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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 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

29 April 2009

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,

### INTERIM DIVIDEND FOR THE YEAR ENDING 30 JUNE 2009

#### Particulars of the Interim Dividend

On 17 March 2009, the directors of NWS Holdings Limited (the "Company") announced an interim dividend for the year ending 30 June 2009 (the "Interim Dividend") in scrip form equivalent to HK\$0.20 per share with a cash option to shareholders on the register of members of the Company on 15 April 2009.

\* 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\$0.20 per share; or
- (b) cash of HK\$0.20 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 95% 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 29 May 2009 as follows:**

$$\begin{array}{rcll} \text{Number of} & & \text{Number of existing shares} & \\ \text{New Shares} & = & \text{for which cash election} & \times \\ \text{to be received} & & \text{is not made} & \\ & & & \frac{\text{HK\$0.20}}{\text{average closing price}} \\ & & & \text{over five trading days up to} \quad \times \quad \frac{95}{100} \\ & & & \text{29 May 2009} \end{array}$$

Consequently, it will not be possible to determine until after the close of business on 29 May 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 29 May 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 12 June 2009. 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. Dealings of the New Shares on the Stock Exchange will commence on 15 June 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 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 transfer office of the Company’s**

**branch share registrar, 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 Thursday, 21 May 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 29 May 2009 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. 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 Interim 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 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 15 April 2009, there were overseas shareholders with registered addresses in Australia, Malaysia, 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 Interim 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 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 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 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.

### **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.

## **Documents Available for Inspection**

Copies of the following documents are available for inspection at the office of the Company in Hong Kong at 28/F., New World Tower, 18 Queen's Road Central, Hong Kong during normal business hours from the date of this circular up to and including 29 May 2009:

- (a) memorandum of association and bye-laws of the Company;
- (b) The Companies Act 1981 of Bermuda; and
- (c) annual report of the Company for each of the financial years ended 30 June 2007 and 2008.

## **Waiver from Strict Compliance with Rules 19.10(2) and 19.10(3) of the Rules Governing the Listing of Securities on the Stock Exchange**

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 19.10(2) and 19.10(3) of the Rules Governing the Listing of Securities on the Stock Exchange regarding the requirements on including in this circular summaries of: (a) the provisions of the constitutive documents of the Company in so far as they may affect shareholders' rights and protections and directors' powers; and (b) the relevant regulatory provisions of the jurisdiction in which the Company is incorporated.

## **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	4:00 p.m. on Thursday, 21 May 2009
Fix the market value of New Shares (5 trading days average)	Friday, 22 May 2009 to Friday, 29 May 2009
Announcement setting out the basis of allotment of New Shares	Friday, 29 May 2009
Dividend warrants and share certificates to shareholders	Friday, 12 June 2009
Commencement of dealings in New Shares	Monday, 15 June 2009

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