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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the actions to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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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)

*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

10 May 2005

*To the shareholders of the Company*

Dear Sir or Madam,

### **INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 31 DECEMBER 2004**

#### **Particulars of the Interim Dividend**

On 14 March 2005, the directors of NWS Holdings Limited (the "Company") announced an interim dividend for the six months ended 31 December 2004 (the "Interim Dividend") in scrip form equivalent to HK\$0.18 per share with a cash option to shareholders on the register of members of the Company on 12 April 2005.

\* For identification purposes only

**Accordingly, each shareholder has the choices of receiving in respect of the Interim Dividend:**

- (a) an allotment of new shares with a nominal value of HK\$1.00 each in the Company (the “New Shares”), credited as fully paid and having an aggregate market value (as defined below) equal to, save for adjustment for fractions, the total amount of Interim Dividend which such shareholder could elect to receive in cash in respect of HK\$0.18 per share; or
- (b) cash of HK\$0.18 per share; or
- (c) partly New Shares and partly cash.

**For the purpose of calculating the number of New Shares to be allotted under (a) and (c) above, the market value of the New Share will be calculated as an amount equal to 97% of the average of the closing prices of one existing share of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the five trading days (on which such price is available) up to and including 9 June 2005 as follows:**

$$\begin{array}{rcccl} \text{Number of} & & \text{Number of existing shares} & & \\ \text{New Shares to} & = & \text{for which cash election is not} & \times & \text{HK\$0.18} \\ \text{be received} & & \text{made} & & \hline & & & & \text{average closing price over} \\ & & & & \text{five trading days up to} \\ & & & & \text{9 June 2005} \\ & & & & \times \frac{97}{100} \end{array}$$

Consequently, it will not be possible to determine until after the close of business on 9 June 2005 the exact number of New Shares to which those shareholders electing to receive New Shares will be entitled. A press announcement setting out the basis of allotment of the New Shares will be made on 10 June 2005.

The number of New Shares to be issued to each shareholder will be rounded down to the nearest whole number. Fractional entitlements to New Shares under choices (a) and (c) above will be disregarded and the benefit thereof will accrue to the Company.

### **Stock Exchange Listing and Share Certificates**

The shares of the Company are listed and dealt in on the Stock Exchange. No part of the Company’s securities is listed or dealt in on any other stock exchange, nor is listing or permission to deal on any other exchange is being or proposed to be sought.

Application has been made to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the New Shares. It is expected that share certificates for the New Shares and cheques for cash entitlements will be posted to shareholders at the risk of those entitled thereto on or before 30 June 2005. The New Shares will not rank for the Interim Dividend but will rank pari passu in all other respects with the existing shares of the Company. Dealing of the New Shares on the Stock Exchange will commence on 4 July 2005 and after proper receipt of the certificates for the New Shares by the shareholders of the Company.

### **Form of Election**

A form of election has been prepared and sent herewith for use by shareholders who wish to receive the Interim Dividend wholly in cash or partly in cash and partly by the issue of New Shares, or to make a permanent election to receive cash in lieu of any future dividend in scrip form.

**Shareholders who wish to elect to receive all or part of the Interim Dividend in cash in lieu of allotment of New Shares must complete the form of election in accordance with the instructions printed thereon and return them to the Company's branch share registrars, Standard Registrars Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong so as to arrive not later than 4:30 p.m. on Thursday, 2 June 2005.** No acknowledgement of receipt of the form of election will be issued. Those shareholders electing to receive New Shares will not know at the time of election the exact number of New Shares to which they are entitled and are therefore advised to refer to the press announcement to be made on 10 June 2005 regarding the basis of allotment of New Shares.

**Shareholders who wish to receive the Interim Dividend wholly in the form of New Shares should not complete the form of election.**

#### **Overseas Shareholders**

The form of election has not been sent to shareholders with a registered address in the United States of America and Canada. After making enquiries with legal advisers in relevant jurisdictions regarding legal restrictions and regulatory requirements, the Company understands that there are restrictions on inviting shareholders in those jurisdictions to receive the Interim Dividend in scrip form, unless registration or other requirements or formalities are complied with. In the circumstances, the Directors consider that it would be necessary or expedient for shareholders with registered address in the United States of America or Canada not to be permitted to receive the Interim Dividend in scrip form. Such shareholders will receive the Interim Dividend wholly in cash. This document will be sent to those shareholders for information only.

Based on the Company's register of members as at 12 April 2005, there were overseas shareholders with registered addresses in Australia, Macau, Malaysia, Singapore and The People's Republic of China. In view of the legal advice received from the relevant local legal counsel of the aforesaid countries, there are no legal restrictions under the laws or regulatory requirements for issuing scrip dividend and sending the relevant circular and election form to overseas holders in such countries. In particular, legal counsel in Malaysia has advised that the Interim Dividend in scrip form will fall within the ambit of exemptions as set out in the Securities Commission Act 1993 of Malaysia.

No shareholder (except those with registered address in the United States of America or Canada) will be excluded from the receipt of the Interim Dividend in scrip form. However, it is the responsibility of any shareholder wishing to receive New Shares for the Interim Dividend to satisfy itself as to full observance of the laws of any relevant territory, including obtaining any governmental or other consents which may be required.

For avoidance of doubt, the New Shares are not offered to the public and the forms of election are not transferable.

All shareholders with registered address outside Hong Kong should consult their professional advisers as to whether any governmental or other consents are required or other formalities need to be observed to enable them to receive the New Shares in satisfaction of the Interim Dividend. No person receiving in any territory outside Hong Kong a copy of this circular and/or a form of election may treat the same as an invitation to him to subscribe for shares unless in the relevant territory such invitation could lawfully be made to him without having to comply with any unfulfilled registration or other legal requirements.

#### **Adjustment of Conversion Price of Convertible Bonds**

As at the date of this circular, NWSH Capital Finance Limited, a wholly-owned subsidiary of the Company, has outstanding convertible bonds with an aggregate principal amount of HK\$1,350,000,000 (the "Convertible Bonds") which entitle the holders thereof to convert into shares of the Company at an initial conversion price of HK\$13.63 per share (subject to adjustment). The Convertible Bonds are guaranteed by the Company.

The allotment of New Shares may result in an adjustment to the conversion price of the Convertible Bonds. Further announcement containing, amongst other things, the adjustment to the conversion price in accordance with the terms of the Convertible Bonds will be made if such adjustment applies.

### **Adjustments in relation to Share Options under the Share Option Scheme**

In accordance with the share option scheme adopted by the Company on 6 December 2001 (as amended on 12 March 2003) (the "Share Option Scheme"), the New Shares to be allotted may result in an adjustment to the number of shares to be issued upon exercise of options under the share options granted and/or the exercise price and/or the method of exercise of the share options in respect of share options granted by the Company which are exercisable. Such adjustments shall give the option holder the same proportion of the issued share capital of the Company as that to which such option holder would otherwise entitle, but no such adjustments shall be made where, and to the extent that, such adjustments would result in any shares of the Company being issued at less than their nominal value. If and when any adjustments have to be made, the Company will notify the option holders in accordance with the Share Option Scheme.

### **General**

Whether or not it is to your advantage to receive New Shares or cash, in whole or in part, depends upon your own individual circumstances, and the decision in this regard and all effects result therefrom are the responsibility of each shareholder.

Shareholders who are trustees are recommended to seek professional advice as to whether the choice of accepting the Interim Dividend in scrip form is within their powers and its effect having regard to the terms of the relevant trust instrument.

Dealings in the shares of the Company may be settled through the Central Clearing and Settlement System. Shareholders should seek the advice of their stockbrokers or other professional advisers for details of these settlement arrangements and how such settlement arrangements will affect their rights and interests.

### **Expected timetable**

Last day of receipt of form of election . . . . .	Thursday, 2 June 2005
Fix the market value of a New Share (5 trading days average) . . . . .	Friday, 3 June 2005 to Thursday, 9 June 2005
Press announcement setting out the basis of allotment of New Share . . . . .	Friday, 10 June 2005
Dividend warrant and share certificate to all shareholders . . . . .	Thursday, 30 June 2005
Commencement of dealings in the New Shares . . . . .	Monday, 4 July 2005

Yours faithfully,  
For and on behalf of  
**NWS HOLDINGS LIMITED**  
**Dr. Cheng Kar Shun, Henry**  
*Chairman*

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此乃要件，請即處理



新創建集團有限公司  
NWS Holdings Limited

(incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 31 DECEMBER 2004 OF HK\$0.18 PER SHARE IN THE FORM OF SCRIP DIVIDEND WITH CASH OPTION  
截至二零零四年十二月三十一日止六個月之中期股息每股0.18港元，會採取以股代息，惟股東可選擇收取現金

FORM OF ELECTION  
選擇表格

IF YOU WISH TO RECEIVE ONLY SHARES, DO NOT COMPLETE THIS FORM  
如擬全部收取股份者，不用填寫本表格

IF YOU WISH TO RECEIVE CASH IN LIEU OF THE PROPOSED ALLOTMENT OF SHARES EITHER IN WHOLE OR IN PART OR IF YOU WISH TO MAKE A PERMANENT ELECTION TO RECEIVE CASH IN LIEU OF SHARES IN FUTURE, YOU MUST COMPLETE THIS FORM AND RETURN IT TO STANDARD REGISTRARS LIMITED, GROUND FLOOR, BANK OF EAST ASIA HARBOUR VIEW CENTRE, 56 GLOUCESTER ROAD, WANCHAI, HONG KONG SO AS TO ARRIVE NOT LATER THAN 4:30 P.M. ON THURSDAY, 2 JUNE 2005.  
如擬就全部或部份建議配發之股份選擇收取現金或如擬於日後長期選擇收取現金，則最遲須於二零零五年六月二日(星期四)下午四時三十分將表格填妥交回香港灣仔告士打道56號東亞銀行港灣中心地下標準證券登記有限公司。

THOSE SHAREHOLDERS ELECTING TO RECEIVE NEW SHARES WILL NOT KNOW AT THE TIME OF ELECTION THE EXACT NUMBER OF NEW SHARES ENTITLED BY THEM AND ARE THEREFORE ADVISED TO REFER TO THE PRESS ANNOUNCEMENT TO BE MADE ON 10 JUNE 2005 REGARDING THE BASIS OF ALLOTMENT OF THE NEW SHARES.  
選擇收取新股之股東於作出選擇時將不會知道應獲發給新股之確實數目，因此，股東應參照本公司於二零零五年六月十日刊登有關新股配發基準之報章公告。

BOX A 甲欄	NAME(S) AND ADDRESS OF SHAREHOLDER(S) 股東姓名及地址

BOX B 乙欄	REGISTERED SHAREHOLDING ON 12 APRIL 2005 在二零零五年四月十二日登記持有之股數	
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**ELECTION FOR CASH (INTERIM DIVIDEND ONLY)**  
只就中期股息選擇收取現金

IF YOU ELECT FOR PAYMENT IN CASH OF HK\$0.18 PER SHARE IN LIEU OF SHARES FOR THE INTERIM DIVIDEND FOR THE WHOLE OR PART OF YOUR REGISTERED SHAREHOLDING, YOU MUST INSERT IN BOX C THE NUMBER OF SHARES IN RESPECT OF WHICH THE DIVIDEND IS TO BE PAID IN CASH.

如擬就名下之全部或部份股份選擇收取現金每股0.18港元，代替以股份配發之中期股息，請在丙欄內填上選擇收取現金之股數。

BOX C 丙欄	NUMBER OF SHARES ON WHICH INTERIM DIVIDEND TO BE PAID IN CASH. 選擇收取現金中期股息之股數	
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NOTE: IF YOU DO NOT SPECIFY THE NUMBER OF SHARES IN RESPECT OF WHICH YOU WISH TO RECEIVE CASH OR IF YOU ELECT TO RECEIVE CASH IN RESPECT OF A GREATER NUMBER OF SHARES THAN YOUR REGISTERED HOLDING THEN IN EITHER CASE YOU WILL BE DEEMED TO HAVE EXERCISED YOUR ELECTION IN RESPECT OF ALL THE SHARES REGISTERED IN YOUR NAME(S).

附註：如未有註明意欲收取現金之股數，或如所註明選擇收取現金之股數較登記在名下者為多，則在此兩種情形下，閣下將被視為已就名下全部股份選擇收取現金論。

**PERMANENT ELECTION FOR CASH**  
長期選擇收取現金

IF YOU PERMANENTLY ELECT TO RECEIVE CASH IN LIEU OF SHARES IN RESPECT OF THE INTERIM DIVIDEND AND ALL FUTURE DIVIDENDS FOR THE WHOLE OF YOUR REGISTERED SHAREHOLDING, PLEASE WRITE "YES" IN BOX D.

如擬就名下之全部股份之中期股息及日後全部股息長期選擇收取現金，則請在丁欄內填寫「是」字。

BOX D 丁欄	PERMANENT ELECTION FOR CASH 長期選擇收取現金	
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NOTE: IF YOU WISH TO ELECT TO RECEIVE PART ONLY OF THIS INTERIM DIVIDEND IN CASH, YOU CANNOT MAKE A PERMANENT ELECTION. A PERMANENT ELECTION CANNOT BE MADE IN RESPECT OF PART OF YOUR SHAREHOLDING. IF A PERMANENT ELECTION IS MADE YOU WILL NOT RECEIVE NOTICE OF ANY FUTURE RIGHT OF ELECTION NOR A FORM OF ELECTION. A PERMANENT ELECTION CAN BE REVOKED AT ANY TIME BY SEVEN DAYS (INCLUDING BUSINESS AND NON-BUSINESS DAY) WRITTEN NOTICE TO STANDARD REGISTRARS LIMITED.

附註：如閣下只就此項中期股息其中部份選擇收取現金，則不能作出長期收取現金之選擇。股東如欲長期選擇收取現金，則必須就其全部股份作出此項選擇。股東如長期選擇收取現金，則日後將不會再獲通知選擇權，同時亦不會再獲寄予選擇表格。所作出之長期選擇可隨時由股東向標準證券登記有限公司發出七天(包括營業日及非營業日)書面通知後予以撤回。

THIS FORM IS FOR THE USE ONLY OF THE SHAREHOLDER(S) NAMED IN BOX A. NO ACKNOWLEDGEMENT OF RECEIPT OF THIS FORM WILL BE ISSUED.

本表格只供甲欄所指定之股東使用。本公司不會就收到本表格一事發給收據。

SHARE CERTIFICATES AND/OR CHEQUES FOR THE CASH ENTITLEMENT WILL BE SENT BY ORDINARY POST ON OR BEFORE 30 JUNE 2005 TO THE SHAREHOLDER(S) AT THEIR RISK TO THE ADDRESS ABOVE OR, IN THE CASE OF CHEQUES, IN ACCORDANCE WITH STANDING INSTRUCTIONS (IF ANY).

股票及(或)現金股息付款支票將以普通郵遞之方式按上文所註明之地址於二零零五年六月三十日或以前寄予股東，如有郵誤，由股東承擔責任。付款支票將按股東所發出之任何經常性指示寄予股東。

PLEASE SIGN BELOW IF YOU ELECT FOR CASH IN LIEU OF SHARES FOR THE INTERIM DIVIDEND OR PERMANENTLY ELECT FOR CASH IN LIEU OF SHARES FOR THE INTERIM DIVIDEND AND ALL FUTURE DIVIDENDS.

如擬就中期股息選擇收取現金，或如擬就中期股息及日後一切股息長期選擇收取現金，則請在下文簽署。 DATE日期：.....

(1) ..... (2) ..... (3) ..... (4) .....

(USUAL SIGNATURE(S)) 慣用簽名式

TEL. NO. 電話號碼	
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NOTES: (i) IN THE CASE OF JOINT HOLDERS, ALL MUST SIGN. 所有聯名持有人均須簽署。  
(ii) IN THE CASE OF A CORPORATION, THIS FORM SHOULD BE SIGNED ON ITS BEHALF BY A DULY AUTHORISED OFFICIAL, WHOSE OFFICE SHOULD BE STATED. 股東如屬有限公司，則表格須由正式授權人簽署，並須註明簽署人之職位。

\* For identification purposes only  
確供識別