
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealers, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in NWS Holdings Limited, you should at once hand this circular to the purchaser or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

DISCLOSEABLE TRANSACTION

**ACQUISITION OF INTEREST IN A COMPANY
ENGAGED IN THE OPERATION OF
THE GUANGZHOU DONGXIN EXPRESSWAY**

15 August 2007

* For identification purposes only

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DEFINITIONS

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

“Acquisition”	acquisition of 30% of the issued shares in the capital of the Target Company by the Buyer pursuant to the Sale and Purchase Agreement
“Amended Shareholders’ Agreement”	the amended shareholders’ agreement of the Target Company to be entered into by the Sellers and the Buyer
“Board”	the board of Directors of the Company
“Buyer”	Spring River International Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Chan Yung” or “Chan”	Chan Yung alias Chan Chi Yung, the ultimate beneficial owner of 20% of the issued shares in the Target Company
“Cheung Sau Lin” or “Cheung”	Cheung Sau Lin alias Cheung Sou Lin, the ultimate beneficial owner of 30% of the issued shares in the Target 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
“Completion”	completion of the Acquisition
“Completion Date”	the date of Completion, i.e. 30 July 2007
“Directors”	the directors of the Company
“Deed of Indemnity”	the deed of indemnity and undertaking to be executed by the Sellers in favour of the Buyer providing certain indemnities relating to, inter alia, the tax liabilities of the Target Group, if any
“Deed of Release and Confirmation”	the deed of release and confirmation to be entered into by the Sellers and the Buyer
“Expressway Project” and the “Expressway”	the project relating to Guangzhou Dongxin Expressway (廣州市東新高速公路) and “Expressway” is construed accordingly

DEFINITIONS

“First Payment ”	the first instalment of the consideration payable by the Buyer under the Sale and Purchase Agreement
“Group”	the Company and its subsidiaries
“Guangdong Lian Xing”	廣東聯興貿易有限公司, a PRC incorporated limited liability company which is 100% legally and beneficially owned by the Target Company
“Guangdong Xin Zhao”	廣東新照貿易有限公司, a PRC incorporated limited liability company which is 100% legally and beneficially owned by the Target Company
“Guangzhou Zhao Tai”	廣州市照泰投資有限公司, a PRC incorporated limited liability company which owns 51% of the equity interest in the Project Company as at the Latest Practicable Date
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	10 August 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 of the Listing Rules
“PRC”	the People’s Republic of China
“PRC Party”	廣州市番禺交通建設投資有限公司, a PRC incorporated limited liability company which owns 49% of the equity interest in the Project Company as at the Latest Practicable Date
“Project Company”	廣州市東新高速公路有限公司, a company established in the PRC which operates the Expressway
“RMB”	Renminbi yuan, the lawful currency of the PRC

DEFINITIONS

“Sale and Purchase Agreement”	the sale and purchase agreement dated 23 July 2007 entered into among, inter alia, the Sellers and the Buyer
“Sellers”	Cheung Sau Lin and Chan Yung
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Charges”	the share charges executed by the Sellers and the Buyer prior to the First Payment pursuant to which the issued shares held by each of the Sellers in the Target Company were charged in favour of the Buyer to secure the obligations of each of the Sellers under, among other things, the Sale and Purchase Agreement
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Success Concept Investments Limited, a company incorporated in the British Virgin Islands which indirectly owns 51% equity interest in the Project Company as at the Latest Practicable Date
“Target Group”	the Target Company and its subsidiaries including Guangdong Xin Zhao, Guangdong Lian Xing, Guangzhou Zhao Tai and the Project Company
US\$	United States dollars, the lawful currency of the United States of America
“%”	per cent.

For the purpose of this circular and for illustrative purpose only, amounts denominated in RMB have been translated into HK\$ using the following rate:

$$RMB0.98 = HK\$1.00$$

No representation is made that any amount in RMB or HK\$ could have been or could be converted at the above rate or at any other rates at all.



新創建集團有限公司*
NWS Holdings Limited

(incorporated in Bermuda with limited liability)

(stock code: 0659)

Executive Directors:

Dr. Cheng Kar Shun, Henry (*Chairman*)
Mr. Doo Wai Hoi, William (*Deputy Chairman*)
Mr. Chan Kam Ling (*Chief Executive Officer*)
Mr. Tsang Yam Pui
Mr. Wong Kwok Kin, Andrew
Mr. Lam Wai Hon, Patrick
Mr. Cheung Chin Cheung
Mr. William Junior Guilherme Doo

Non-executive Directors:

Mr. Wilfried Ernst Kaffenberger
(alternate director to
Mr. Wilfried Ernst Kaffenberger:
Mr. Yeung Kun Wah, David)
Mr. To Hin Tsun, Gerald
Mr. Dominic Lai

Independent non-executive Directors:

Mr. Kwong Che Keung, Gordon
Mr. Cheng Wai Chee, Christopher
The Honourable Shek Lai Him, Abraham

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

**Principal place of business
in Hong Kong:**

28th Floor, New World Tower
18 Queen's Road Central
Hong Kong

15 August 2007

*To the Shareholders and, for information purposes only,
the holders of the outstanding share options of the Company*

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

**ACQUISITION OF INTEREST IN A COMPANY
ENGAGED IN THE OPERATION OF
THE GUANGZHOU DONGXIN EXPRESSWAY**

INTRODUCTION

Reference is made to the announcement dated 24 July 2007 issued by the Company where the Board announced that on 23 July 2007, the Buyer, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Sellers whereby the Buyer agreed to acquire 30% of the issued shares in the Target Company subject to the terms and conditions contained therein.

* *For identification purposes only*

LETTER FROM THE BOARD

The Buyer was previously holding 50% of the issued shares in the Target Company and accordingly, upon Completion, holds 80% of the issued shares in the Target Company. The Target Company is currently the indirect beneficial owner of 51% equity interest in the Project Company, a company principally engaged in the operation of the Expressway Project.

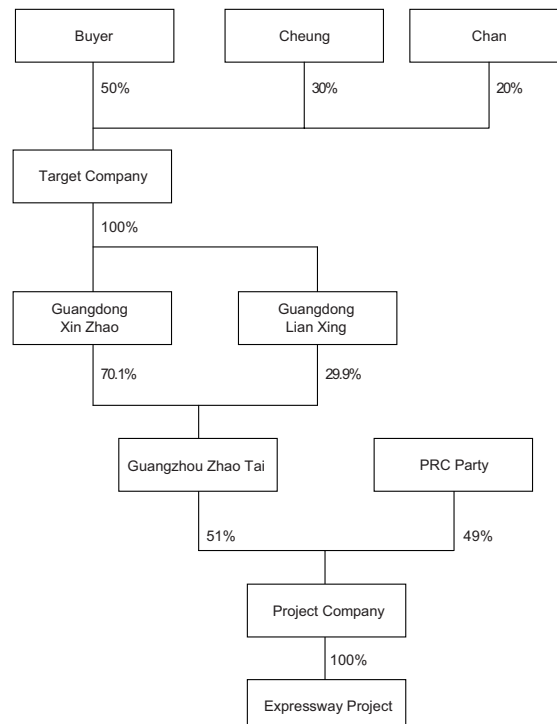
Given that the percentage ratios involved are more than 5% but less than 25% for the Company, the Acquisition contemplated thereunder constitute discloseable transactions for the Company and is subject to notification and publication requirements as set out in Rules 14.34 to 14.39 of the Listing Rules. The purpose of this circular is to provide you with further information relating to, among others, details of the Acquisition.

THE SALE AND PURCHASE AGREEMENT

Date: 23 July 2007

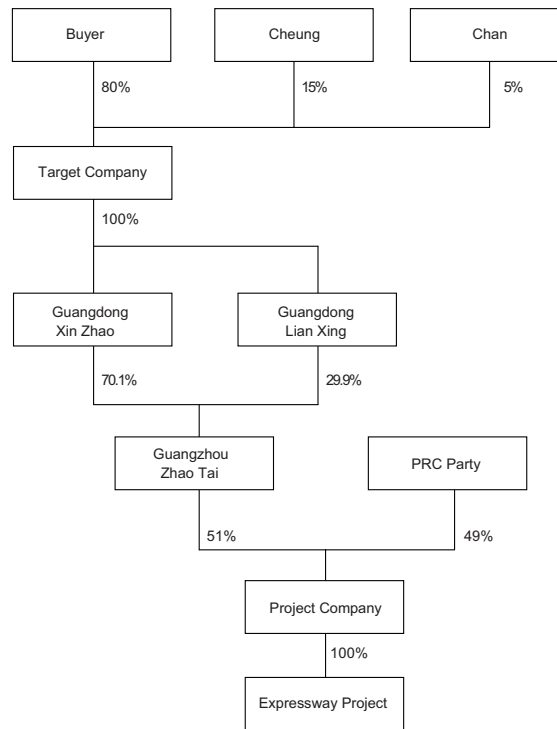
- Parties:
- (1) The Sellers, namely, Cheung Sau Lin and Chan Yung
 - (2) The Buyer, namely, Spring River International Limited (an indirect wholly-owned subsidiary of the Company)
 - (3) The guarantor, namely, NWS Infrastructure Management Limited (a direct wholly-owned subsidiary of the Company)

The following chart sets out the shareholding structure of the Target Company immediately prior to the signing of the Sale and Purchase Agreement:



LETTER FROM THE BOARD

The following chart illustrates the shareholding structure of the Target Company upon Completion:



Prior to the Acquisition, the Target Company has been treated as a jointly-controlled entity in the books of the Company. Upon Completion, the Target Company becomes a subsidiary of the Company and is accounted for as a subsidiary of the Company while the Project Company is regarded as a jointly-controlled entity of the Company since the relevant joint venture contract entered into between Guangzhou Zhao Tai and the PRC Party had defined their joint control over the economic activity of the Project Company.

Each of Cheung and Chan holds 20% equity interest in a jointly-controlled entity of the Company named Joy Fortune Investments Limited, in which the Company indirectly holds 50% equity interest. The remaining 10% equity interest in Joy Fortune Investments Limited is held by Vision International Investment (Hong Kong) Limited, being a third party independent of the Company and connected persons of the Company. Joy Fortune Investments Limited is engaged in the business of operation and management of a toll road in the PRC.

Saved as disclosed above and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Sellers is a third party independent of the Group, the directors, chief executives and substantial shareholders of any member of the Group or any of their respective associates.

LETTER FROM THE BOARD

Conditions precedent to Completion

Completion of the Sale and Purchase Agreement was conditional upon the fulfillment (or, if applicable, waived by the Buyer) of, among other things, the following conditions precedent:

- (a) the Buyer having conducted due diligence in relation to the Target Group to its reasonable satisfaction;
- (b) delivery of a duly executed Deed of Release and Confirmation confirming the Share Charges created by the Sellers in the Target Company in favour of the Buyer;
- (c) delivery of a duly executed Amended Shareholders' Agreement and Deed of Indemnity by each of the Sellers to the Buyer;
- (d) the warranties in the Sale and Purchase Agreement remaining true and accurate and not misleading in any material respect; and
- (e) all necessary consents from third parties (if any) having been obtained by the Sellers and/or any member of the Target Group in connection with the Acquisition.

As at the Completion Date, i.e. 30 July 2007, all of the abovesaid conditions precedent have been fulfilled.

CONSIDERATION

The consideration, being HK\$133,571,428, was determined after arm's length negotiations between the parties having regard to the assets and liabilities of the Target Group and the strategic importance of the Expressway Project to the Company (the "**Consideration**"). Please refer to the section headed "Reasons for and benefits of the Acquisition" below for further information.

Pursuant to the Sale and Purchase Agreement, the Consideration is payable by the Buyer to the Sellers in the following manner:

- (i) First Payment of HK\$75,000,000 has been paid by the Buyer on Completion Date upon satisfaction of the conditions precedent under the Sale and Purchase Agreement;
- (ii) second payment of HK\$29,285,714 will be payable by the Buyer to the Sellers upon the satisfaction of the capital increase of Guangzhou Zhao Tai and the related formalities, including but not limited to, the issuance of the new business licence and the change of directors and management personnel of the Project Company before the expiry of the second month after the Completion Date; and

LETTER FROM THE BOARD

- (iii) final payment of HK\$29,285,714 will be payable by the Buyer to the Sellers before the expiry of the eighth month after the Completion Date.

The total commitment of the Company towards the Project Company equals to approximately HK\$3,204.0 million, being the aggregate sum of 51% of the total investment cost of the Expressway Project (including 51% of the registered capital of the Project Company and the guarantees to be provided by the Company towards the Project Company's bank financing) and the Consideration to be paid by the Buyer, which will be fulfilled by internal funding and bank financing in approximately equal proportion.

Save as disclosed above, the Company does not have any other commitment towards the Project Company as at the Latest Practicable Date.

COMPLETION

Completion was subject to the satisfaction (or waiver, as the case may be) of the conditions precedent set forth in the Sale and Purchase Agreement which took place on 30 July 2007.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Expressway is a dual three to four lane expressway and approximately 46.22 kilometers in length and is expected to be in partial operation by mid-2008 and full operation at the end of 2009. The Expressway forms a major corridor between the new Guangzhou Railway Station and the Nansha Port which is strategically situated in Guangzhou, capturing the ample growth opportunities in the region.

In view of the economic development of the PRC, the Board believes that the demand for road transport in the PRC will continue to grow substantially, and the Expressway is well positioned to benefit from the economic development of the aforesaid region. Moreover, it is the strategy of the Group to continue to explore new investment opportunities for the purpose of strengthening its infrastructure and service and rental businesses. The Board is of the view that by making the Acquisition, the infrastructure portfolio of the Group will be further expanded which will, in turn, enhance the Group's sustainable growth in the toll road market of the PRC.

The Board considers that the Sale and Purchase Agreement has been entered into on normal commercial terms and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

INFORMATION RELATING TO THE GROUP AND THE PROJECT COMPANY

The Group is principally engaged in (i) the investment in and/or operation of facilities, contracting, transport and financial services; and (ii) the development, investment, operation and/or management of power plants, water treatment and waste management plants, roads as well as container terminals. The principal activity of the Buyer is investment holding.

The Target Company is currently the indirect beneficial owner of 51% equity interest in the Project Company. The Project Company is principally engaged in the operation of the Expressway Project.

For the two financial years ended 31 December 2005 and 2006, the audited net asset value of the Project Company amounted to RMB481.1 million (equivalent to approximately HK\$490.9 million) and RMB1,455.0 million (equivalent to approximately HK\$1,484.7 million). For the two financial years ended 31 December 2005 and 2006, the audited net profit and loss of the Project Company was zero, as the Expressway has not yet commenced operation.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
On behalf of the Board
Dr. Cheng Kar Shun, Henry
Chairman

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accepts full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS BY DIRECTORS

As at the Latest Practicable Date, the interests of Directors in the shares, underlying shares (within the meaning of Part XV of the SFO) or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would be required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which a Director or chief executive of the Company would be taken or deemed to have under such provisions of the SFO); (ii) entered into the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

2.1 Interests in shares

	Shares/Equity Interest/Participating Interest			Total
	Personal	Family	Corporate ^(Note)	
Number/Amount				
The Company				
(Ordinary shares of HK\$1.00 each)				
Dr. Cheng Kar Shun, Henry	9,179,199	587,000	8,000,000	17,766,199
Mr. Doo Wai Hoi, William	2,006,566	–	9,130,000	11,136,566
Mr. Chan Kam Ling	828,991	–	10,254,321	11,083,312
Mr. Tsang Yam Pui	30,000	–	–	30,000
Mr. Wong Kwok Kin, Andrew	3,388,981	–	–	3,388,981
Mr. Lam Wai Hon, Patrick	979,111	–	5,008	984,119
Mr. Cheung Chin Cheung	980,386	–	–	980,386
Mr. William Junior Guilherme Doo	–	–	237,516	237,516
Mr. Kwong Che Keung, Gordon	608,757	–	–	608,757
Mr. Cheng Wai Chee, Christopher	711,002	–	–	711,002
Mr. Wilfried Ernst Kaffenberger	557,248	–	–	557,248
Associated Corporations				
New World Development Company Limited (“NWD”)				
(Ordinary shares of HK\$1.00 each)				
Dr. Cheng Kar Shun, Henry	–	300,000	–	300,000
Mr. Chan Kam Ling	142,970	–	–	142,970
Mr. Wong Kwok Kin, Andrew	400,000	–	–	400,000
Mr. Cheung Chin Cheung	62,200	–	–	62,200
Mr. Kwong Che Keung, Gordon	30,000	–	–	30,000

	Shares/Equity Interest/Participating Interest			Total
	Personal	Family	Corporate ^(Note)	
New World China Land Limited				
(Ordinary shares of HK\$0.10 each)				
Dr. Cheng Kar Shun, Henry	12,500,000	–	52,271,200	64,771,200
Mr. Doo Wai Hoi, William	8,750,000	–	66,190,000	74,940,000
Mr. Chan Kam Ling	1,250,000	–	–	1,250,000
Mr. Wong Kwok Kin, Andrew	1,000,000	–	–	1,000,000
Mr. Lam Wai Hon, Patrick	180,000	–	–	180,000
New World Department Store China Limited				
(Ordinary shares of HK\$0.10 each)				
Mr. Wong Kwok Kin, Andrew	136,197	–	–	136,197
Fung Seng Estate Development (Shanghai) Co., Ltd.				
(Registered capital in US\$)				
Mr. Doo Wai Hoi, William	–	–	US\$3,000,000	US\$3,000,000
HH Holdings Corporation				
(Ordinary shares of HK\$1.00 each)				
Mr. Chan Kam Ling	15,000	–	–	15,000
Master Services Limited				
(Ordinary shares of US\$0.01 each)				
Mr. Chan Kam Ling	16,335	–	–	16,335
Mr. Wong Kwok Kin, Andrew	44,915	–	–	44,915
Mega Choice Holdings Limited				
(Ordinary shares of HK\$1.00 each)				
Dr. Cheng Kar Shun, Henry	–	–	3,710	3,710
Ramada Property Ltd.				
(Ordinary shares of US\$1.00 each)				
Mr. Doo Wai Hoi, William	–	–	250	250
Shanghai Juyi Real Estate Development Co., Ltd.				
(Registered capital in RMB)				
Mr. Doo Wai Hoi, William	–	–	RMB229,500,000	RMB229,500,000
Wai Kee Holdings Limited (“Wai Kee”)				
(Ordinary shares of HK\$0.10 each)				
Mr. Lam Wai Hon, Patrick	300,000	–	–	300,000

	Shares/Equity Interest/Participating Interest Number/Amount			Total
	Personal	Family	Corporate ^(Note)	
New World Hotel Management (BVI) Limited (Ordinary shares of US\$1.00 each)				
Mr. William Junior Guilherme Doo	–	–	55	55

Note: These shares are beneficially owned by a company in which the relevant Director is deemed to be entitled under the SFO to exercise or control the exercise of one-third or more of the voting power at its general meeting.

2.2 Interests in underlying shares through equity derivatives (within the meaning of Part XV of the SFO)

Under the respective share option schemes of NWD and Wai Kee, both of them being associated corporations of the Company within the meaning of Part XV of the SFO, options may be granted to their respective directors and employees and also to certain eligible participants of these companies as defined in their respective share option schemes to subscribe for their shares. As at the Latest Practicable Date, the following Directors had personal interests in the following share options granted to them to subscribe for shares in NWD and Wai Kee:

	Date of grant	Exercisable period	Number of share options outstanding
NWD (Exercise price of HK\$17.756 per share)			
Dr. Cheng Kar Shun, Henry	19 March 2007	19 March 2007 to 18 March 2012	36,500,000
Wai Kee (Exercise price of HK\$3.390 per share)			
Mr. Lam Wai Hon, Patrick	9 July 2007	9 July 2008 to 8 July 2011	330,000

2.3 Interests in qualifying shares

As at the Latest Practicable Date, none of the Directors had any interest in the shares of the Company or any of its subsidiaries solely held in a non-beneficial capacity and for the purpose of holding the requisite qualifying shares.

Other than the interests in shares, underlying shares and debentures set out above, as at the Latest Practicable Date, none of the Directors had any interest or short position in the shares, underlying shares (within the meaning of Part XV of

the SFO) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which a Director or chief executive of the Company would be taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons had an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO:

Name	Number of shares			Approximate percentage to the issued share capital of the Company
	Beneficial interests	Corporate interests	Total	
Cheng Yu Tung Family (Holdings) Limited	–	1,189,756,934 ⁽¹⁾	1,189,756,934	59.07%
Centennial Success Limited	–	1,189,756,934 ⁽²⁾	1,189,756,934	59.07%
Chow Tai Fook Enterprises Limited	59,831,893	1,129,925,041 ⁽³⁾	1,189,756,934	59.07%
NWD	742,702,260	387,222,781 ⁽⁴⁾	1,129,925,041	56.10%
Mombasa Limited	339,150,282	–	339,150,282	16.84%

Notes:

- (1) Cheng Yu Tung Family (Holdings) Limited holds 51% direct interest in Centennial Success Limited and is accordingly deemed to have an interest in the shares deemed to be interested by Centennial Success Limited.
- (2) Centennial Success Limited holds 100% direct interest in Chow Tai Fook Enterprises Limited and is accordingly deemed to have an interest in the shares interested by or deemed to be interested by Chow Tai Fook Enterprises Limited.
- (3) Chow Tai Fook Enterprises Limited, together with its subsidiaries, hold more than one-third of the issued shares of NWD and is accordingly deemed to have an interest in the shares interested by or deemed to be interested by NWD.
- (4) NWD holds 100% indirect interest in Mombasa Limited and is accordingly deemed to have an interest in the shares held by Mombasa Limited in the Company. NWD is also deemed to be interested in 1,986,513 shares held by Financial Concepts Investment Limited, 14,669,037 shares held by Hing Loong Limited, 14,669,037 shares held by Fine Reputation Incorporated, 13,493,674 shares held by New World Hotels Corporation Limited and 3,152,513 shares held by Hong Kong Island Development Limited, all of them are subsidiaries of NWD.

- (5) Dr. Cheng Kar Shun, Henry, the Chairman of the Company, is also a director of each of Cheng Yu Tung Family (Holdings) Limited, Centennial Success Limited, Chow Tai Fook Enterprises Limited, NWD and Mombasa Limited, all of which are substantial shareholders of the Company (within the meaning of Part XV of the SFO).

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company and save as otherwise disclosed in this circular, the persons (other than a Director or chief executive of the Company or a member of the Group) who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any subsidiary of the Company were as follows:

Name of shareholder	Name of subsidiary of the Company	Approximate percentage of interest held
Architectural Precast Limited (in court compulsory liquidation)	Architectural Precast GRC Limited	35.00%
Asian East Worldwide Limited	Guangzhou Northring Freeway Company Limited	24.30%
Bioforte (Hong Kong) Environmental Engineering And Technology Company Limited	BioEnviroLink Technologies Limited	30.00%
Changzhi City Changda Highway Development Company	Shanxi Xinda Highways Ltd.	40.00%
Changzhi City Changda Highway Development Company	Shanxi Xinhuang Highways Ltd.	40.00%
Cheung Sau Lin	Success Concept Investments Limited	15.00%
Cinagro Pte Limited	Cinabel (Singapore) Pte Limited	20.00%
Foshan City Gaoming District Transportation Infrastructure Co. Ltd.	Foshan Gaoming Xinming Bridge Co., Ltd.	49.00%
Guangxi Beiliu Gaote Co. Ltd.	Guangxi Beiliu Xinbei Highways Co., Ltd.	40.00%
Guangxi Cangwu County Electric Power Co. Ltd.	Guangxi Cangwu Xincang Highways Limited	30.00%
Guangxi Rongxian Road & Bridge Construction Co. Ltd.	Guangxi Rongxian Xinrong Highways Limited	30.00%
Guangxi Wuzhou Heng Tong Development Ltd.	Wuzhou Xinwu Highways Limited	40.00%
Guangxi Yulin City Heng Tong Ltd.	Guangxi Yulin Xinye Highways Co., Ltd.	40.00%
Guangxi Yulin Yu Shieh Ltd.	Guangxi Yulin Xinyu Highways Co., Ltd.	40.00%
Guangzhou Yongtong Freeway Company Ltd.	Guangzhou Northring Freeway Company Limited	10.41%
Gujiao Highway-Bridge Development & Construction Company	Taiyuan Xinyuan Highways Limited	40.00%
Intex Shanghai Company Limited	Hong Kong - Shanghai Venue Management (Zhengzhou) Limited	30.00%
Leader Civil Engineering Corporation Limited	Hip Hing - Leader JV Limited	33.33%
Nanjing Port Authority	Nanjing Huining Wharfs Co., Ltd.	45.00%
Shine Vision International Limited	Carpark Solution Enterprise Limited	35.00%
Taiyuan Tongtai Industry & Commerce General Company	Taiyuan Xintai Highways Limited	40.00%

Name of shareholder	Name of subsidiary of the Company	Approximate percentage of interest held
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xindi Expressway Co., Ltd.	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinlong Expressway Co., Ltd.	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinlu Expressway Co., Ltd.	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinming Expressway Co., Ltd.	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinqing Expressway Co., Ltd.	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinquan Expressway Co., Ltd.	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinsen Expressway Co., Ltd.	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinshi Expressway Co., Ltd.	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinsi Expressway Co., Ltd.	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xintong Expressway Co., Ltd.	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xintuo Expressway Co., Ltd.	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinxiang Expressway Co., Ltd.	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinyan Expressway Co., Ltd.	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinzhan Expressway Co., Ltd.	33.38%
Wiseful Engineering Group Limited	Kentfull Engineering Company Limited	40.00%
Wuhan Airport Road Industrial Development Co. Ltd.	Wuhan Airport Road Development Limited	33.33%
Xiamen COSCO International Container Freight Station & Transportation Co., Ltd.	Xiamen Xinyuan Container Terminal Co., Ltd.	30.00%
北京市萬勝全物業管理中心	Beijing Kiu Lok Property Management Services Co., Ltd.	40.00%
武漢武建鼎安安裝工程有限公司	Trihan Engineering (Wuhan) Company Limited	49.00%
珠海市萬泉河科技發展有限公司	深圳香島園花卉有限公司	20.00%
珠海國際經濟技術合作公司	珠海市景福工程有限公司 (in members' voluntary winding-up)	20.00%

Name of shareholder	Name of subsidiary of the Company	Approximate percentage of interest held
深圳市高成達機械電子有限公司	襄樊高成達停車管理有限公司	35.00%
廣州市機電安裝公司	Triguang Engineering (Guang Zhou) Company Limited	49.00%
溫州港務集團有限公司	Wenzhou Zhuangyuan Ao New World International Terminals Company Limited	45.00%

Save as disclosed above, as at the Latest Practicable Date and so far as is known to any Director or chief executive of the Company, no other person had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and no other persons (other than a director or chief executive of the Company or a member of the Group) were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any subsidiary of the Company or had any options in respect of any such share capital of any subsidiary of the Company.

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, the following Directors are considered to have interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules as set out below:

Name	Entity whose business is considered to compete or likely to compete with the businesses of the Group	Description of business of the entity which is considered to compete or likely to compete with the businesses of the Group	Nature of interest of the Director in the entity
Dr. Cheng Kar Shun, Henry	Chow Tai Fook Enterprises Limited group of companies	Investment in transport services business	Director
	HKR International Limited group of companies	Construction and property management	Director
	Shun Tak Holdings Limited group of companies	Investment in ferry services business	Director
	Tamman Developments Limited	Investment in airport operation business	Director

Name	Entity whose business is considered to compete or likely to compete with the businesses of the Group	Description of business of the entity which is considered to compete or likely to compete with the businesses of the Group	Nature of interest of the Director in the entity
Mr. Chan Kam Ling	Qingyuan Qiaoyuan Power Plant Company Limited	Operation of power plant	Director
Mr. Lam Wai Hon Patrick	Wai Kee Holdings Limited group of companies	Contracting	Director
	Certain subsidiaries of East Asia Secretaries (BVI) Limited	Provision of corporate advisory services, nominee and custodian services	Director of East Asia Secretaries (BVI) Limited and certain of its subsidiaries

5. ADDITIONAL DISCLOSURE OF INTERESTS

As at the Latest Practicable Date:

- (a) none of the Directors was materially interested in any contract or arrangement subsisting at the date of this circular which is significant in relation to the business of the Group;
- (b) none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group which is not determinable by the relevant member of the Group within one year without payment of compensation, other than statutory compensation; and
- (c) none of the Directors had any direct or indirect interest in any asset which, since 30 June 2006 (the date to which the latest published audited financial statements of the Group were made up), had been acquired or disposed of by, or leased to, any member of the Group, or was proposed to be acquired or disposed of by, or leased to, any member of the Group.

6. MATERIAL ADVERSE CHANGE

The Board is not aware of any material adverse change in the financial or trading position of the Group since 30 June 2006, the date to which the latest published audited financial statements of the Group were made up.

7. LITIGATION

No member of the Group is engaged in any litigation or claim of material importance and, so far as the Board is aware, no litigation or claim of material importance is pending or threatened against any member of the Group.

8. MISCELLANEOUS

- (a) The English text of this circular will prevail over the Chinese text.
- (b) The Qualified Accountant of the Company is Mr. Lam Wai Hon, Patrick, who is a fellow of the Institute of Chartered Accountants of England and Wales and the Hong Kong Institute of Certified Public Accountants.
- (c) The Company Secretary of the Company is Mr. Chow Tak Wing, who is a fellow of the Association of Chartered Certified Accountants (UK) and an associate of the Hong Kong Institute of Certified Public Accountants.
- (d) The principal place of business of the Company is at 28th Floor, New World Tower, 18 Queen's Road Central, Hong Kong. The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The branch share registrars of the Company in Hong Kong is Standard Registrars Limited whose address is situated at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong.