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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)

**CLARIFICATION ANNOUNCEMENT**

The Board has noted articles published in certain newspapers on 24 May 2004 stating, among other things, that the Company has signed letter of intent for the acquisition of a 40% stake in a joint venture for the construction of certain power plants in Nansha, the People's Republic of China.

The Board wishes to clarify that whilst the Company has entered into negotiations for the making of certain possible investment in the project, no letter of intent or agreement has been signed by the Company with the relevant parties at this stage. Further announcement will be made if and when negotiation on the proposal reaches a stage whereby it becomes discloseable under the Listing Rules.

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 ("the **Stock Exchange**").

The board of directors ("the **Board**") of NWS Holdings Limited ("the **Company**") has noted articles published in certain newspapers on 24 May 2004 stating, among other things, that the Company has signed letter of intent for the acquisition of a 40% stake in a joint venture for the construction of certain power plants in Nansha, the People's Republic of China, the consideration of which is still subject to further negotiation between the parties.

The Board wishes to clarify that whilst the Company has entered into negotiations for the making of certain possible investment in the power plant project reported on, no letter of intent or agreement has been signed by the Company with the relevant parties at this stage. Further announcement will be made if and when negotiation on the proposal reaches a stage whereby it becomes discloseable under the Rules Governing the Listing of Securities on the Stock Exchange ("the **Listing Rules**").

The Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, nor is the Board aware of any matter discloseable under the general obligations imposed by Rule 13.09 of the Listing Rules, 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.

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. 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, Mr. To Hin Tsun, Gerald and Mr. Yeung Kun Wah, David (as alternate director to Mr. Wilfried Ernst Kaffenberger); and (c) the independent non-executive directors of the Company are Mr. Kwong Che Keung, Gordon, Mr. Cheng Wai Chee, Christopher and Mr. Dominic Lai.

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

Hong Kong, 24 May 2004

\* For identification purposes only