

**NWS Holdings disposes of 13 road and bridge projects in Zhaoqing at  
HK\$1.168 Billion**

(17 November 2003 — Hong Kong) NWS Holdings Limited (“NWS Holdings” or “the Group” 659.HK) today announced that the Group had entered into agreements with Zhaoqing Highway Development Ltd. (肇慶市公路發展總公司 “ZHD”) for the disposal of 13 road and bridge projects in Zhaoqing (“Road and Bridge Projects”) at an aggregate consideration of approximately HK\$1.168 billion.

The aggregate consideration for the disposal of the Road and Bridge Projects will be payable in cash by ZHD by three installments. The first installment of HK\$958 million is payable before 1 January 2004. The second installment of HK\$90 million is payable before 1 March 2004 and the last installment of HK\$120 million will be paid before 1 June 2004. Payment for the consideration shall be made principally in Hong Kong dollars.

Based on the unaudited management accounts of the 13 joint venture companies for the year ended 30 June 2003 (prepared in accordance with the generally accepted accounting policies in Hong Kong), the aggregate net asset value amounts to RMB724 million (approximately HK\$677 million). The gain from the disposal will be booked in the Group’s account for the financial year ending 30 June 2004.

Commenting on the disposal, Dr. Cheng Kar Shun, Henry, Chairman of NWS Holdings said, “As part of our strategies to create value for shareholders, we dispose of under-performing projects and re-invest in new ones that can offer more attractive returns. We are currently exploring new investment opportunities and new projects and will announce details when they are confirmed.”

On the use of proceeds from the disposal, Dr. Cheng continued, “Apart from eyeing at new projects, part of the proceeds will be used for debt reduction which will further lower the Group’s debt level and hence reduce our interest expenses.”

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Attachment: Details of NWS Holdings’ 13 road and bridge projects in Zhaoqing

*This press release will be posted to the Group’s website (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 roads and bridges, energy and water treatment and waste management. For **ports**, NWS Holdings is principally engaged in container handling and logistics and warehousing.

**新創建集團有限公司 NWS Holdings Limited**

*(incorporated in Bermuda with limited liability)*

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### NWS Holdings' 13 Road and Bridge Projects in Zhaoqing

Company Name	Nature of business	Location
1. Zhaoqing Xinde Bridge Limited	Toll Bridge	Deqing County, Zhaoqing, Guangdong
2. Zhaoqing Xingao Highways Company, Limited	Toll Road	Links major cities in Guangxi Autonomous Region and Guangdong
3. Guangdong Xinzhao Highways Company, Limited	Toll Road	Links Zhuhai and Zhaoqing via Jiangmen
4. Zhaoqing Gaoyao Xinhua Highways Limited	Toll Road	Links Zhaoqing with Gaoming, Heshan, Jiangmen and Zhuhai
5. Guangdong Gaoyao Xinjun Highways Limited	Toll Road	Links Zhaoqing in Guangdong with Guangxi Autonomous Region
6. Guangdong Gaoyao Xinwei Highways Limited	Toll Road	Links Gaoyao City to Guangning County in Zhaoqing
7. Zhaoqing Gaoyao Xinshuang Jin Highways Limited	Toll Road	Links Gaoyao City with Sanshui District in Foshan
8. Zhaoqing Xinhui Highways Company, Limited	Toll Road	Links Sihui City and Guangning County in Guangdong
9. Zhaoqing Xinning Highways Company, Limited	Toll Road	Connects highway networks in the Pearl River Delta and the northern part of Guangxi Autonomous Region
10. Zhaoqing Xinjiang Highways Limited	Toll Road	Links Guangning County to Gaoyao City in Zhaoqing
11. Zhaoqing Xinde Highways Company, Limited	Toll Road	Deqing County, Zhaoqing, Guangdong
12. Zhaoqing Xinfeng Highways Company, Limited	Toll Road	Fengkai County, Zhaoqing, Guangdong
13. Zhaoqing Deqing Xinyue Highways Limited	Toll Road	Deqing County, Zhaoqing, Guangdong