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ADJUSTMENTS OF NUMBER AND EXERCISE PRICE OF OUTSTANDING SHARE OPTIONS

Subsequent to the allotment of New Shares under the Final Dividend on 29 December 2011, 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 28 November 2011 (the “Circular”) in respect of the final dividend of the Company for the year ended 30 June 2011 (in scrip form with cash option) (the “Final Dividend”). On 29 December 2011, a total of 72,405,542 shares of HK\$1.00 each (the “New Shares”) are allotted by the Company to those shareholders who elect their entitlement of the Final 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 29 December 2011 as a result of the allotment of the New Shares under the Final Dividend and pursuant to the terms of the share option scheme of the Company, which was adopted on 6 December 2001. 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	10.672	29,272,358	10.650	29,330,875
28 January 2008	13.570	<u>1,062,551</u>	13.542	<u>1,064,673</u>
		<u>30,334,909</u>		<u>30,395,548</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, 29 December 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*