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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)

CLARIFICATION ANNOUNCEMENT

The Board has noted the increases in the price and trading volume of the shares of the Company today and wishes to state that the Board is not aware of any reasons for such increases save as disclosed herein.

The Board also wishes to clarify certain statements made in newspaper articles published on 22 March 2003 suggesting that the Company has formed an intention to make a declaration of dividend for the year ending 30 June 2003. The Board wishes to state that such suggestion is inaccurate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

The board of directors ("**Board**") of NWS Holdings Limited ("**Company**") has noted the increases in the price and trading volume of the shares of the Company today and wishes to state that the Board is not aware of any reasons for such increases save as disclosed herein.

The interim results of the Company for the 6 months ended 31 December 2002 were reported by certain newspapers published on 22 March 2003. Certain articles appearing in these newspapers stated that the Company intended to declare a dividend for the year ending 30 June 2003 but any decision will be dependent on the outcome of the year end board meeting.

To the extent that such statement suggests that the Company has formed an intention make a declaration of dividend for the year ending 30 June 2003, the Board wishes to state that such suggestion is inaccurate. Any declaration of dividend by the Company must be recommended and approved by a resolution of the Board and no resolution for the recommendation or approval for declaration of dividend by the Company for the year ending 30 June 2003 has been passed by the Board.

As stated in the Company's circular to its shareholders dated 18 November 2002, the Board will adopt a dividend policy that strikes a balance between three important goals, namely (i) providing the shareholders with a competitive return on investment comparable to the stable and recurring cash flow nature of its business, (ii) applying cash to repay debt to achieve the Company's target and optimal debt ratio and (iii) allowing sufficient re-investment of profits to achieve growth. Other than the continue adherence to such dividend policy, the Board has not formed an intention to make a declaration of dividend for the year ending 30 June 2003.

The Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement between the Company and the Stock Exchange, nor are the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement which is or may be of a price-sensitive nature.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

Made by the order of the Board, all the directors of the Company individually and jointly accept responsibility for the accuracy of this statement.

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

Hong Kong, 24 March 2003

* For identification purposes only