not proceed and even if proceeded, the closing of the Proposed Acquisition will likely be subject to the satisfaction and/or waiver of certain conditions precedent, the Proposed Acquisition may or may not materialize or complete. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Company”	NWS Holdings Limited, 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)
“Guiwu Expressway Company”	廣西龍光貴梧高速公路有限公司 (Guangxi Logan Guiwu Expressway Co., Ltd.*), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Seller
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“MOU”	the non-legally binding (save for the confidentiality obligations thereunder) memorandum of understanding entered into between the Purchaser and the Seller on 17 January 2019 with respect to the undertaking of the Proposed Acquisition
“PRC”	the People's Republic of China
“Proposed Acquisition”	the proposed acquisition of 25.59% equity interest in Guiwu Expressway Company by the Purchaser from the Seller
“Purchaser”	廣東新川有限公司 (Guangdong Xin Chuan Co., Ltd.*), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Seller”	龍光交通集團有限公司 (Logan Communication Group Co., Ltd.*), a company incorporated in the PRC with limited liability and the holding company of Guiwu Expressway Company
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By Order of the Board
Chow Tak Wing
Executive Director and Company Secretary

Hong Kong, 17 January 2019

As at the date of this announcement, (a) the executive directors of the Company are Dr. Cheng Kar Shun, Henry, Mr. Ma Siu Cheung, Mr. Cheung Chin Cheung, Mr. Cheng Chi Ming, Brian, 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. Tsang Yam Pui, 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