

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ADJUSTMENTS OF NUMBER AND EXERCISE PRICE OF OUTSTANDING SHARE OPTIONS

Subsequent to the allotment of New Shares under the Interim Dividend on 20 May 2011, the board of directors of the Company announces that adjustments have been made on both the exercise price and the number of the outstanding share options granted by the Company.

Reference is made to the circular of NWS Holdings Limited (the “Company”) dated 7 April 2011 (the “Circular”) in respect of the interim dividend of the Company for the year ending 30 June 2011 (in scrip form with cash option) (the “Interim Dividend”). On 20 May 2011, a total of 71,416,870 shares of HK\$1.00 each (the “New Shares”) were allotted by the Company to those shareholders who elected their entitlement of the Interim Dividend in scrip form.

As contemplated in the Circular, the board of directors of the Company announces that adjustments have been made on both the exercise price and the number of the outstanding share options granted by the Company with effect from 20 May 2011 as a result of the allotment of New Shares under the Interim Dividend and pursuant to the terms of the share option scheme of the Company. Details of the adjustments are listed below:-

Date of grant	<u>Before adjustments</u>		<u>After adjustments</u>	
	Exercise price per share HK\$	Number of outstanding share options	Exercise price per share HK\$	Number of outstanding share options
21 August 2007	10.692	31,800,179	10.672	31,860,561
28 January 2008	13.596	<u>1,060,540</u>	13.570	<u>1,062,551</u>
		<u>32,860,719</u>		<u>32,923,112</u>

Separate notification regarding the adjustments will be sent to the holders of the Share Options.

By order of the board of
NWS HOLDINGS LIMITED
Chow Tak Wing
Company Secretary

Hong Kong, 31 May 2011

As at the date of this announcement: (a) the executive directors of the Company are Dr. Cheng Kar Shun, Henry, Mr. Tsang Yam Pui, Mr. Lam Wai Hon, Patrick, Mr. Cheung Chin Cheung, Mr. William Junior Guilherme Doo and Mr. Cheng Chi Ming, Brian; (b) the non-executive directors of the Company are Mr. Doo Wai Hoi, William, 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, Dr. Cheng Wai Chee, Christopher and The Honourable Shek Lai Him, Abraham.

** For identification purposes only*