
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 action to be taken, you should consult your stockbroker or other registered dealer 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, stockbroker or other agent through whom the sale 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**

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, 20 November 2012 at 11:45 a.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 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not later 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.

17 October 2012

* For identification purposes only

DEFINITIONS

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, 20 November 2012 at 11:45 a.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
“Company”	NWS Holdings Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the Main Board of 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 PRC
“Latest Practicable Date”	10 October 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“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”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended and supplemented from time to time

DEFINITIONS

“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”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



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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. 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
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

17 October 2012

To the Shareholders

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, (i) the re-election of retiring Directors; and (ii) the grant of the General Mandate and the Repurchase Mandate.

* For identification purposes only

LETTER FROM THE CHAIRMAN

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. Lee Yiu Kwong, Alan, who was appointed as Director on 1 October 2012, shall retire from his 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, Dr. Cheng Wai Chee, Christopher and Mr. Wilfried Ernst Kaffenberger shall retire from their offices.

Pursuant to the code provision set out in paragraph A.4.3 of Appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Dr. Cheng Wai Chee, Christopher and Mr. Wilfried Ernst Kaffenberger are Directors serving the Company since 2003. Separate resolutions will be proposed for their re-election at the Annual General Meeting. The Board considers that Dr. Cheng Wai Chee, Christopher and Mr. Wilfried Ernst Kaffenberger continue to be independent as they have satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules.

The abovementioned 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 an amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company 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 nominal amount of any Shares repurchased by the Company pursuant to the Repurchase Mandate.

LETTER FROM THE CHAIRMAN

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 aggregate nominal amount of the share capital of the Company 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. 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 26/F., Tesbury Centre, 28 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 at the Annual General Meeting or any adjourned meeting should you 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. 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 and the Company's website at www.nws.com.hk.

RECOMMENDATION

The Directors believe that the proposals for the re-election of the retiring Directors and the grant 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. Lee Yiu Kwong, Alan, aged 68, was appointed as Independent Non-executive Director on 1 October 2012 and is 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 was formerly a member of the Business Advisory Committee chaired by the former Financial Secretaries of Hong Kong. In addition, he was a member of the Logistics Advisory Committee of Hong Kong Trade Development Council. Currently, Mr. Lee is the Chairman of Hong Kong Container Terminal Operators Association. Mr. Lee also serves as a committee member and advisor to Hong Kong Port Development Council, Hong Kong Logistics Council and Sailor's Home and Mission to Seamen. 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 but 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.

Save as disclosed above, Mr. Lee is not connected with any Directors, senior management or substantial and controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lee does not have interest 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.

Mr. Cheung Chin Cheung, aged 56, was appointed as Executive Director in October 2003 and is also a member of each 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 Vice Chairman of Companhia de Electricidade de Macau – CEM, S.A., the Managing Director of The Macao Water Supply Company Limited and a member of the supervisory board of Chongqing Water Group Company Limited, a company listed in Shanghai, 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 20 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 Tenth Chinese People's Political Consultative Conference of The People's Republic of China.

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 but 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 2012, he was paid approximately HK\$0.18 million as fees for acting as Director and member of a board committee of the Company and an aggregate amount of approximately HK\$6.31 million as salary, bonus, allowances and director's fee from a subsidiary of the Company.

Save as disclosed above, Mr. Cheung is not connected with any Directors, senior management or substantial and controlling shareholders of the Company. Except for the personal interest in 534,103 Shares, 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 38, was appointed as Director in December 2005 and is also a member of each of the Executive Committee and the Corporate Social Responsibility Committee of the Company. He is also a director of certain subsidiaries of the Group. Mr. Doo 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. Since joining the Company in March 2003, Mr. Doo has been acting as members of various management committees of the Group. His area of responsibilities includes managing ports investment and operations, and overseeing transport, logistics and water business. He is currently a Standing Committee member of the Eleventh Chinese People's Political Consultative Conference in Beijing of The People's Republic of China. Mr. Doo is the son of Mr. Doo Wai Hoi, William, 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 but 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 2012, he was paid approximately HK\$0.22 million as fees for acting as Director and member of a board committee of the Company and an aggregate amount of approximately HK\$5.72 million as salary, bonus, allowances and director's fee from a subsidiary of the Company.

Save as disclosed above, Mr. Doo is not connected with any Directors, senior management or substantial and controlling shareholders of the Company. Except for the aggregate interest in 542,184 Shares, which includes personal interest in 441,000 Shares and corporate interest in 101,184 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.

Dr. Cheng Wai Chee, Christopher, aged 64, was appointed as Independent Non-Executive Director in January 2003 and is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Dr. Cheng is the Chairman of Wing Tai Properties Limited (stock code: 369) and an independent non-executive director of New World China Land Limited (stock code: 917) and Kingboard Chemical Holdings Limited (stock code: 148), all being listed public companies in Hong Kong, and an independent non-executive director of DBS Group Holdings Limited, a listed public company in Singapore. He is also a non-executive director of Eagle Asset Management (CP) Limited (as manager of Champion Real Estate Investment Trust (stock code: 2778) which is listed on the Stock Exchange). Moreover, he was an independent non-executive director of PICC Property and Casualty Company Limited (stock code: 2328) and the Chairman of Windsor Properties Holdings Limited (stock code: 1036), both being listed public companies in Hong Kong, up to his resignation on 23 October 2009 and 1 September 2012 respectively. Dr. Cheng has a keen interest in the public services. He is currently a member of the Hong Kong Government Exchange Fund Advisory Committee, a member of the Judicial Officers Recommendation Commission, a member of the Council of The University of Hong Kong and a steward of the Hong Kong Jockey Club. He also serves as a member of the board of Overseers at Columbia Business School, the board of Temasek Foundation CLG Limited, and a member on the President's Council on International Activities of the Yale University. Dr. Cheng is the former Chairman of the Hong Kong General Chamber of Commerce. Dr. Cheng holds a BBA from the University of Notre Dame, Indiana, USA, and an MBA from Columbia University, New York and was conferred the degree of Doctor of Social Sciences *honoris causa* by The University of Hong Kong.

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

Dr. Cheng's service contract provides for a fixed term of three years but 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 2012, he was paid HK\$290,000 as fees for acting as Director and member of certain board committees of the Company and an amount of HK\$40,000 as allowances.

Dr. Cheng, who has served the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. Save as disclosed above, Dr. Cheng is not connected with any Directors, senior management or substantial and controlling shareholders of the Company. Except for the personal interest in 2,318,470 Shares, as at the Latest Practicable Date, Dr. Cheng does not have other interests in Shares within the meaning of Part XV of the SFO.

Dr. Cheng 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 Dr. Cheng that need to be brought to the attention to the Shareholders.

Mr. Wilfried Ernst Kaffenberger, aged 68, was appointed as Non-executive Director in January 2003 and re-designated to Independent Non-executive Director with effect from 1 March 2012. He is an independent financial advisor. In June 2008, he completed his role as Chief Executive Officer of the AIG Asian Infrastructure Fund II (the “Fund”), a US\$1.67 billion direct equity investment fund he organized in 1997. Prior to organizing the Fund, he was the Vice President, Operations, of the International Finance Corporation (“IFC”), a World Bank affiliate. His career at IFC covered 25 years. Mr. Kaffenberger is, since August 2009, a director of AEI, a Houston, USA, based energy infrastructure company operating in Latin America, Central and Eastern Europe and Asia. Mr. Kaffenberger is, with effect from September 2009, a director of BAA Airports Limited, which owns and operates airports throughout the United Kingdom.

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

Mr. Kaffenberger’s service contract provides for a fixed term of three years but 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 2012, he was paid approximately HK\$170,000 as director’s fee of the Company and an amount of approximately HK\$10,000 as allowances.

Mr. Kaffenberger, who has served the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. Save as disclosed above, Mr. Kaffenberger is not connected with any Directors, senior management or substantial and controlling shareholders of the Company. Except for the personal interest in 723,372 Shares, as at the Latest Practicable Date, Mr. Kaffenberger does not have other interests in Shares within the meaning of Part XV of the SFO.

Mr. Kaffenberger 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. Kaffenberger 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 3,592,100,145 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 359,210,014 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. 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 dividend or distribution or out of proceeds of a fresh issue of Shares made for the purpose. 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 dividend or distribution or out of the Company's share premium account or contributed surplus account. No repurchase may be made if on the date on which the repurchase is to be effected, there are reasonable ground for believing 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 accounts contained in the annual report of Company for the year ended 30 June 2012) 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 and the applicable laws of Bermuda and in accordance with 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 associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company nor have they 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 persons 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 of the issued share capital of the Company as at the Latest Practicable Date	Approximate percentage of 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	–	2,272,201,388	2,272,201,388	63.26%	70.28%
Cheng Yu Tung Family (Holdings II) Limited	–	2,272,201,388	2,272,201,388	63.26%	70.28%
Chow Tai Fook Capital Limited	–	2,272,201,388	2,272,201,388	63.26%	70.28%
Chow Tai Fook (Holding) Limited	–	2,272,201,388	2,272,201,388	63.26%	70.28%
Chow Tai Fook Enterprises Limited	97,034,423	2,175,166,965	2,272,201,388	63.26%	70.28%
New World Development Company Limited	1,459,481,725	715,685,240	2,175,166,965	60.55%	67.28%
Mombasa Limited	655,961,555	–	655,961,555	18.26%	20.29%

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 amount 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:

		Per Share	
		Highest Price	Lowest Price
		<i>HK\$</i>	<i>HK\$</i>
2011:	October	11.920	9.200
	November	11.980	10.000
	December	11.740	10.340
2012:	January	12.700	11.060
	February	13.460	11.980
	March	13.280	11.640
	April	12.240	11.400
	May	11.960	11.220
	June	11.960	10.700
	July	12.000	11.020
	August	12.640	11.520
	September	12.840	11.680
	October (up to the Latest Practicable Date)	13.060	12.280

(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

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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, 20 November 2012 at 11:45 a.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 2012.
2. To declare a final dividend.
3.
 - (a) To re-elect Mr. Lee Yiu Kwong, Alan 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 Dr. Cheng Wai Chee, Christopher as Director.
 - (e) To re-elect Mr. Wilfried Ernst Kaffenberger as Director.
 - (f) 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 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;

* For identification purposes only

- (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 aggregate nominal value of share capital 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 aggregate nominal amount of the share capital 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 “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 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 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 aggregate nominal amount 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 aggregate nominal amount of the share capital 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 No. 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 aggregate nominal amount of the share capital of the Company which may be allotted by the Directors of the Company pursuant to such general mandate, an amount representing the aggregate nominal amount of the shares repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. II provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

By Order of the Board
Chow Tak Wing
Company Secretary

Hong Kong, 17 October 2012

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 26/F., Tesbury Centre, 28 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.
3. The register of members of the Company will be closed from 16 November 2012 to 20 November 2012, 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 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on 15 November 2012.

The register of members of the Company will also be closed on 26 November 2012 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 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on 23 November 2012.