

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This advertisement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

**NOTICE OF LISTING ON
THE STOCK EXCHANGE OF HONG KONG LIMITED**

NWSH CAPITAL FINANCE LIMITED

(incorporated in the British Virgin Islands with limited liability)

HK\$1,350,000,000

ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2009

convertible into shares of, and guaranteed by,

NWS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Lead Manager and Sole Bookrunner

MORGAN STANLEY & CO. INTERNATIONAL LIMITED

Co-Lead Manager

**THE HONGKONG AND SHANGHAI BANKING
CORPORATION LIMITED**

Co-Manager

TAI FOOK SECURITIES GROUP LIMITED

Application has been made to The Stock Exchange of Hong Kong Limited for the listing of, and permission to deal in, HK\$1,350,000,000 Zero Coupon Guaranteed Convertible Bonds (the "Bonds") to be issued by NWSH Capital Finance Limited, which will be convertible into shares of, and guaranteed by, NWS Holdings Limited as more particularly described in the Offering Memorandum relating thereto dated 21 April 2004. Permission for the listing of, and dealing in, the Bonds is expected to become effective on 27 April 2004.

Hong Kong, 21 April 2004