

NWS Holdings intends to further acquire shares in Taifook

(26 April 2007, Hong Kong) NWS Holdings Limited (“NWS Holdings” or the “Group”, Hong Kong stock code: 0659) announced that the Group proposes to further acquire 41.0% of the existing issued shares of Taifook Securities Group Limited (“Taifook”), subject to approval by the respective independent shareholders of NWS Holdings and New World Development Company Limited. Pursuant to the Code on Takeovers and Mergers, NWS Holdings will make mandatory unconditional cash offers to acquire all the issued shares and outstanding options of Taifook.

NWS Holdings has held approximately 21.5% of equity interest in Taifook since the Group’s reorganization in 2003 and has been its largest shareholder. The Group now proposes to further acquire 246,986,763 shares (41.0%) of Taifook’s existing issued shares from various vendors at an offer price of HK\$2.43 per share, aggregate purchase price amounted to approximately HK\$600 million. Upon completion of the acquisition, NWS Holdings shall then hold approximately 62.5% of Taifook’s existing issued shares. NWS Holdings intends to maintain the listing status of Taifook after the acquisition.

“NWS Holdings considers the acquisition to be beneficial to the Group. It befits NWS Holdings’ business strategy and strengthens its financial services amongst the NWS Holdings’ service businesses. Furthermore, Taifook has a long history with a profitable track record and is reputable in the securities market. The purchase price of each Taifook’s share represents an undemanding historical P/E as well as price-to-book multiple when compared to other listed securities houses on the Stock Exchange. With the improving economic conditions in Hong Kong and Mainland China, NWS Holdings is confident that Taifook has promising growth potential and it is envisaged that the acquisition will bring positive return to the Group,” said Mr Chan Kam Ling, Executive Director and Chief Executive Officer of NWS Holdings.

Taifook was established in 1973 with 34-year history in Hong Kong. The major activities of Taifook can be classified as brokerage, asset management and investment banking services, with a market capitalization of about HK\$1,285 million as at 20 April 2007. Taifook is active in the equity underwriting business and is one of the most active brokerage houses in Hong Kong.

Page 1 of 2

- END -

This press release will be posted to the Group’s website (www.nwsh.com.hk).

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NWS Holdings Limited

NWS Holdings Limited (Hong Kong stock code: 0659), the infrastructure and service flagship of New World Development Company Limited (Hong Kong stock code: 0017), embraces a diversified range of businesses in Hong Kong, Mainland China and Macau. Its **Infrastructure** portfolio includes Roads, Energy, Water and Ports projects. Its **Service & Rental** division comprises Facilities Rental (the management of *Hong Kong Convention and Exhibition Centre* and *ATL Logistics Centre*), Contracting (*Hip Hing Construction Group* and *NWS Engineering Group*), Transport (*New World First Bus*, *Citybus* and *New World First Ferry*), etc.

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