

*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 16 May 2012, the Board announces that adjustments have been made on both the exercise price and the number of the outstanding Share Options.

Reference is made to the circular of NWS Holdings Limited (the “Company”) dated 2 April 2012 (the “Circular”) in respect of the interim dividend of the Company for the year ending 30 June 2012 (in scrip form with cash option) (the “Interim Dividend”). On 16 May 2012, a total of 104,018,006 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 (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 16 May 2012 as a result of the allotment of the New Shares under the Interim Dividend and pursuant to the terms of the share option scheme of the Company, which was adopted on 6 December 2001 and expired on 6 December 2011 however the Share Options granted under this scheme prior to its expiry shall continue to be valid and exercisable. 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	10.650	13,135,723	10.609	13,186,929
28 January 2008	13.542	<u>1,064,673</u>	13.490	<u>1,068,824</u>
		<u>14,200,396</u>		<u>14,255,753</u>

Separate notification regarding the adjustments has been sent to each holder of the Share Options.

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

Hong Kong, 23 May 2012

*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. 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, The Honourable Shek Lai Him, Abraham, Mr. Wilfried Ernst Kaffenberger (alternate director to Mr. Wilfried Ernst Kaffenberger: Mr. Yeung Kun Wah, David) and Mr. Chow Siu Lui.*

*\* For identification purposes only*