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## **ANNOUNCEMENT**

The Board has noted certain media coverage appearing on 17 December 2010 relating to the Acquisition.

In respect of such media coverage, the Board would like to advise that Senglea Holding is the purchaser of the entire issued share capital of Hyva Holding under the Acquisition. Senglea Holding is a joint venture entity which is owned 50% by each of the Company and the funds managed by Unitas Capital. The Company has committed to make an equity contribution in the total amount of up to EUR134.9 million (equivalent to approximately HK\$1.4 billion) to be available to Senglea Holding at completion of the Acquisition. Apart from this commitment, the Company has no other funding commitment as at the date of this announcement, whether by way of loans or equities or otherwise, in respect of the Acquisition. The consideration payable by Senglea Holding in respect of the Acquisition is based on an enterprise value of EUR525 million (equivalent to approximately HK\$5.4 billion). Upon completion of the Sale and Purchase Agreement, each of the Company and the funds managed by Unitas Capital is expected to indirectly hold approximately 35% interest in Hyva Holding while the remaining approximately 30% stake will be held by individuals of its senior management team.

The Company considers that the Acquisition is a favourable strategic investment opportunity in view of the international operations of Hyva Holding, its strong branding and distribution network. The Directors consider that the terms under the Sale and Purchase Agreement are fair and reasonable and the Acquisition is in the interests of the Company and its shareholders as a whole.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the funds managed by Unitas Capital and 3i (the vendor in respect of the Acquisition), and their respective beneficial owners are third parties independent of the Company and its connected persons. The Company confirms that as each of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition is less than 5%, the Acquisition would not constitute any notifiable transaction under Chapter 14 of the Listing Rules.

**As at the date of this announcement, the completion of the Acquisition is still subject to the satisfaction of a number of conditions precedent under the Sale and Purchase Agreement and may or may not proceed. Shareholders and investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

## **INFORMATION ON HYVA HOLDING AND UNITAS CAPITAL**

Hyva Holding is engaged in the development, production, marketing and distribution of components used in hydraulic loading and unloading systems on trucks and trailers. Its headquarter is located in the Netherlands with manufacturing facilities in Brazil, China, Germany, India, Italy and the Netherlands. The China operation is the largest profit contributor. Its products are used worldwide across a range of sectors including transport, construction, mining, materials handling and environmental services providers.

Unitas Capital is a regional private equity firm.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“3i”	3i Group Plc and its affiliates
“Acquisition”	the acquisition of the entire issued share capital of Hyva Holding by Senglea Holding from 3i pursuant to the Sale and Purchase Agreement
“Board”	the board of Directors of the Company
“Company”	NWS Holdings Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“EUR”	Euro
“Hong Kong”	the Hong Kong Special Administrative Region of The People's Republic of China

“Hyva Holding”	Hyva Holding B.V., a company incorporated in the Netherlands
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Sale and Purchase Agreement”	the sale and purchase agreement dated 15 December 2010 entered into, among others, by Senglea Holding and 3i in relation to the Acquisition
“Senglea Holding”	Senglea Holding B.V., a company incorporated in the Netherlands, which is owned as to 50% by the Company and 50% by the funds managed by Unitas Capital
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unitas Capital”	Unitas Capital Pte Ltd
“%”	percent

*For the purpose of this announcement, amounts denominated in Euro have been translated into Hong Kong dollars at the rate of EUR1=HK\$10.35.*

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

Hong Kong, 17 December 2010

*As at the date of this announcement: (a) the executive Directors are Dr. Cheng Kar Shun, Henry, Mr. Tsang Yam Pui, Mr. Lam Wai Hon, Patrick, Mr. Cheung Chin Cheung, Mr. William Junior Guilherme Doo and Mr. Cheng Chi Ming, Brian; (b) the non-executive Directors are Mr. Doo Wai Hoi, William, Mr. Wilfried Ernst Kaffenberger (alternate director to Mr. Wilfried Ernst Kaffenberger: Mr. Yeung Kun Wah, David), Mr. To Hin Tsun, Gerald and Mr. Dominic Lai; and (c) the independent non-executive Directors are Mr. Kwong Che Keung, Gordon, Mr. Cheng Wai Chee, Christopher and The Honourable Shek Lai Him, Abraham.*

*\* For identification purposes only*