

[For immediate release]

**NWS Holdings Repays HK\$500 Million of Debt**

HONG KONG, July 4, 2003 - NWS Holdings Limited (“NWS Holdings”, Stock code: 0659.HK) today announced that it has repaid HK\$500 million of its debt. The net debt of the Company has now been significantly reduced to about HK\$7.8 billion from approximately HK\$10 billion in January 2003.

This is the second repayment after the completion of the reorganization of the Company in January this year. Up to April, NWS Holdings has paid down HK\$1.7 billion of debt. The Company plans to settle another HK\$3 billion debt over the next three years.

Dr. Henry Cheng Kar-Shun, Chairman of NWS Holdings, explained the significance of the debt reduction. “The repayment clearly is in the best interest of shareholders. Interest savings will further improve future earnings and therefore continue to enhance company value,” Dr. Cheng said. “NWS Holdings will continually strive to fulfill its commitments to reduce debt at a steady pace, pursue further growth and target a dividend policy that is in line with comparable steady cash-flow businesses.”

This HK\$500 million repayment reflects the Company’s solid financial status. After this repayment, NWS Holdings has HK\$2 billion cash on hand. While SARS has adverse effect on some of the Company’s businesses, NWS Holdings, supported by its diversified core businesses, has been able to mitigate negative impact and maintain a strong cash position. The Company manages to control costs while providing better service and thus sustains customer loyalty.

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*This press release can be downloaded from NWS Holdings’ website at [www.nwsh.com.hk](http://www.nwsh.com.hk)*

**NWS Holdings Limited**

NWS Holdings Limited (“NWS Holdings”, Stock code: 0659.HK), the flagship servicing company of New World Development Company Limited (Stock code: 0017.HK), embraces a diversified range of businesses in Hong Kong, Macau and Mainland China. These businesses can be broadly grouped under three main divisions: service, traditional infrastructure and ports. Its **service** arm comprises Facilities (*Urban Property Management, General Security and the management of the Hong Kong Convention and Exhibition Centre*), Contracting (*Hip Hing Construction and NWS Engineering*), Transport (*First Bus and First Ferry*), Financial and Environmental. The **traditional infrastructure** portfolio includes energy, toll roads, water and sewage treatment projects, bridges, and a tunnel. For **ports**, NWS Holdings is principally engaged in container and cargo handling, logistics and warehouse management.

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