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## **ADJUSTMENTS OF THE NUMBER AND THE EXERCISE PRICE OF THE OUTSTANDING SHARE OPTIONS**

Subsequent to the allotment of New Shares under the Bonus Issue and the Scrip Dividend Scheme on 29 December 2010, the Board announces that adjustments have been made on both the exercise price and the number of the outstanding Share Options.

Reference are made to the circulars of NWS Holdings Limited (the “Company”) dated 29 October 2010 and 24 November 2010 in respect of the bonus issue of shares of the Company (the “Bonus Issue”) and the final dividend of the Company for the year ended 30 June 2010 in scrip form with cash option (the “Scrip Dividend Scheme”). On 29 December 2010, a total of 1,132,741,465 shares of HK\$1.00 each (the “New Shares”) were allotted by the Company pursuant to the Bonus Issue and the Scrip Dividend Scheme.

The board of directors of the Company (the “Board”) announces that adjustments have been made on both the exercise price and the number of the outstanding share options granted by the Company (the “Share Options”) with effect from 29 December 2010 as a result of the allotment of the New Shares under the Bonus Issue and the Scrip Dividend Scheme and pursuant to the terms of the share option scheme of the Company. Details of the adjustments are listed below:-

<b>Date of grant</b>	<b><u>Before adjustments</u></b>		<b><u>After adjustments</u></b>	
	<b>Exercise price per share HK\$</b>	<b>Number of outstanding Share Options</b>	<b>Exercise price per share HK\$</b>	<b>Number of outstanding Share Options</b>
21 August 2007	16.055	22,067,636	10.692	33,137,824
28 January 2008	20.417	<u>706,253</u>	13.596	<u>1,060,540</u>
		<u>22,773,889</u>		<u>34,198,364</u>

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

By order of the Board  
**Chow Tak Wing**  
*Company Secretary*

Hong Kong, 6 January 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, Mr. Cheng Wai Chee, Christopher and The Honourable Shek Lai Him, Abraham.*

*\* For identification purposes only*