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新創建集團有限公司*
NWS Holdings Limited

(formerly known as Pacific Ports Company Limited)
(incorporated in Bermuda with limited liability)

ADDITIONAL FINANCIAL INFORMATION

Set out below is certain financial information concerning the Company, which has been prepared by reference to the information available on the date of Completion, for the information of the public.

BACKGROUND

Reference is made to the announcements made jointly by the Company, NWD and NWI dated 21 October 2002, 15 November 2002, 12 December 2002 and 29 January 2003 (the “**Joint Announcements**”) in relation to, inter alia, the acquisition of the Infrastructure Assets and the Services Assets by the Company, the despatch of circulars by the Company, NWD and NWI to their respective shareholders, the results of the SGM and Completion.

Unless otherwise defined, terms used in this announcement have the same meanings as those defined in the Joint Announcements and the Circular.

The Circular was despatched to the shareholders of the Company on 18 November 2002. The SGM was held on 12 December 2002 and resolutions were passed to approve, inter alia, the Acquisitions. Completion took place on 29 January 2003.

ADDITIONAL FINANCIAL INFORMATION

In the Circular, there was included certain information relating to the Enlarged Group by reference to the information available as at 11 November 2002 (being the latest practicable date prior to the printing of the Circular for the purpose of ascertaining information contained in the Circular). It was stated in the Circular that the Acquisitions would be accounted for in accordance with SSAP 30 upon Completion.

As the Market Price could not be ascertained until Completion, the Consideration Shares to be issued as part of the cost of the Acquisitions, as included in the Pro Forma Statements contained in the Circular, had been determined based on the Issue Price of approximately HK\$0.9327 per Consideration Share. Following Completion, in accordance with SSAP 30, the fair values of the NWI Consideration Shares and NWS Consideration Shares as recorded in the financial statements of the Company are approximately HK\$247 million and HK\$3,393 million respectively which are calculated based on the Market Price of HK\$0.29 per PPC Share on the date of Completion.

Based on the fair value of the Consideration Shares on the date of Completion, in accordance with the SSAP 30, a net negative goodwill will be recorded by the Enlarged Group in its financial statements for the year ending 30 June 2003 and will be amortised as a credit over a period of not more than 20 years, instead of a goodwill of approximately HK\$6,534 million arising from the Acquisition to be amortised as an expense over a period of 20 years as stated in the Circular. As the actual amount of negative goodwill will be calculated based on the management accounts of the acquired assets as at the date of Completion, which are not yet available, the actual amount of negative goodwill will be determined when the Company prepares its financial statements for the year ending 30 June 2003. The unaudited amount of negative goodwill will be announced at the time that the Company's interim results for the six months ended 31 December 2002 are announced.

DEFINITIONS

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

“Circular”	the circular dated 18 November 2002 to the shareholders of the Company containing, inter alia, details of the Acquisitions
“Company”	NWS Holdings Limited (formerly known as Pacific Ports Company Limited), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Enlarged Group”	the Company and its subsidiaries immediately following Completion
“Market Price”	HK\$0.29 per PPC Share, being the closing price per PPC Share as quoted on the Stock Exchange on the date of Completion
“SSAP 30”	Statement of Standard Accounting Practice 30 “Business Combinations” issued by the Hong Kong Society of Accountants

By Order of the Board of
NWS Holdings Limited
Dr. Cheng Kar Shun, Henry
Chairman

Hong Kong, 27 February 2003

* *for identification purposes only*

“Please also refer to the published version of this announcement in South China Morning Post”.