

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

**If you have sold or transferred** all your shares in **NWS Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS AND  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of NWS Holdings Limited to be held at Meeting Room N101B (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 17 November 2015 at 12:15 p.m. is set out in Appendix III to this circular. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar of NWS Holdings Limited in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the meeting or any adjourned meeting should you so wish.

16 October 2015

\* *For identification purposes only*

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the annual general meeting of the Company convened to be held at Meeting Room N101B (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 17 November 2015 at 12:15 p.m., notice of which is set out in Appendix III to this circular or, where the context so admits, any adjournment thereof
“Board”	the board of directors of the Company
“Bye-laws”	the bye-laws of the Company, as amended, modified or supplemented from time to time
“Company”	NWS Holdings Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares in the manner as set out in ordinary resolution no. 5(I) of the notice of the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	9 October 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China

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## DEFINITIONS

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“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in ordinary resolution no. 5(II) of the notice of the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended and supplemented from time to time
“Share(s)”	the share(s) of HK\$1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers as amended from time to time and administered by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



# 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 (*Chief Executive Officer*)  
Mr. Hui Hon Chung (*Deputy Chief Executive Officer*)  
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

16 October 2015

*To the Shareholders and, for information purposes only,  
the holders of the outstanding share options of the Company*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS AND  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the Annual General Meeting, resolutions will be proposed to approve, among others, the re-election of retiring Directors and the granting of the General Mandate and the Repurchase Mandate.

\* *For identification purposes only*

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## LETTER FROM THE CHAIRMAN

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The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting.

### **RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to bye-law 86(2) of the Bye-laws, the Board have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next general meeting of the Company and shall then be eligible for re-election (but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting). Accordingly, Mr. Hui Hon Chung, who was appointed as Director on 1 September 2015, shall retire from office.

Pursuant to bye-law 87 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything therein, each Director shall be subject to retirement by rotation at least once in every three years. Accordingly, Mr. Cheung Chin Cheung, Mr. William Junior Guilherme Doo, Mr. Wilfried Ernst Kaffenberger and Mr. Lee Yiu Kwong, Alan shall retire from their offices.

Mr. Wilfried Ernst Kaffenberger has informed the Board that he would not offer himself for re-election and accordingly will retire as Director at the close of the Annual General Meeting. Save for Mr. Kaffenberger, the other retiring Directors, being eligible, shall offer themselves for re-election at the Annual General Meeting. Details of such Directors are set out in Appendix I to this circular.

### **GENERAL MANDATE AND REPURCHASE MANDATE**

The existing general mandates to issue Shares and to repurchase Shares will expire at the conclusion of the Annual General Meeting.

In order to provide flexibility and discretion to the Directors to issue new Shares, an ordinary resolution will be proposed at the Annual General Meeting that the Directors be granted the General Mandate to allot and issue new Shares up to a number not exceeding 20% of the total number of Shares in issue at the date of passing such resolution and a separate ordinary resolution will also be proposed to extend the General Mandate by adding the number of any Shares repurchased by the Company pursuant to the Repurchase Mandate.

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## LETTER FROM THE CHAIRMAN

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At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders that the Directors be granted the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the total number of Shares in issue at the date of passing such resolution. An explanatory statement as required by the Listing Rules to provide the requisite information concerning the Repurchase Mandate is set out in Appendix II to this circular.

### **ANNUAL GENERAL MEETING**

Set out in Appendix III to this circular is a notice convening the Annual General Meeting. A form of proxy for use in connection with the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so desire.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by way of poll save for resolution relating purely to a procedural or administrative matter. Accordingly, the Chairman of the Annual General Meeting shall demand the resolutions to be put to vote by poll.

After the conclusion of the Annual General Meeting, the results of the poll will be published on HKExnews website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.nws.com.hk](http://www.nws.com.hk).

### **RESPONSIBILITY STATEMENT**

This circular for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE CHAIRMAN

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### RECOMMENDATION

The Directors believe that the proposals for the re-election of the retiring Directors and the granting of the General Mandate and the Repurchase Mandate are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the proposed resolutions as set out in the notice convening the Annual General Meeting.

### GENERAL

Your attention is drawn to the additional information set out in the Appendices to this circular.

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

The following are the particulars of the Directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting:

**Mr. Hui Hon Chung**, aged 64, was appointed as Executive Director and the Deputy Chief Executive Officer on 1 September 2015. He is also a member of the Executive Committee of the Company and a director of certain subsidiaries of the Group. Mr. Hui joined Cathay Pacific Airways Limited (“Cathay Pacific”) in 1975 as a management trainee and had held a range of management positions in Hong Kong and overseas. He was seconded to work in Beijing as the Chief Representative of John Swire & Sons (China) Limited in 1992 and later returned to Hong Kong in 1994 to assume the position of Chief Operating Officer of AHK Air Hong Kong Limited, a wholly owned subsidiary of Cathay Pacific. In 1997, Mr. Hui joined Hong Kong Dragon Airlines Limited as its Chief Executive Officer. During the period from February 2007 to July 2014, he served as the Chief Executive Officer of Hong Kong Airport Authority. Mr. Hui is an independent non-executive director of Air China Limited (stock code: 753) whose shares are listed in Hong Kong, London and Shanghai. Mr. Hui has also served in a number of advisory committees both in Hong Kong and Mainland China, which included membership on the Greater Pearl River Delta Business Council, the Commission on Strategic Development of the HKSAR Government, Aviation Advisory Board, Aviation Development Advisory Committee, Vocational Training Council, the Hong Kong Logistics Development Council and the Hong Kong Tourism Board. Mr. Hui was a member of the 4th and 5th Shenzhen Committee of the Chinese People’s Political Consultative Conference. He is currently a member of the National Committee of the Twelfth Chinese People’s Political Consultative Conference. Mr. Hui is also a member of the General Committee of the Hong Kong General Chamber of Commerce. In July 2006, Mr. Hui was appointed as a Justice of the Peace by the Chief Executive of the HKSAR. Mr. Hui holds a Bachelor Degree of Science from The Chinese University of Hong Kong.

Save as disclosed above, Mr. Hui did not hold any directorship in other listed public companies in the last three years.

Mr. Hui’s service contract provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His emoluments comprise annual salary package, discretionary bonus and share options and a director’s fee to be determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Mr. Hui does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Hui does not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Hui has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Hui that need to be brought to the attention to the Shareholders.

**Mr. Cheung Chin Cheung**, aged 59, was appointed as Executive Director in October 2003 and is also a member of the Executive Committee and the Corporate Social Responsibility Committee of the Company. He had been an executive director of the Company during the period from May 1998 to January 2003. Mr. Cheung is also a director of NWS Infrastructure Management Limited, Sino-French Holdings (Hong Kong) Limited, Far East Landfill Technologies Limited and a number of companies in Mainland China. He is the Managing Director of The Macao Water Supply Company Limited and a director of Chongqing Water Group Company Limited, a company listed in Shanghai, the PRC. He is a director of certain subsidiaries of the Group and is mainly responsible for managing the Group's infrastructure business. Mr. Cheung had been a member of the Infrastructure Development Advisory Committee and the China Trade Advisory Committee of the Hong Kong Trade Development Council. He has over 24 years of experience in business development, investment and management in the infrastructure business in Mainland China. Mr. Cheung is a member of the Hebei Province Committee of the Eleventh Chinese People's Political Consultative Conference of The People's Republic of China. He is a Chartered Professional Accountant of Canada.

Save as disclosed above, Mr. Cheung did not hold any directorship in other listed public companies in the last three years.

Mr. Cheung's service contract provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His emoluments comprise annual salary package, discretionary bonus and share options and a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2015, he was paid HK\$0.25 million as fees for acting as director and member of a board committee of the Company and an aggregate amount of approximately HK\$6.71 million as salary, bonus, allowances and director's fee of the Company's subsidiary.

Mr. Cheung does not have any relationship with any directors, senior management, substantial shareholder or controlling shareholder of the Company. Except for the personal interest in 3,700,540 underlying shares of the Company attached to the share options granted by the Company, as at the Latest Practicable Date, Mr. Cheung does not have other interests in Shares within the meaning of Part XV of the SFO.

Mr. Cheung has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Cheung that need to be brought to the attention to the Shareholders.

**Mr. William Junior Guilherme Doo**, aged 41, was appointed as Director in December 2005 and was re-designated from Executive Director to Non-executive Director on 1 July 2014. He is also a member of the Corporate Social Responsibility Committee of the Company. Mr. Doo is a director and the Deputy Chief Executive Officer of FSE Holdings Limited. He is a solicitor admitted in the HKSAR and is currently a non-practising solicitor in England and Wales. Before joining the Company, he had legal practice experience in one of the largest global law firms specializing in finance and corporate transactions. He is a member of the Standing Committee of the Twelfth Chinese People's Political Consultative Conference in Beijing of The People's Republic of China. Mr. Doo is the nephew of Dr. Cheng Kar Shun, Henry and the cousin of Mr. Cheng Chi Ming, Brian.

Save as disclosed above, Mr. Doo did not hold any directorship in other listed public companies in the last three years.

Mr. Doo's service contract provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His director's fee will be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2015, he was paid HK\$0.25 million as fees for acting as director and member of a board committee of the Company and an aggregate amount of approximately HK\$0.08 million as allowances and director's fee of the Company's subsidiary.

Save as disclosed above, Mr. Doo does not have any relationship with any directors, senior management, substantial shareholder or controlling shareholder of the Company. Except for the personal interest in 502,949 Shares and 700,102 underlying shares of the Company attached to the share options granted by the Company and corporate interest in 115,394 Shares, as at the Latest Practicable Date, Mr. Doo does not have other interests in Shares within the meaning of Part XV of the SFO.

On 13 March 2008, the Takeovers Executive of the Securities and Futures Commission issued a notice criticizing NWS Financial Management Services Limited ("NWSFM", an indirect wholly owned subsidiary of the Company) and two of its directors for breaching Rule 31.3 of the Takeovers Code arising from NWSFM's acquisition of shares in Taifook Securities Group Limited (now known as Haitong International Securities Group Limited). The breach was caused by an inadvertent miscalculation of the prescribed period under Rule 31.3 of the Takeovers Code. Mr. Doo has been a director of NWSFM since 9 October 2007 but he was not a party under the aforesaid criticism.

Save as disclosed above, Mr. Doo has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Doo that need to be brought to the attention to the Shareholders.

**Mr. Lee Yiu Kwong, Alan**, aged 71, was appointed as Independent Non-executive Director in October 2012 and he is also a member of the Corporate Social Responsibility Committee of the Company. He is the former Chief Executive Officer of CSX World Terminals Hong Kong Limited and ATL Logistics Centre Hong Kong Limited. Mr. Lee has over 40 years of shipping and logistics experience, including over 15 years of international experience working in the United States, the Netherlands, Malaysia, Singapore and Thailand. Mr. Lee is the former Chairman of Hong Kong Container Terminal Operators Association. He was also a committee member of Hong Kong Business Advisory Committee, Logistics Advisory Committee of Hong Kong Trade Development Council, Hong Kong Port Development Council, Hong Kong Logistics Development Council and the Sailors Home and Missions to Seamen Hong Kong. Mr. Lee is an accountant by training and has over six years of experience at KPMG.

Save as disclosed above, Mr. Lee did not hold any directorship in other listed public companies in the last three years.

Mr. Lee's service contract provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His director's fee will be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2015, he was paid HK\$0.25 million as fees for acting as director and member of a board committee of the Company and an amount of approximately HK\$0.07 million as allowances.

Mr. Lee does not have any relationship with any directors, senior management, substantial shareholder or controlling shareholder of the Company. Except for the personal interest in 1,400,204 underlying shares of the Company attached to the share options granted by the Company, as at the Latest Practicable Date, Mr. Lee does not have other interests in Shares within the meaning of Part XV of the SFO.

Mr. Lee has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Lee that need to be brought to the attention to the Shareholders.

This explanatory statement contains the information required by the Listing Rules. Its purpose is to provide to the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

**(a) SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,775,365,900 fully paid up Shares. Subject to the passing of the relevant ordinary resolution approving the Repurchase Mandate on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 377,536,590 Shares.

**(b) REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders and will provide the Directors the flexibility to repurchase Shares in the market when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

**(c) FUNDING OF REPURCHASES**

Pursuant to the Listing Rules, repurchases must be financed out of funds legally available for the purpose in accordance with the Company's constitutive documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established.

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares pursuant to and in accordance with the Companies Act 1981 of Bermuda. Repurchases will be funded from the Company's available cash flow or working capital facilities. The laws of Bermuda provide that repurchases may only be effected out of the capital paid up on the repurchased Shares or out of the funds of the Company otherwise available for payment of dividend or distribution or out of proceeds of a fresh issue of Shares made for the purpose of the repurchase. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for payment of dividend or distribution or out of the Company's share premium account before the Shares are repurchased. No repurchase may be made if on the date on which the repurchase is to be effected, there are reasonable ground for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

The Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of Company for the year ended 30 June 2015) in the event that the Repurchase Mandate was to be exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing ratio of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**(d) UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the regulations set out in the Memorandum of Association and Bye-laws of the Company.

None of the Directors nor, to the best of their knowledge having made all reasonable inquiries, any of their close associates (as defined in the Listing Rules) has any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company of a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

**(e) EFFECT OF TAKEOVERS CODE**

Repurchase of Shares may result in an increase in the proportionate interests of a Shareholder in the voting rights of the Company and such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following parties had an interest in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO:

Name	Number of shares			Approximate percentage to the issued share capital of the Company as at the Latest Practicable Date	Approximate percentage to the issued share capital of the Company if the Repurchased Mandate is exercised in full
	Beneficial interests	Corporate interests	Total		
Cheng Yu Tung Family (Holdings) Limited	–	2,412,110,655	2,412,110,655	63.89%	70.99%
Cheng Yu Tung Family (Holdings II) Limited	–	2,412,110,655	2,412,110,655	63.89%	70.99%
Chow Tai Fook Capital Limited	–	2,412,110,655	2,412,110,655	63.89%	70.99%
Chow Tai Fook (Holding) Limited	–	2,412,110,655	2,412,110,655	63.89%	70.99%
Chow Tai Fook Enterprises Limited	97,034,424	2,315,076,231	2,412,110,655	63.89%	70.99%
New World Development Company Limited	1,556,162,882	758,913,349	2,315,076,231	61.32%	68.13%
Mombasa Limited	692,659,852	–	692,659,852	18.35%	20.39%

In the event that the Directors shall exercise in full the Repurchase Mandate, the total interests of the above Shareholders would be increased to approximately the percentages shown in the last column of the above table and such increase will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code and will not reduce the number of Shares held by the public to be less than 25%.

**(f) SHARE PRICES**

The highest and lowest market prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

		<b>Per Share</b>	
		<b>Highest Price</b>	<b>Lowest Price</b>
		<i>HK\$</i>	<i>HK\$</i>
2014:	October	15.20	13.04
	November	14.76	14.00
	December	28.00	13.66
2015:	January	15.18	13.32
	February	14.96	13.76
	March	14.56	12.00
	April	14.18	12.90
	May	13.80	12.46
	June	12.84	11.10
	July	12.22	10.46
	August	12.08	9.00
	September	10.38	9.43
	October (up to the Latest Practicable Date)	10.76	10.02

**(g) SHARE REPURCHASE MADE BY THE COMPANY**

The Company has not repurchased any of its Shares on the Stock Exchange or otherwise during the previous six months from the Latest Practicable Date.



# 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)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of the Company will be held at Meeting Room N101B (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 17 November 2015 at 12:15 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the Reports of the Directors and Auditor for the year ended 30 June 2015.
2. To declare a final dividend.
3.
  - (a) To re-elect Mr. Hui Hon Chung as Director.
  - (b) To re-elect Mr. Cheung Chin Cheung as Director.
  - (c) To re-elect Mr. William Junior Guilherme Doo as Director.
  - (d) To re-elect Mr. Lee Yiu Kwong, Alan as Director.
  - (e) To authorize the Board of Directors to fix the Director's remuneration.
4. To re-appoint Auditor and to authorize the Board of Directors to fix the Auditor's remuneration.
5. As special business, to consider and if thought fit, pass with or without amendment, the following resolutions as ordinary resolutions:
  - (I) **“THAT:**
    - (A) subject to paragraph (C) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or options, warrants, or similar rights to subscribe for any shares or

\* For identification purposes only

convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (B) the approval in paragraph (A) of this resolution shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (C) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval granted in paragraph (A) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any conversion rights attaching to any securities which are convertible into shares of the Company; (iii) the exercise of the rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors and/or employees of the Company and/or any of its subsidiaries of options to subscribe for, or rights to acquire, shares of the Company; or (iv) any issue of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution and the approval granted in paragraph (A) shall be limited accordingly; and
- (D) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

(II) “**THAT:**

- (A) subject to paragraph (B) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Hong Kong Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange or that of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (B) the total number of shares which may be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution and the authority granted pursuant to paragraph (A) of this resolution shall be limited accordingly; and
- (C) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (III) “**THAT** conditional upon the Ordinary Resolutions Nos. (I) and (II) being passed, the general mandate granted to the Directors of the Company pursuant to Ordinary Resolution No. (I) be and is hereby extended by the addition to the total number of shares of the Company which may be allotted by the Directors of the Company pursuant to such general mandate, a number representing the total number of shares repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. (II) provided that such number shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution.”

By order of the board of  
**NWS HOLDINGS LIMITED**  
**Chow Tak Wing**  
*Company Secretary*

Hong Kong, 16 October 2015

*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the appointed time for holding of the meeting or at any adjournment thereof (as the case may be).
3. The register of members of the Company will be closed from 13 November 2015 to 17 November 2015, both days inclusive, during which period no transfer of shares will be registered. In order for the shareholders to be eligible to attend and vote at the meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 12 November 2015.

The register of members of the Company will also be closed on 23 November 2015 and no transfer of shares will be registered on that day. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 20 November 2015.

4. As at the date of this notice, (a) the executive directors of the Company are Dr. Cheng Kar Shun, Henry, Mr. Tsang Yam Pui, Mr. Hui Hon Chung, Mr. Lam Wai Hon, Patrick, Mr. Cheung Chin Cheung and Mr. Cheng Chi Ming, Brian; (b) the non-executive directors of the Company are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai and Mr. William Junior Guilherme Doo; and (c) the independent non-executive directors of the Company are 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) and Mr. Lee Yiu Kwong, Alan.