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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

**Disposal of 31.4% interest in and loans to
Asia Container Terminals Holdings Limited
and the entire issued share capital of Keen Sales Limited**

* *For identification purposes only*

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DEFINITIONS

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

“ACT”	Asia Container Terminals Limited, a company incorporated in Hong Kong with limited liability, a wholly owned subsidiary of ACTH
“ACTH”	Asia Container Terminals Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, being a joint venture company owned as to 31.4% by Sunmall and 68.6% by CSXWT 8
“ACTH Group”	ACTH, and its subsidiaries (including ACT)
“ATL”	ATL Logistics Centre Hong Kong Limited, a company incorporated in Hong Kong, in which Hetro has a direct shareholding of 39% and an indirect 16.67% attributable interest
“Board”	the board of directors of the 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 Sunmall Share Sale Agreement or the Hetro Share Sale Agreement (as the case may be) in accordance with the terms thereof
“CSXWT 8”	CSXWT Terminal 8 Limited, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 66.66% by CSX World Terminals Infrastructure Limited (an independent third party to the Company) and 33.34% by RCL
“CSXWTHK”	CSX World Terminals Hong Kong Limited, a company incorporated in Hong Kong
“CT3”	a one-berth container terminal at Container Terminal No. 3 at Kwai Chung, Hong Kong currently operated by CSXWTHK
“CT8W”	a two-berth container terminal at Container Terminal No. 8 West at Kwai Chung, Hong Kong currently operated by ACT after the berth swap arrangement for ACT’s interests in Container Terminal No. 9
“Disposals”	the disposals of the Sale Shares, the Shareholder Loans and the entire issued share capital of KSL
“Facility Agreement”	the facility agreement dated 13 November 2001 entered into between ACT (as borrower), Societe Generale Asia Limited (as facility agent) and the lenders named therein, as amended and supplemented from time to time
“Group”	collectively, the Company and its subsidiaries

DEFINITIONS

“Hetro”	Hetro Limited, a company incorporated in the British Virgin Islands, an indirect wholly owned subsidiary of the Company
“Hetro Share Sale Agreement”	the share sale agreement entered into between the Company, Hetro and the Purchaser on 4 February 2005 in relation to the sale of the entire issued share capital of KSL
“KSL”	Keen Sales Limited, a company incorporated in Hong Kong with limited liability, a wholly owned subsidiary of Hetro. KSL holds 33.34% indirect interest in CSXWTHK which, in turn, directly holds 100% interest in CSXWT 8 and 50% interest in ATL
“Latest Practicable Date”	15 March 2005, 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 to the Listing Rules
“NWD”	New World Development Company Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“NWD Group”	collectively, NWD and its subsidiaries
“PRC”	The People’s Republic of China
“Prescribed Period”	the period commencing from 4 February 2005, being the date on which notice is given by Sunmall to ACTH that it intends to dispose of the Sale Shares and expiring one month after that date
“Purchaser”	PSA International Pte Ltd, a company incorporated in Singapore with limited liability
“RCL”	Ready City Limited, a company incorporated in Hong Kong with limited liability, in which KSL holds 100% beneficial interest
“Sale Shares”	314 ordinary shares in the capital of ACTH, representing 31.4% of the issued share capital of ACTH, being the entire interest currently held by Sunmall in ACTH
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder Loans”	the amounts due and owing from ACTH to Sunmall as at the close of business on the date of Completion of the Sunmall Share Sale Agreement in respect of all the loans made by Sunmall to ACTH

DEFINITIONS

“Shareholders’ Agreement”	the shareholders’ agreement dated 3 December 1998 relating to ACTH entered into among the shareholders of ACTH, including any deed of accession relating thereto, as amended, novated and supplemented from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Sunmall”	Sunmall Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly owned subsidiary of the Company
“Sunmall Share Sale Agreement”	the share sale agreement entered into on 4 February 2005 between the Company, Sunmall and the Purchaser in relation to the sale of the Sale Shares and the Shareholder Loans to the Purchaser
“TEU”	twenty-foot equivalent unit, a standard unit of measurement of the volume of a container with a length of 20 feet, height of 8 feet and 6 inches and width of 8 feet
“Trust Deed”	the deed of trust entered into on 21 February 2005 in relation to the economic benefit, rights, beneficial title, interests in and obligations to the indirect 16.67% interest in ATL to be entered into, among others, Hetro, KSL and the Purchaser upon Completion of the Hetro Share Sale Agreement

LETTER FROM THE BOARD



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

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

*Head office and principal place of
business in Hong Kong:*

28/F., New World Tower
18 Queen's Road Central
Hong Kong

21 March 2005

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

**Disposal of 31.4% interest in and loans to
Asia Container Terminals Holdings Limited
and the entire issued share capital of Keen Sales Limited**

INTRODUCTION

Reference is made to the joint announcements made by NWD and the Company dated 5 February 2005 and 28 February 2005 relating to, among other things, the entering into of the Disposals and the application to the Stock Exchange for an extension of time to publish this circular on or before 21 March 2005.

* For identification purposes only

LETTER FROM THE BOARD

Pursuant to the Sunmall Share Sale Agreement, Sunmall agreed to sell and the Purchaser agreed to buy, subject to certain conditions, 31.4% interest in ACTH and the Shareholder Loans for a total consideration of HK\$1.9 billion. In addition, pursuant to the Hetro Share Sale Agreement, Hetro agreed to sell and the Purchaser agreed to buy, subject to certain conditions, the entire issued share capital of KSL for a total consideration of HK\$1.1 billion.

The Disposals constitute a discloseable transaction of the Company under the Listing Rules. The purpose of this circular is to provide you with further information regarding the Disposals.

To the best knowledge, information and belief of the Board, and having made all reasonable enquiries, the Purchaser and its holding company are third parties independent of the Company and any connected persons of the Company.

THE DISPOSALS

(i) Sunmall Share Sale Agreement

Date : 4 February 2005

Parties

Vendor : Sunmall
Purchaser : the Purchaser
Vendor's Guarantor : the Company

Assets To Be Disposed Of

Pursuant to the Sunmall Share Sale Agreement, Sunmall agreed, subject to certain conditions, to sell and the Purchaser agreed to buy the Sale Shares and the Shareholder Loans.

The Sale Shares represent 31.4% of the total issued share capital of ACTH and, as at the date of Completion of the Sunmall Share Sale Agreement the Shareholder Loans amounted to approximately HK\$264,819,765. ACTH is a joint venture company owned as to 31.4% by Sunmall and 68.6% by CSXWT 8. ACTH is an investment holding company and its wholly owned subsidiary, ACT, is engaged in the operation of CT8W.

Consideration

The consideration for the Sale Shares is HK\$2,253. The consideration for the Shareholder Loans is HK\$1,899,997,747. The total consideration of HK\$1.9 billion will be payable in cash to Sunmall on Completion. The consideration was arrived at after arm's length negotiations between Sunmall and the Purchaser with reference to various factors including ACTH's carrying value in the Group and the relevant estimated expenses on this disposal, which will be in the amount of approximately HK\$0.8 billion, and the market condition.

The Board expects that a gain in the amount of approximately HK\$1.1 billion will accrue as a result of the disposal of the 31.4% interest in ACTH. The calculation of the gain is based on the consideration less ACTH's carrying value in the Group and relevant expenses. It is expected that the gain from the Disposals will enhance the financial position and reduce the gearing level of the Group.

LETTER FROM THE BOARD

Conditions

Completion of the Sunmall Share Sale Agreement is subject to and conditional upon the fulfillment of, inter alia, the following conditions precedent on or before 5 April 2005:

- (1) Sunmall and the Company having obtained all necessary consents, permissions and other approvals from the board of directors of Sunmall and the Company which are necessary for the sale of the Sale Shares and the Shareholder Loans and such consents, permissions and other approvals remaining in full force and effect;
- (2) Sunmall and the Company having obtained all necessary consents, permissions and other approvals from the lenders for the sale of the Sale Shares and the Shareholder Loans and the substitution of the Purchaser for Sunmall and/or the Company under the Facility Agreement and related documents and such consents, permissions and other approvals remaining in full force and effect;
- (3) CSXWT 8 not having exercised its right as an existing shareholder in ACTH to acquire the Sale Shares and the Shareholder Loans pursuant to the Shareholders' Agreement on or before the expiry of the Prescribed Period or, alternatively, ACTH or CSXWT 8 has within the Prescribed Period given written notice to Sunmall that ACTH has no prospect of finding shareholder(s) to purchase all the Sale Shares and all the Shareholder Loans or that CSXWT 8 will not exercise its pre-emption right;
- (4) the Purchaser having obtained all necessary consents, permissions and other approvals from the board of directors of the Purchaser which are necessary for the acquisition of the Sale Shares and the Shareholder Loans and such consents, permissions and other approvals remaining in full force and effect; and
- (5) the Purchaser having obtained all necessary consents, permissions and other approvals from the lenders for the acquisition of the Sale Shares and the Shareholder Loans and the substitution of the Purchaser for Sunmall and/or the Company under the Facility Agreement and related documents and such consents, permissions and other approvals remaining in full force and effect.

Pursuant to the condition referred to in (3) above, CSXWT 8 did not exercise its right of pre-emption within the Prescribed Period and Sunmall was informed of this formally on 1 March 2005. As at the Latest Practicable Date, the Sunmall Share Sale Agreement is not yet completed but it is expected to complete by the end of March 2005.

(ii) Hetro Share Sale Agreement

Date : 4 February 2005

Parties

Vendor : Hetro
Purchase : the Purchaser
Vendor's Guarantor : the Company

LETTER FROM THE BOARD

Assets To Be Disposed Of

Pursuant to the Hetro Share Sale Agreement, Hetro agreed, subject to certain conditions, to sell and the Purchaser agreed to buy the entire issued share capital of KSL. KSL will cease to be a subsidiary of the Company following Completion of the Hetro Share Sale Agreement.

Consideration

The consideration for the entire issued share capital of KSL is HK\$1.1 billion. The consideration was paid in cash to Hetro on Completion. The consideration was arrived at after arm's length negotiations between Hetro and the Purchaser with reference to various factors including KSL's carrying value in the Group and the relevant estimated expenses on this disposal, which will be in the amount of approximately HK\$0.4 billion and the market condition.

The Board expects that a gain in the amount of approximately HK\$0.7 billion will accrue as a result of the disposal of the interests in KSL. The calculation of the gain is based on the consideration less KSL's carrying value in the Group and relevant expenses.

Conditions

Completion of the Hetro Share Sale Agreement is subject to and conditional upon the fulfillment of the following conditions precedent on or before the date of Completion of the Sunmall Share Sale Agreement, or the fourth business day following the expiry of the Prescribed Period, whichever is earlier:

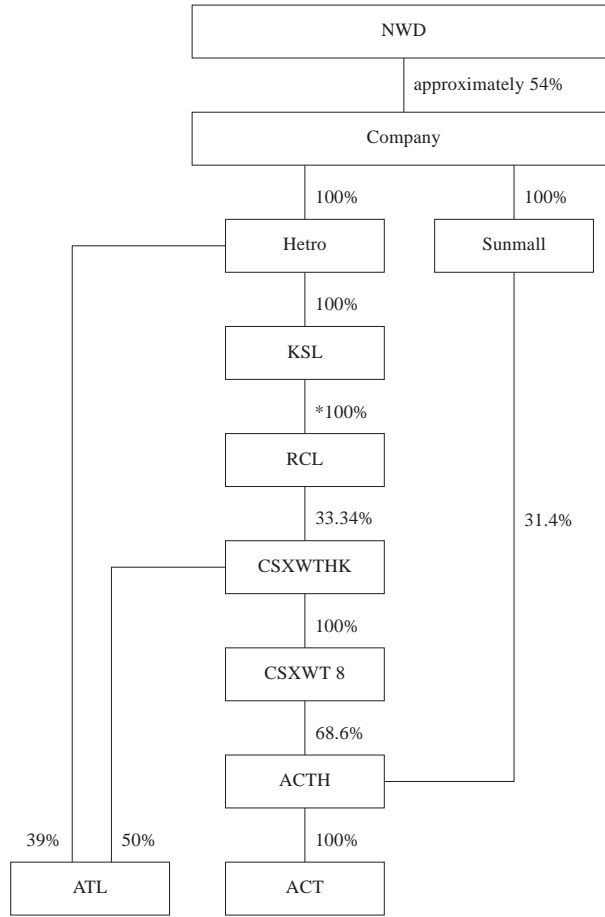
- (1) Hetro and the Company having obtained all necessary consents, permissions from the board of directors of Hetro and the Company which are necessary for the completion of the sale of the entire issued share capital of KSL and such consents, permissions and other approvals remaining in full force and effect; and
- (2) the Purchaser having obtained all necessary consents, permissions and other approvals from the board of directors of the Purchaser which are necessary for the acquisition of the entire issued share capital of KSL and such consents, permissions and other approvals remaining in full force and effect.

The conditions have been satisfied and Completion has taken place on 21 February 2005. Upon Completion of the Hetro Share Sale Agreement, Hetro, KSL and the Purchaser entered into the Trust Deed pursuant to which KSL will (among other things) hold the beneficial title and interest in and to the indirect 16.67% attributable interest in ATL which is derived by virtue of KSL's 33.34% shareholding in CSXWTHK and CSXWTHK's 50% shareholding in ATL, for the benefit of Hetro as if such interests have been retained in their entirety by Hetro such that Hetro will continue to be entitled to all of the economic benefits, rights, beneficial title, interests and be liable for all the obligations, therein. The Trust Deed has been entered into at Completion of the Hetro Share Sale Agreement as Hetro wishes to retain the beneficial title and interest in its indirect 16.67% attributable interest in ATL.

LETTER FROM THE BOARD

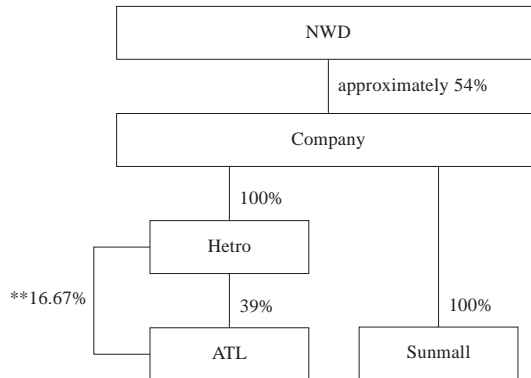
(iii) Simplified Organisation Charts In Relation To The Disposals

Before Disposals



* aggregation of direct and indirect shareholding interests

After Disposals



** beneficial interest entitled under the Trust Deed

LETTER FROM THE BOARD

REASONS FOR THE DISPOSALS AND BENEFITS TO THE COMPANY

The investments made by the NWD Group in CT3 and CT8W since 1991 and 1998, respectively were for long-term investment purpose, being part of the NWD Group's strategy to expand into ports, warehousing and logistics industries. Pursuant to the reorganization of certain subsidiaries of the NWD Group in 2003, the CT3 and CT8W projects have been undertaken by the Group. The Board considers that the unsolicited offer by the Purchaser with reference to the estimated gain arising from the Disposals which are mentioned above, to be exceptionally attractive and expects that the Disposals will result in a gain for the Group of approximately HK\$1.8 billion. The Group continues to retain an interest in the logistics industry by retaining an attributable 55.67% interests in ATL, by virtue of Hetro's 39% direct shareholding and its indirect 16.67% attributable interest. Since ATL will continue to be a jointly controlled entity of NWD and the Company, NWD and the Company will account for the results and reserves of ATL according to their respective interests in ATL.

The Board believes that the terms of the Disposals are fair and reasonable and in the interests of the shareholders of the Company.

USE OF PROCEEDS

The net proceeds from the Disposals are intended to be utilized to repay certain bank borrowings, to explore new investment opportunities and as general working capital of the Group. As at the Latest Practicable Date, the Group has not yet determined in which proportion the net proceeds from the Disposals should be applied to such intended uses. To the extent that the net proceeds received by the Group are not immediately applied for the above purposes, it is the present intention of the Board that they will be deposited with licensed banks in Hong Kong.

INFORMATION ON THE GROUP

The principal activities of the Group are: (i) the investment in and/or operation of facilities, contracting, transport, financial and environmental services businesses; (ii) the development, investment, operation and/or management of toll roads, expressways, bridge and tunnel, power plants, water treatment and waste management plants; and (iii) the development, investment, operation and management of container handling, logistics and warehousing businesses.

BACKGROUND OF THE PURCHASER

The Purchaser is one of the leading port operators in the world. With flagship operations in Singapore and Belgium, the Purchaser operates an extensive global network of 16 port projects in 11 countries across Europe, India, China and East Asia. In 2004, the Purchaser handled more than 33 million TEUs of containers worldwide.

BACKGROUND INFORMATION OF ACTH AND KSL

ACTH was established in 1999. The ACTH Group is principally engaged in the operation of CT8W. The infrastructure and commissioning works for CT8W have been completed and CT8W has just commenced its business operation since the end of 2004. As of 31 December 2003, ACTH recorded an audited net deficit in asset value of HK\$36.5 million. For the two years ended 31 December 2002 and 2003, ACTH recorded a loss of HK\$9.3 million and HK\$14.1 million respectively both before and after taxation and extraordinary items.

LETTER FROM THE BOARD

KSL was established in 1991. The principal activity of KSL is investment holding in CSXWTHK, in which KSL holds 33.34% interest, which in turn holds 100% interest in CSXWT 8 and 50% interest in ATL. CSXWTHK is currently the operator of CT3 and ATL's principal business includes operation of cargo handling and storage facilities. As of 30 June 2004, KSL recorded a net asset value of HK\$877.2 million. For the two years ended 30 June 2003 and 2004, KSL recorded net profits before and after taxation and extraordinary items of HK\$287.3 million and HK\$98.9 million respectively.

ADDITIONAL INFORMATION

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

By Order of the Board
NWS Holdings Limited
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 Board 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 of the Company 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 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			
	Personal	Family	Corporate ^(Note)	Other
the Company				
(Ordinary shares of HK\$1.00 each)				
Dr. Cheng Kar Shun, Henry	2,000,000	587,000	—	—
Mr. Doo Wai Hoi, William	1,333,333	—	826,000	—
Mr. Chan Kam Ling	767,324	—	10,254,321	—
Mr. Wong Kwok Kin, Andrew	4,068,348	2,650,051	—	—
Mr. Lam Wai Hon, Patrick	502,466	—	265,139	—
Mr. Cheung Chin Cheung	758,700	—	—	—
Mr. Kwong Che Keung, Gordon	400,000	—	—	—
Mr. Cheng Wai Chee, Christopher	400,000	—	—	—
Associated Corporations				
NWD				
(Ordinary shares of HK\$1.00 each)				
Mr. Chan Kam Ling	135,335	—	—	—
Mr. Cheung Chin Cheung	60,652	—	—	—
Mr. Kwong Che Keung, Gordon	30,000	—	—	—
New World TMT Limited				
(Ordinary shares of HK\$1.00 each)				
Dr. Cheng Kar Shun, Henry	—	1,000,000	—	—
Mr. Doo Wai Hoi, William	—	—	12,000,000	—
Mr. Chan Kam Ling	6,800	—	—	—
Mr. Cheung Chin Cheung	100,000	—	—	—

	Shares/Equity Interest/Participating Interest			Other
	Personal	Family	Corporate ^(Note)	
New World China Land Limited				
(Ordinary shares of HK\$0.10 each)				
Mr. Doo Wai Hoi, William	700,000	—	6,020,000	—
Mr. Chan Kam Ling	400,000	—	—	—
Mr. Wong Kwok Kin, Andrew	600,000	—	—	—
Fung Seng Estate Development (Shanghai) Co., Ltd.				
(Registered capital in US\$)				
Mr. Doo Wai Hoi, William	—	—	US\$3,000,000	—
HH Holdings Corporation				
(Ordinary shares of HK\$1.00 each)				
Mr. Chan Kam Ling	15,000	—	—	—
Master Services Limited				
(Ordinary shares of US\$0.01 each)				
Mr. Chan Kam Ling	16,335	—	—	—
Mr. Wong Kwok Kin, Andrew	44,915	—	—	—
Nanjing New World Chang Jiang Equipment Co. Ltd.				
(Registered capital in RMB)				
Mr. Doo Wai Hoi, William	—	—	RMB5,357,275	—
Nanjing Xinlidao Property Development Limited				
(Registered capital in HK\$)				
Mr. Doo Wai Hoi, William	—	—	HK\$21,000,000	—
Ramada Property Ltd.				
(Ordinary shares of US\$1.00 each)				
Mr. Doo Wai Hoi, William	—	—	200	—
Shanghai Ju Yi Real Estate Development Co., Ltd.				
(Registered capital in RMB)				
Mr. Doo Wai Hoi, William	—	—	RMB105,000,000	—
Wai Kee Holdings Limited				
(Ordinary shares of HK\$0.10 each)				
Mr. Lam Wai Hon, Patrick	300,000	—	—	—

Note: These shares were beneficially owned by a company in which the relevant director of the Company 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 the Company, New World China Land Limited and New World Mobile Holdings Limited, options may be granted to their respective directors and employees and also to certain eligible participants of the Company (as defined in its share option scheme) to subscribe for shares. The following directors of the Company have personal interests in the following share options granted to them to subscribe for shares in the Company, New World China Land Limited and New World Mobile Holdings Limited:

	Date of grant	Exercisable period (Note)	Number of share options outstanding
the Company			
(Exercise price of HK\$3.725 per share)			
Dr. Cheng Kar Shun, Henry	21 July 2003	(1)	1,000,000
Mr. Doo Wai Hoi, William	21 July 2003	(1)	666,667
Mr. Chan Kam Ling	21 July 2003	(1)	666,667
Mr. Wong Kwok Kin, Andrew	21 July 2003	(1)	466,667
Mr. Lam Wai Hon, Patrick	21 July 2003	(2)	933,334
Mr. Cheung Chin Cheung	21 July 2003	(1)	200,000
Mr. Wilfried Ernst Kaffenberger	21 July 2003	(3)	600,000
Mr. To Hin Tsun, Gerald	21 July 2003	(1)	200,000
Mr. Dominic Lai	21 July 2003	(1)	200,000
Mr. Kwong Che Keung, Gordon	21 July 2003	(1)	200,000
Mr. Cheng Wai Chee, Christopher	21 July 2003	(1)	200,000
New World China Land Limited			
(Exercise price of HK\$1.955 per share)			
Dr. Cheng Kar Shun, Henry	7 February 2001	8 March 2001 to 7 March 2006 ⁽⁴⁾	5,000,000
Mr. Doo Wai Hoi, William	8 February 2001	9 March 2002 to 8 March 2006 ⁽⁵⁾	2,800,000
Mr. Chan Kam Ling	9 February 2001	10 March 2005 to 9 March 2006	100,000
New World Mobile Holdings Limited			
(Exercise price of HK\$1.26 per share)			
Dr. Cheng Kar Shun, Henry	28 January 2005	28 January 2005 to 31 December 2010	780,000
Mr. Doo Wai Hoi, William	28 January 2005	28 January 2005 to 31 December 2010	300,000
Mr. To Hin Tsun, Gerald	28 January 2005	28 January 2005 to 31 December 2010	482,000
Mr. Kwong Che Keung, Gordon	28 January 2005	28 January 2005 to 31 December 2010	78,000

Notes:

- (1) Exercisable from 21 July 2005 to 20 July 2008, both dates inclusive.
- (2) Divided into 2 tranches exercisable from 21 July 2004 and 21 July 2005 respectively to 20 July 2008, both dates inclusive.
- (3) Divided into 3 tranches exercisable from 21 January 2004, 21 July 2004 and 21 July 2005 respectively to 20 July 2008, both dates inclusive.
- (4) The share options are exercisable during a period of five years commencing from the expiry of one month after the dates of each grant when the offers of the share options were accepted, provided that the maximum number of share options that can be exercised during a year is 20% of the total number of the share options granted together with any unexercised share options carried forward from the previous year(s).
- (5) The share options are exercisable during the remaining exercisable period of four years, provided that the maximum number of share options that can be exercised during a year is 25% of the outstanding balance of the share options held together with any unexercised share options carried forward from the previous years.

2.3 Interests in qualifying shares

As at the Latest Practicable Date, none of the directors of the Company 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 of the Company 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 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	Nature of interest	Aggregate Interest		Approximate percentage of interests
		Number of shares	Total number of shares	
Chow Tai Fook Enterprises Limited	beneficial owner interest of controlled corporation ⁽¹⁾	59,831,893 969,779,643	— 1,029,611,536	— 56.99%
NWD	beneficial owner interest of controlled corporations ⁽²⁾	664,587,141 305,192,502	— 969,779,643	— 53.68%
Mombasa Limited	beneficial owner	303,221,591	303,221,591	16.78%

Notes:

- (1) Chow Tai Fook Enterprises Limited (together with its subsidiaries) have interests in more than one-third of the issued shares of NWD and Chow Tai Fook Enterprises Limited is accordingly deemed to have an interest in the shares interested by or deemed to be interested by NWD.
- (2) NWD indirectly holds 100% 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 beneficially interested in 664,587,141 shares in the Company, and is also deemed to be interested in 1,970,911 shares in the Company which are held by Financial Concepts Investment Limited, a non-wholly owned subsidiary of NWD.

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 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	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 Limited	40.00%
Changzhi City Changda Highway Development Company	Shanxi Xinhuang Highways Limited	40.00%
Cinagro Pte Limited	Cinabel (Singapore) Pte Limited	20.00%
Foshan City Gaoming District Traffic Development Co.	Gaoming Xinming Bridge Company Limited	49.00%
Guangxi Beiliu Gaote Co. Ltd.	Guangxi Beiliu Xinbei Highways Limited	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 Xintong Highways Limited	40.00%
Guangxi Yulin City Heng Tong Ltd.	Guangxi Yulin Xinye Highways Limited	40.00%
Guangxi Yulin Yu Shieh Ltd.	Guangxi Yulin Xinyu Highways Limited	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%
Hong Kong Ticketing Alliance Limited	Hong Kong Ticketing Holdings Limited	38.32%
Huns Engineering Company Limited	Huns-Majestic Joint Venture	40.00%
Junglesoft Inc.	JungleSoft Net Limited (In creditors' voluntary liquidation)	20.00%
Miramar Hotel & Investment Company Limited	Espora Company Limited	50.00%
Nanjing Port Authority	Nanjing Huining Wharfs Co., Ltd.	45.00%
New Concepts Foundation Limited	Barbican-New Concepts Joint Venture	40.00%
Qingxin County Communications Construction Development Co.	Qingyuan Xinqing Highways Limited	21.00%
Shine Vision International Limited	Carpark Solution Enterprise Limited	35.00%
Taisei Corporation	Hip Hing-Taisei Joint Venture	40.00%
Taiyuan Tongtai Industry & Commerce General Company	Taiyuan Xintai Highways Limited	40.00%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xindi Expressway Company Limited	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinlong Expressway Company Limited	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinlu Expressway Company Limited	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinming Expressway Company Limited	33.38%

Name of shareholder	Name of subsidiary of the Company	Approximate percentage of interest held
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinqing Expressway Company Limited	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinquan Expressway Company Limited	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinsen Expressway Company Limited	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinshi Expressway Company Limited	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinsi Expressway Company Limited	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xintong Expressway Company Limited	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xintuo Expressway Company Limited	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinxiang Expressway Company Limited	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinyan Expressway Company Limited	33.38%
Tianjin Expressway Investment & Construction Development Corporation	Tianjin Xinzhan Expressway Company Limited	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%
北京建工集團有限責任公司	Beijing Hip Hing Construction Engineering Company Limited	25.00%
北京崇建工程公司	Beijing Hip Hing Construction Engineering Company Limited	20.00%
武漢武建鼎安安裝工程有限公司	Trihan Engineering (Wuhan) Co., Ltd.	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	20.00%
深圳市高成達機械電子有限公司	襄樊高成達停車場管理有限公司	35.00%
順德市誠業建築集團公司	Shunde Xiexing Construction Engineering Company Limited	15.00%
廣州市新運行汽車運輸有限公司	廣州銳萊停車場設備有限公司	10.00%
廣州市機電安裝公司	Triguang Engineering (Guang Zhou) Company Limited	49.00%

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 business which compete or are likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules as set out below:

Name	Name of 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 bus 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
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

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 2004 (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 2004, 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 head office and the principal place of business of the Company is at 28/F., 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 G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.