
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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. Cheng Chi Ming, Brian

Non-executive directors:

Mr. To Hin Tsun, Gerald
Mr. Dominic Lai
Mr. William Junior Guilherme Doo

Independent non-executive directors:

Mr. Kwong Che Keung, Gordon
Dr. Cheng Wai Chee, Christopher
The Honourable Shek Lai Him, Abraham
Mr. Wilfried Ernst Kaffenberger
(alternate director to Mr. Wilfried Ernst Kaffenberger:
Mr. Yeung Kun Wah, David)
Mr. Lee Yiu Kwong, Alan

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

26 November 2014

To the Shareholders

Dear Sir or Madam,

FINAL DIVIDEND FOR THE YEAR ENDED 30 JUNE 2014

Particulars of the Final Dividend

On 23 September 2014, 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 2014 (the "Final Dividend") in scrip form equivalent to HK\$0.22 per share of the Company ("Share") with a cash option to the shareholders of the Company ("Shareholders") whose names appeared on the register of members of the Company on 24 November 2014. At the annual general meeting of the Company held on 18 November 2014, the Final Dividend was approved.

* 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\$0.22 per Share; or
- (b) cash of HK\$0.22 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 3 December 2014 as follows:

$$\begin{array}{rcl}
 \text{Number of Scrip Shares to be received} & = & \text{Number of existing Shares for which cash election is not made} \times \frac{\text{HK\$0.22}}{\text{average closing price over five trading days up to and including 3 December 2014}} \times \frac{95}{100}
 \end{array}$$

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 3 December 2014. The basis of allotment of Scrip Shares will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company after the close of business on 3 December 2014.

The number of Scrip Shares to be issued to each Shareholder electing to receive Scrip Shares will be rounded down to nearest whole number of Scrip Shares. Fractional entitlements to 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 30 December 2014. Dealings of the Scrip Shares on the Stock Exchange are expected to commence on 31 December 2014 and after proper receipt of the 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 in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong so as to arrive not later than 4:00 p.m. on Friday, 12 December 2014. 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 in Hong Kong. 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 the form of election 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:

- (a) in force in Hong Kong as any local time before 12:00 noon and no longer in force after 12:00 noon on the last date for return of the form of election. Instead the latest time for return of the form of election will be 5:00 p.m. on the same business day;*
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the last date for return of the form of election. Instead the latest time for return of the form of election 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 24 November 2014, 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.

Possible Adjustments in relation to Share Options under the Share Option Scheme

In accordance with the existing 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. As at

the date of this circular, no option has been granted under the said scheme. However, if and when any adjustments will be made on options to be granted under such scheme, the Company will notify the option holders in accordance with the said 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 December 2014:

- (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 year ended 30 June 2013 and 2014.

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 (five trading days average)	Thursday, 27 November 2014 to Wednesday, 3 December 2014
Announcement setting out the basis of allotment of the Scrip Shares	Wednesday, 3 December 2014
Latest time for receipt of form of election	4:00 p.m. on Friday, 12 December 2014
Despatch of dividend warrants and share certificates for the Scrip Shares to Shareholders	Tuesday, 30 December 2014
Commencement of dealings in the Scrip Shares	Wednesday, 31 December 2014

Yours faithfully,
Dr. Cheng Kar Shun, Henry
Chairman