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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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# 新創建 NWS

新創建集團有限公司\*

NWS HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

**(stock code: 659)**

**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  
Mr William Junior Guilherme Doo

**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

**Principal place of business in**

**Hong Kong:**

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

1 December 2008

*To the shareholders of the Company and, for information purposes only,  
the holders of the outstanding share options of the Company*

Dear Sir or Madam,

## **FINAL DIVIDEND FOR THE YEAR ENDED 30 JUNE 2008**

### **Particulars of the Final Dividend**

On 8 October 2008, it was announced that the directors of NWS Holdings Limited (the "Company") resolved to recommend a final dividend for the year ended 30 June 2008 (the "Final Dividend") in scrip form equivalent to HK\$0.40 per share with a cash option to shareholders on

\* For identification purposes only

the register of members of the Company on 1 December 2008. At the annual general meeting held on 1 December 2008, the Final Dividend was approved by the shareholders of the Company.

**Accordingly, each shareholder has the choices of receiving in respect of the Final 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 Final Dividend which such shareholder could elect to receive in cash in respect of HK\$0.40 per share; or
- (b) cash of HK\$0.40 per share; or
- (c) partly New Shares and partly cash.

**For the purpose of calculating the number of New Shares to be allotted under choices (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 January 2009 as follows:**

$$\begin{array}{rcl}
 \text{Number of} & & \text{Number of existing shares} \\
 \text{New Shares} & = & \text{for which cash election} \\
 \text{to be received} & & \text{is not made}
 \end{array}
 \times \frac{\text{HK\$0.40}}{\text{average closing price over five trading days up to 9 January 2009}} \times \frac{97}{100}$$

Consequently, it will not be possible to determine until after the close of business on 9 January 2009 the exact number of New Shares to which those shareholders electing to receive New Shares will be entitled. An announcement setting out the basis of allotment of the New Shares will be made on 9 January 2009.

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 21 January 2009. The New Shares will not rank for the Final Dividend but will rank pari passu in all other respects with the existing shares of the Company. Dealing in the New Shares on the Stock Exchange will commence on 22 January 2009 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 Final 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 Final 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 transfer office of the Company's branch share registrars, Tricor Standard Limited, 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong so as to arrive not later than 4:00 p.m. on Friday, 2 January 2009.** 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 announcement to be made on 9 January 2009 regarding the basis of allotment of New Shares.

**Shareholders who wish to receive the Final 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. After making enquiries with legal advisers in the relevant jurisdiction regarding legal restrictions and regulatory requirements, the Company understands that there are restrictions on inviting shareholders in that jurisdiction to receive the Final Dividend in scrip form, unless registration or other requirements or formalities are complied with. In the circumstances, the directors of the Company consider that it would be necessary or expedient for shareholders with a registered address in the United States of America not to be permitted to receive the Final Dividend in scrip form. Such shareholders will receive the Final 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 1 December 2008, there were overseas shareholders with registered addresses in Australia, Malaysia, Singapore, The People's Republic of China and the United Kingdom. In view of the legal advices received from the relevant local legal counsels of the aforesaid countries, there are no legal restrictions under the laws or regulatory requirements of these countries from issuing the scrip dividend and sending the relevant circular and election form to relevant shareholders. In particular, legal counsel in Malaysia has advised that the Final Dividend in scrip form will fall within the ambit of exemptions as set out in the Capital Market and Services Act 2007 of Malaysia.

No shareholder (except those with a registered address in the United States of America) will be excluded from the receipt of the Final Dividend in scrip form. However, it is the responsibility of any shareholder wishing to receive New Shares for the Final 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 the avoidance of doubt, the New Shares are not being offered to the public and the forms of election are not transferable.

All shareholders with a 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 Final 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.

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

In accordance with the share option scheme of the Company, the New Shares to be allotted may result in an adjustment to the exercise price and/or the number of option so far as unexercised in respect of share options granted by the Company. Such adjustments shall give the option holder materially 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 said 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 Final 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	4:00 p.m. on Friday, 2 January 2009
Fix the market value of a New Share (5 trading days average)	Monday, 5 January 2009 to Friday, 9 January 2009
Announcement setting out the basis of allotment of New Share	Friday, 9 January 2009
Dividend warrants and share certificates of New Shares to shareholders	Wednesday, 21 January 2009
Commencement of dealings in New Shares	Thursday, 22 January 2009

Yours faithfully,  
**Dr Cheng Kar Shun, Henry**  
*Chairman*