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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 proxy form 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 Monday, 19 November 2018 at 11:30 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 proxy form 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 proxy form shall not preclude you from attending and voting in person at the meeting or any adjourned meeting thereof should you so wish.

16 October 2018

\* 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 Monday, 19 November 2018 at 11:30 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, 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 Hong Kong Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issue 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
“Latest Practicable Date”	9 October 2018, 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 Hong Kong 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

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended and supplemented from time to time
“Share(s)”	share(s) of HK\$1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“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. Ma Siu Cheung (*Chief Operating Officer*)  
Mr. Cheung Chin Cheung  
Mr. Cheng Chi Ming, Brian  
Mr. Ho Gilbert Chi Hang  
Mr. Chow Tak Wing

**Non-executive Directors:**

Mr. To Hin Tsun, Gerald  
Mr. Dominic Lai  
Mr. Lam Wai Hon, Patrick  
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. Lee Yiu Kwong, Alan  
Mrs. Oei Fung Wai Chi, Grace  
Mr. Wong Kwai Huen, Albert

**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 2018

*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 Issue Mandate and the Repurchase Mandate (including the extension of the Issue Mandate by the number of Shares repurchased).

\* *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 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. To Hin Tsun, Gerald, Mr. Dominic Lai, Mr. William Junior Guilherme Doo and Mr. Lee Yiu Kwong, Alan shall retire from their offices.

The abovementioned 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.

### **ISSUE 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 Issue Mandate to allot and issue new Shares up to a number not exceeding 20% of the total number of the Shares in issue at the date of passing such resolution and a separate ordinary resolution will also be proposed to extend the Issue Mandate by adding the number of any Shares repurchased by the Company pursuant to the Repurchase Mandate.

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 proxy form 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 proxy form 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

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## LETTER FROM THE CHAIRMAN

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adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so desire. In such event, the proxy form will be deemed to be revoked.

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 respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors believe that the proposals for the re-election of the retiring Directors and the granting of the Issue Mandate and the Repurchase Mandate (including the extension of the Issue Mandate by the number of Shares repurchased) 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. Cheung Chin Cheung**, aged 62, was appointed as Executive Director in October 2003 and is also a member of the Executive Committee and the Sustainability 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 currently the Chairman of Tianjin Xinzhan Expressway Company Limited and Guangzhou Northring Freeway Company Limited, the Vice Chairman of Beijing-Zhuhai Expressway Guangzhou-Zhuhai Section Company Limited, and a director of Chongqing Water Group Company Limited, a company listed in Shanghai, the PRC, and Chongqing Derun Environment Co., Ltd. He is also a director of a number of companies in Mainland China and certain subsidiaries of the Group, and is mainly responsible for managing the Group's infrastructure business. Mr. Cheung was a director of Sino-French Holdings (Hong Kong) Limited (now known as SUEZ NWS Limited) and Far East Landfill Technologies Limited, the Vice Chairman of Companhia de Electricidade de Macau – CEM, S.A. and the Managing Director of The Macao Water Supply Company Limited. He 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 27 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 Twelfth Chinese People's Political Consultative Conference of the People's Republic of China. He holds a Bachelor of Commerce degree from Curtin University, Australia and 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 2018, he was paid fees for acting as an executive director of the Company, a member of a board committee of the Company and a director of a subsidiary of the Group in an aggregate amount of HK\$0.37 million and other emoluments (including salary, bonus, allowances and other benefits) of approximately HK\$8.16 million.

Mr. Cheung does not have any relationship with any Director, senior management of the Company, substantial Shareholder or controlling Shareholder. As at the Latest Practicable Date, Mr. Cheung had personal interest in 3,710,368 underlying Shares attached to the share options granted by the Company 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. To Hin Tsun, Gerald**, aged 69, was appointed as Independent Non-executive Director in May 1998 and was re-designated as Non-executive Director in August 2002. Mr. To has been a practising solicitor in Hong Kong since 1975. He is also qualified as a solicitor in the United Kingdom, as well as an advocate and solicitor in Singapore. Mr. To is also a non-executive director of Mongolia Energy Corporation Limited (stock code: 276) whose shares are listed on the Main Board of the Hong Kong Stock Exchange. He was an executive director of International Entertainment Corporation (stock code: 1009) (resigned on 10 June 2017) whose shares are listed on the Main Board of the Hong Kong Stock Exchange.

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

Mr. To'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 2018, he was paid fee for acting as a non-executive director of the Company in the amount of HK\$0.30 million and allowances of approximately HK\$0.06 million.

Mr. To does not have any relationship with any Director, senior management of the Company, substantial Shareholder or controlling Shareholder. As at the Latest Practicable Date, Mr. To had personal interest in 701,960 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO.

Mr. To 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. To that need to be brought to the attention to the Shareholders.

**Mr. Dominic Lai**, aged 71, was appointed as Independent Non-executive Director in August 2002 and was re-designated as Non-executive Director in September 2004. He is also a member of the Audit Committee and the Sustainability Committee of the Company. He is a director of NWS Holdings Charities Foundation Limited. Mr. Lai is a practising solicitor in Hong Kong and is also admitted in England and Wales, the Republic of Singapore and the States of New South Wales and Victoria, Australia. He is a senior partner of the Hong Kong law firm, Iu, Lai & Li. Mr. Lai is also a non-executive director of Oriental Press Group Limited (stock code: 18) and Chuang's China Investments Limited (stock code: 298), both being listed public companies in Hong Kong. He was a non-executive director of Midas International Holdings Limited (now known as Magnus Concordia Group Limited) (stock code: 1172) (resigned on 26 January 2018), a listed public company in Hong Kong.

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

Mr. Lai'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 2018, he was paid fees for acting as a non-executive director of the Company and a member of certain board committees of the Company in an aggregate amount of HK\$0.43 million and allowances of approximately HK\$0.09 million.

Mr. Lai does not have any relationship with any Director, senior management of the Company, substantial Shareholder or controlling Shareholder. As at the Latest Practicable Date, Mr. Lai had personal interest in 701,960 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO.

Mr. Lai 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. Lai that need to be brought to the attention to the Shareholders.

**Mr. William Junior Guilherme Doo**, aged 44, was appointed as Director in December 2005 and was re-designated from Executive Director to Non-executive Director in July 2014. He is also a member of the Sustainability Committee of the Company and a director of certain subsidiaries of the Group. Mr. Doo is an executive director of FSE Services Group Limited (formerly known as FSE Engineering Holdings Limited) (stock code: 331), a listed public company in Hong Kong, and an executive director and the Deputy Chief Executive Officer of FSE Holdings Limited. He is also an independent non-executive director of The Bank of East Asia (China) Limited, a subsidiary of The Bank of East Asia, Limited. Mr. Doo is a solicitor admitted in the HKSAR and is currently a non-practising solicitor in England and Wales. 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 Thirteenth Chinese People's Political Consultative Conference in Beijing of the People's Republic of China. He was appointed as Justice of the Peace in 2018. 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 2018, he was paid fees for acting as a non-executive director of the Company and a member of a board committee of the Company in an aggregate amount of HK\$0.35 million and allowances of approximately HK\$0.06 million.

Save as disclosed above, Mr. Doo does not have any relationship with any Director, senior management of the Company, substantial Shareholder or controlling Shareholder. As at the Latest Practicable Date, Mr. Doo had corporate interest in 128,869 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 was a director of NWSFM during the period from 9 October 2007 to 30 June 2014 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 74, was appointed as Independent Non-executive Director in October 2012 and he is also a member of the Audit Committee and the Sustainability 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.

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 2018, he was paid fees for acting as an independent non-executive director of the Company and a member of certain board committees of the Company in an aggregate amount of HK\$0.43 million and allowances of approximately HK\$0.09 million.

Mr. Lee does not have any relationship with any Director, senior management of the Company, substantial Shareholder or controlling Shareholder. As at the Latest Practicable Date, Mr. Lee had personal interest in 889,922 underlying Shares attached to the share options granted by the Company 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 3,897,714,829 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 389,771,482 Shares.

**(b) REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the 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 constitutional 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. No repurchase may be made if on the date on which the repurchase is to be effected, there are reasonable grounds 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 financial statements contained in the annual report of the Company for the financial year ended 30 June 2018) 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 Hong Kong 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 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 enquiries, 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 persons (as defined in the Listing Rules) of the Company has notified the Company that they have 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 Repurchase Mandate is exercised in full
	Beneficial interests	Corporate interests	Total		
Cheng Yu Tung Family (Holdings) Limited	–	2,477,530,362	2,477,530,362	63.56%	70.63%
Cheng Yu Tung Family (Holdings II) Limited	–	2,477,530,362	2,477,530,362	63.56%	70.63%
Chow Tai Fook Capital Limited	–	2,477,530,362	2,477,530,362	63.56%	70.63%
Chow Tai Fook (Holding) Limited	–	2,477,530,362	2,477,530,362	63.56%	70.63%
Chow Tai Fook Enterprises Limited	97,034,424	2,380,495,938	2,477,530,362	63.56%	70.63%
New World Development Company Limited	1,588,468,276	792,027,662	2,380,495,938	61.07%	67.86%
Mombasa Limited	718,384,979	–	718,384,979	18.43%	20.48%

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% of the total issued Shares.

**(f) SHARE PRICES**

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

		<b>Per Share</b>	
		<b>Highest price HK\$</b>	<b>Lowest price HK\$</b>
2017	October	15.86	15.00
	November	16.20	13.78
	December	14.22	13.56
2018	January	15.40	14.06
	February	15.58	14.02
	March	15.60	13.90
	April	15.52	13.80
	May	15.50	14.22
	June	15.18	13.58
	July	14.54	12.84
	August	14.52	13.50
	September	15.52	13.58
	October (up to and including the Latest Practicable Date)	15.50	15.02

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

The Company has not repurchased any of its Shares on the Hong Kong 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 NWS Holdings Limited (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 Monday, 19 November 2018 at 11:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the Reports of the Directors and the Independent Auditor for the financial year ended 30 June 2018.
2. To declare a final dividend of HK\$0.46 per share for the financial year ended 30 June 2018.
3.
  - (a) To re-elect Mr. Cheung Chin Cheung as Director.
  - (b) To re-elect Mr. To Hin Tsun, Gerald as Director.
  - (c) To re-elect Mr. Dominic Lai as Director.
  - (d) To re-elect Mr. William Junior Guilherme Doo as Director.
  - (e) To re-elect Mr. Lee Yiu Kwong, Alan as Director.
  - (f) To authorize the Board of Directors to fix the Directors’ remuneration.
4. To re-appoint Messrs. PricewaterhouseCoopers as 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

\* For identification purposes only

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;

- (B) the approval in paragraph (A) of this resolution shall authorize the Directors of the Company during the Relevant Period (as hereinafter defined) 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 and/or eligible participants as defined under such option scheme 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 issued shares of the Company as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (A) of this resolution as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, 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 issued shares of the Company as at the date of the passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (A) of this resolution as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, 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 issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of consolidation or subdivision of shares of the Company).”

By Order of the Board of  
**NWS HOLDINGS LIMITED**  
**Chow Tak Wing**

*Executive Director and Company Secretary*

Hong Kong, 16 October 2018

*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or (if he is a holder of two or more shares) 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 branch share registrar of the Company 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 time appointed for holding of the meeting or any adjournment thereof (as the case may be).
3. For the purposes of determining eligibility of the members of the Company to attend and vote at the meeting and entitlement to the final dividend, the register of members of the Company will be closed. Details of such closures are set out below:

For determining eligibility to attend and vote at the meeting:

Latest time to lodge transfer documents for registration . . . . .	4:30 p.m. on 13 November 2018
Closure of register of members . . . . .	14 to 19 November 2018 (both days inclusive)
Record date . . . . .	19 November 2018

For determining entitlement to the final dividend:

Latest time to lodge transfer documents for registration . . . . .	4:30 p.m. on 22 November 2018
Closure of register of members . . . . .	23 November 2018
Record date . . . . .	23 November 2018

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the meeting and to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with 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 no later than the aforementioned latest time.

4. If a tropical cyclone warning signal number 8 or above is in force in Hong Kong at any time between 7:30 a.m. to 11:30 a.m. on the date of the meeting, the meeting will be automatically postponed to a later date. The Company will post an announcement on its corporate website ([www.nws.com.hk](http://www.nws.com.hk)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify members of the Company of the date, time and location of the rescheduled meeting.
5. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
6. 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. Ma Siu Cheung, Mr. Cheung Chin Cheung, Mr. Cheng Chi Ming, Brian, Mr. Ho Gilbert Chi Hang and Mr. Chow Tak Wing; (b) the non-executive directors of the Company are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai, Mr. Lam Wai Hon, Patrick 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. Lee Yiu Kwong, Alan, Mrs. Oei Fung Wai Chi, Grace and Mr. Wong Kwai Huen, Albert.