

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**

(the “Convertible Bonds”)

**convertible into ordinary shares of, and
unconditionally and irrevocably guaranteed by,
NWS Holdings Limited**

(stock code: 2578)

ADJUSTMENT TO CONVERSION PRICE OF THE CONVERTIBLE BONDS

Notice is hereby given that consequential to the allotment of 58,198,858 new ordinary shares of HK\$1.00 each (the “Share”) in the capital of NWS Holdings Limited (“NWSH”) on 6 January 2006 as final dividend of HK\$0.62 per Share in scrip form (with a cash option) for the year ended 30 June 2005 to the shareholders of the Company as of 29 November 2005, the conversion price of the Convertible Bonds is adjusted from HK\$13.63 per Share to HK\$13.18 per Share with effect from 6 January 2006 pursuant to the terms governing the Convertible Bonds. All other terms of the Convertible Bonds remain unchanged.

As at the date of this notice, the Company has outstanding Convertible Bonds in the principal sum of HK\$1,350,000,000. The Convertible Bonds entitle the holders thereof to convert into 99,046,221 Shares before the adjustment and 102,427,921 Shares after the adjustment.

By Order of the Board
Lam Wai Hon, Patrick
Director

Hong Kong, 6 January 2006

Please also refer to the published version of this announcement in South China Morning Post and Asia Wall Street Journal.