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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. Tsang Yam Pui  
Mr. Lam Wai Hon, Patrick  
Mr. Cheung Chin Cheung  
Mr. William Junior Guilherme Doo  
Mr. Cheng Chi Ming, Brian

**Non-executive directors:**

Mr. Doo Wai Hoi, William (*Deputy Chairman*)  
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  
Dr. 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

28 November 2011

*To the Shareholders 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 2011**

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

On 28 September 2011, it was announced that the board of directors of NWS Holdings Limited (the "Company") resolved to recommend a final dividend for the year ended 30 June 2011 (the "Final Dividend") in scrip form equivalent to HK\$0.33 per share of the Company ("Share") with a cash option to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on 25 November 2011.

\* For identification purposes only

Accordingly, each Shareholder may elect to receive the Final Dividend in any one of the following forms:

- (a) an allotment of new Shares with a nominal value of HK\$1.00 each (“Scrip 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 the Final Dividend which such Shareholder could elect to receive in cash in respect of HK\$0.33 per Share; or
- (b) cash of HK\$0.33 per Share; or
- (c) partly Scrip Shares and partly cash.

For the purpose of calculating the number of Scrip Shares to be allotted under choices (a) and (c) above, the market value of Scrip Shares will be calculated as an amount equal to 95% of the average of the closing price of one existing Share 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 5 December 2011 as follows:

$$\begin{array}{rclcl} \text{Number of} & & \text{Number of existing Shares} & & \\ \text{Scrip Shares} & = & \text{for which cash election} & \times & \text{HK\$0.33} \\ \text{to be received} & & \text{is not made} & & \hline & & & & \text{average closing price} \\ & & & & \text{over five trading days} \\ & & & & \text{up to and including} & \times & \frac{95}{100} \\ & & & & \text{5 December 2011} & & \end{array}$$

Consequently, the exact number of Scrip Shares to which those Shareholders electing to receive Scrip Shares will be entitled may only be determined after the close of business on 5 December 2011. The basis of allotment of the Scrip Shares will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company after the close of business on 5 December 2011.

The number of Scrip Shares to be issued to each Shareholder electing to receive Scrip Shares will be rounded down to the nearest whole number of Scrip Shares. Fractional entitlements to the Scrip Shares in respect of choices (a) and (c) above will be refunded in cash to the respective Shareholders concerned. The Scrip Shares will, on issue, not be entitled to the Final Dividend but will rank pari passu in all other respects with the existing Shares.

### Stock Exchange Listing and Share Certificates

The Shares 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 Scrip Shares. It is expected that share certificates for the Scrip Shares and cheques for cash dividend will be posted to the Shareholders at the risk of those entitled thereto on or before 29 December 2011. Dealings of the Scrip Shares on the Stock Exchange are expected to commence on 3 January 2012 and after proper receipt of share certificates for the Scrip Shares by the Shareholders.

### Form of Election

A form of election has been prepared and sent herewith for use by the Shareholders who wish to receive the Final Dividend wholly in cash or partly in cash and partly by the issue of Scrip 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 Scrip Shares must complete the form of election in accordance with the instructions printed thereon and return them to 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 Tuesday, 13 December 2011.** Election in respect of the Final Dividend cannot be in any way withdrawn, revoked, suspended or altered after the relevant form of election is signed and lodged with the Company's branch share registrar. No acknowledgement of receipt of the form of election will be issued.

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

*The latest time for return of election forms will not be valid if there is a tropical cyclone warning signal no. 8 or above, or a black rainstorm warning and arrangement will be made as follows:*

- (1) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the last date for the return of election forms. Instead the latest time for the return of election forms will be 5:00 p.m. on the same business day;*
- (2) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the last date for the return of election forms. Instead the latest time for the return of election forms will be rescheduled to 4:00 p.m. on the next business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.*

#### **Overseas Shareholders**

Based on the Company's register of members as at 25 November 2011, 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 Shares and sending the relevant circular and election form to relevant Shareholders.

On the above basis, no Shareholder will be excluded from the receipt of the Scrip Shares. However, it is the responsibility of any Shareholder receiving the Scrip Shares 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 Scrip Shares are not being offered to the public and the forms of election in respect of the Final Dividend 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 Scrip 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/her to subscribe for the Shares unless in the relevant territory such invitation could lawfully be made to him/her 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 Scrip 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 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 Company's 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 28 December 2011:

- (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 2010 and 2011.

**General**

Whether or not it is to your advantage to receive the Scrip 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 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**

Fix the market value of the Scrip Shares (5 trading days average)	.....	Tuesday, 29 November 2011 to Monday, 5 December 2011
Announcement setting out the basis of allotment of the Scrip Shares	.....	Monday, 5 December 2011
Latest time for receipt of form of election	.....	4:00 p.m. on Tuesday, 13 December 2011
Despatch of dividend warrants and share certificates for the Scrip Shares to the Shareholders	.....	Thursday, 29 December 2011
Commencement of dealings in the Scrip Shares	.....	Tuesday, 3 January 2012

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