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新創建集團有限公司*
NWS Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock code: 659)

DISCLOSURE PURSUANT TO RULES 13.13 AND 13.16 OF THE LISTING RULES

This announcement is made by the Company in compliance with the disclosure requirements under Rules 13.13 and 13.16 of the Listing Rules.

As at 31 March 2004, the Group has made advances to First Star in the aggregate amount of HK\$1,653.9 million for financing its project costs. The Advances represent approximately 8.6% of the total market capitalisation of the Company.

The aggregate amount of financial assistance provided by way of shareholder loans/advances to and guarantees for the benefits of affiliated companies of the Group, as at 31 March 2004, was about HK\$5.16 billion and represents approximately 26.8% of the total market capitalisation of the Company.

Accordingly, the Company is under general obligations to disclose the details of the Advances and the financial assistance and guarantees provided to its affiliated companies.

INTRODUCTION

This announcement is made by NWS Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) in compliance with the disclosure requirements under Rules 13.13 and 13.16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

ADVANCE TO AN ENTITY

First Star Development Limited (“First Star”) is a jointly controlled entity of the Group which is engaged in the investment of a property development project. As at 31 March 2004, the Group has made advances to First Star in the aggregate amount of HK\$1,653.9 million (the “Advances”) for financing its project costs. The Advances include the sum of HK\$567.6 million due from First Star, which is interest free, unsecured and has no fixed repayment term, and guarantees provided by the Group up to the amount of HK\$1,086.3 million for certain banking facilities offered to First Star. The Advances represent approximately 8.6% of the total market capitalisation of the Company.

Save as disclosed above and as at the date of this announcement, no further advance has been made to First Star by the Group.

Pursuant to Rule 13.13 of the Listing Rules, a general disclosure obligation will arise where any of the percentage ratios of the relevant advance to an entity exceeds 8%. Accordingly, the Company is under a general obligation to disclose the details of the Advances and therefore the above disclosure is made in compliance with the said rule.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

The aggregate amount of financial assistance provided by way of shareholder loans/advances to and guarantees for the benefits of affiliated companies of the Group, as at 31 March 2004, was about HK\$5.16 billion and represents approximately 26.8% of the total market capitalisation of the Company.

A. Financial assistance provided by way of shareholder loans/advances

Project/Affiliated company (Note 1)	Attributable interest held by the Group	Committed capital injection (HK\$'m) (Note 2)	Shareholder loan/advance outstanding (HK\$'m) (Note 2)	Interest rate (per annum)	Maturity date (Note 3)
1. Alpha Partner Enterprises Limited	50.00%	—	10.01	—	—
2. Asia Container Terminals Limited	23.34%	91.35	86.20	—	—
3. ATL Logistics Centre Hong Kong Limited	55.67%	—	196.90	—	—
4. ATL Logistics Centre Yantian Limited	46.00%	—	2.01	—	—
5. Beijing Kiu Lok Property Management Services Co., Ltd.	60.00%	—	0.01	—	—
6. Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section)	25.00%	—	0.01	—	—
7. BYME-Young's (Television) Joint Venture	30.00%	—	7.80	—	—
8. Chun Fai-Hip Hing Joint Venture Limited	40.00%	—	0.05	—	—
9. Dah Ching Young's Joint Venture	50.00%	—	0.49	—	—
10. Far East Landfill Technologies Limited	47.00%	—	8.98	3 month HIBOR	6 years
11. First Star Development Limited	50.00%	—	567.57	—	—
12. Golden Forum Limited	25.00%	—	73.81	—	—
13. Guangzhou City Northern Ring Road	65.29%	—	9.29	Prime rate	—
14. Hanison-Hip Hing Joint Venture	50.00%	—	8.01	—	—
15. Heng Tat-Hip Hing (Tung Chung) Joint Venture	40.00%	—	6.40	—	—
16. Hip Hing-China State Joint Venture	50.00%	—	11.81	—	—
17. Hip Hing-Hanison Joint Venture	50.00%	—	1.26	—	—
18. Hip Hing-Kumagai Joint Venture	50.00%	—	17.26	—	—
19. Hong Kong Ticketing Alliance Limited	50.00%	—	0.04	—	—
20. Hubei Hong Fu Construction, Decoration, Installation Engineering Co. Ltd.	60.00%	—	4.43	—	—
21. Hui-Ao Roadway	50.00%	13.68	240.39	2%	5 years
22. NECSO-China State-Hip Hing Joint Venture	10.00%	—	27.98	—	—
23. New World Keyun International Logistics Holdings Co., Ltd.	50.00%	—	9.02	(Note 4)	(Note 4)
24. NWS Infrastructure Swire SITA Waste Services Limited	50.00%	14.59	2.58	—	—
25. Shenzhen-Huizhou Roadway (Huizhou Section)	50.00%	—	65.83	6%	—
26. Shunde De Sheng Power Plant	60.00%	—	157.42	—	—
27. Supertime Holdings Limited	50.00%	—	4.78	—	—

Project/Affiliated company	Attributable interest held by the Group	Committed capital injection (HK\$'m) (Note 2)	Shareholder loan/advance outstanding (HK\$'m) (Note 2)	Interest rate (per annum)	Maturity date (Note 3)
(Note 1)					
28. Taisei-Hip Hing Joint Venture	50.00%	—	11.99	—	—
29. Tangjin Expressway (Tianjin North Section)	60.00%	—	728.56	—	—
30. Tate's Cairn Tunnel	29.50%	—	35.92	14%	—
31. United Asia Terminals (Yantian) Limited	40.00%	—	1.00	—	—
32. Wai Kee Holdings Limited	27.00%	—	21.05	—	—
33. Wuhan Airport Expressway	66.67%	—	304.95	10%	10 years
34. Xiamen Xiang Yu Quay Co., Ltd.	50.00%	—	77.75	—	6 years
35. 珠海市景福工程有限公司	80.00%	—	1.26	—	—
36. 廣州市交通信息客戶服務中心	12.50%	—	1.20	—	—
	Total:	<u>119.62</u>	<u>2,704.02</u>		

Notes:

1. All loans are unsecured and repayable in cash out of the net cash surplus from operation of the projects.
2. The committed capital injection and shareholder loans/advances were or will be funded by internal resources of the Group.
3. Except for loans to projects 10, 21, 23, 33 and 34, these loans have no definite repayment terms. The shareholder loan for project 21 will be repaid within 5 years from commencement of project operation.
4. The loan is interest free and has no fixed terms of repayment except for an amount of HK\$7.33 million which bears interest at 3% per annum (adjusted by the percentage change of LIBOR on a quarterly basis) and an amount of HK\$3.10 million which is repayable in 4 years.

As at the date of this announcement, the percentage ratios of further financial assistance provided by way of shareholder loans/advances by the Group to the abovementioned projects/affiliated companies do not exceed 3%.

B. Financial assistance provided by way of guarantee

Affiliated company	Attributable interest held by the Group	Group's responsible share of guarantee amount (HK\$'m)	Guaranteed portion of facility drawn and outstanding (HK\$'m)
1. Asia Container Terminals Limited	23.34%	857.99	295.35
2. Far East Landfill Technologies Limited	47.00%	169.96	83.68
3. First Star Development Limited	50.00%	1,086.28	1,028.97
4. Hanison-Hip Hing Joint Venture	50.00%	7.10	6.45
5. Hip Hing-China State Joint Venture	50.00%	0.50	—
6. Hip Hing-Kumagai Joint Venture	50.00%	25.00	—
7. NECSO-China State-Hip Hing Joint Venture	10.00%	49.64	49.64
8. Supertime Holdings Limited	50.00%	12.90	12.90
9. Taisei-Hip Hing Joint Venture	50.00%	44.39	44.39
10. Tricor Holdings Limited	24.39%	82.44	74.27
	Total:	<u>2,336.20</u>	

Note: The abovesaid guarantees provided by the Group are unsecured.

Save as disclosed above and as at the date of this announcement, no further guarantee has been provided by the Group to its affiliated companies.

Pursuant to Rule 13.16 of the Listing Rules, a general disclosure obligation will arise where any of the percentage ratios of the financial assistance to affiliated companies of an issuer, and guarantees given for facilities granted to affiliated companies of an issuer together in aggregate exceeds 8%. Accordingly, the Company is under a general obligation to disclose the details of the financial assistance and guarantees and therefore the above disclosure is made in compliance with the said rule.

The Company will comply with the relevant disclosure requirements according to Rules 13.20 and 13.22 of the Listing Rules for so long as circumstances giving rise to such disclosure obligations continue to exist.

THE BOARD OF DIRECTORS

As at the date of this announcement, the board of directors of the Company comprises Dr. Cheng Kar Shun, Henry, Mr. Doo Wai Hoi, William, Mr. Chan Kam Ling, Mr. Wong Kwok Kin, Andrew, Mr. Lam Wai Hon, Patrick and Mr. Cheung Chin Cheung, being the executive directors, Mr. Wilfried Ernst Kaffenberger (his alternate is Mr. Yeung Kun Wah, David) and Mr. To Hin Tsun, Gerald, being the non-executive directors, and Mr. Kwong Che Keung, Gordon, Mr. Cheng Wai Chee, Christopher and Mr. Dominic Lai, being the independent non-executive directors.

By Order of the Board
NWS HOLDINGS LIMITED
Dr. Cheng Kar Shun, Henry
Chairman

Hong Kong, 15 April 2004

** For identification purposes only*

Please also refer to the published version of this announcement in the (South China Morning Posts)