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新創建集團有限公司*
NWS Holdings Limited

(incorporated in Bermuda with limited liability)

(stock code: 0659)

CLARIFICATION ANNOUNCEMENT

The board of directors (the "Board") of NWS Holdings Limited (the "Company") refers to the English version of the Company's annual results announcement for the financial year ended 30 June 2004 dated 15 October 2004 (the "Results Announcement") which was published in The Standard on 18 October 2004. The Board wishes to state that certain monetary figures appeared in the "Financial and Operational Review", "Financial Resources", "Contingent Liabilities" and "Employees and Remuneration Policies" sections in the Results Announcement were different from those which the Company has confirmed to its financial printer, iOne Financial Press Limited ("iOne"). The Company became aware of the mistake at around 10:00 a.m. on 18 October 2004 and has made enquiries with iOne as to the reason for the mistake. iOne has confirmed that it is responsible for the mistake. The Company reserves all its rights to take further action against iOne.

A correct version of the English version of the Results Announcement will be published in The Standard on 19 October 2004.

At the request of the Company, trading in shares of the Company (stock code: 0659) and the convertible bonds issued by NWSH Capital Finance Limited, a wholly-owned subsidiary of the Company, (stock code: 2578) on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") has been suspended since 11:59 a.m. today pending the release of this announcement, and application has been made by the Company for the resumption of trading in its shares and the said convertible bonds on the Hong Kong Stock Exchange with effect from 9:30 a.m. on 19 October 2004.

As at the date of this announcement: (a) the executive directors of the Company are Dr. Cheng Kar Shun, Henry, Mr. Doo Wai Hoi, William, Mr. Chan Kam Ling, Mr. Tsang Yam Pui, Mr. Wong Kwok Kin, Andrew, Mr. Lam Wai Hon, Patrick and Mr. Cheung Chin Cheung; (b) the non-executive directors of the Company are 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 of the Company are Mr. Kwong Che Keung, Gordon, Mr. Cheng Wai Chee, Christopher and The Honourable Shek Lai Him, Abraham.

By Order of the Board
Chow Tak Wing
Company Secretary

Hong Kong, 18 October 2004

* For identification purposes only