

**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 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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**(1) PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES AND  
PROPOSED CHANGE OF COMPANY NAME  
AND  
(2) NOTICE OF ANNUAL GENERAL MEETING**

Capitalized terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A notice convening the 2024 AGM to be held as a hybrid meeting with a combination of an in-room meeting at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong and an online virtual meeting via electronic facilities on Friday, 22 November 2024 at 11:00 a.m. or any adjournment thereof is set out in Appendix III to this circular. Whether or not you are able to attend the 2024 AGM (or any adjourned meeting) in person physically or online, you are requested to complete and (a) 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; or (b) submit the proxy form electronically through the Tricor e-Meeting System (<https://spot-emeeting.tricor.hk/#/659>) as soon as possible but in any event no later than 11:00 a.m. (Hong Kong time) on Wednesday, 20 November 2024, or not less than 48 hours before the time appointed for holding of any adjourned meeting thereof (as the case may be). Completion and return of the proxy form shall not preclude you from attending and voting in person physically or online at the 2024 AGM or any adjourned meeting thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

\* For identification purposes only

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## GUIDANCE FOR THE 2024 AGM

### ATTENDING THE 2024 AGM BY MEANS OF ELECTRONIC FACILITIES

The Company will conduct the 2024 AGM as a hybrid meeting using Tricor e-Meeting System, which allows Shareholders to participate in the 2024 AGM online in a convenient and efficient way from anywhere with an internet connection, in addition to the traditional physical attendance at the 2024 AGM. Shareholders participating in the 2024 AGM using the Tricor e-Meeting System will also be counted towards the quorum and they will be able to cast their vote and submit questions in written form to the 2024 AGM via their mobile phones, tablets or computers through the Tricor e-Meeting System.

The Tricor e-Meeting System permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the Tricor e-Meeting System does not have to vote all of his/her/its shares in the same way (“For” or “Against”). In the case of a proxy/corporate representative, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy/corporate representative. Votes cast through the Tricor e-Meeting System are irrevocable once the votes have been casted.

Tricor e-Meeting System will be open for the registered Shareholders and non-registered Shareholders (see below for login details and arrangement) to log in from 10:30 a.m. on 22 November 2024 (i.e. approximately 30 minutes prior to the commencement of the 2024 AGM). Shareholders should allow ample time to check into Tricor e-Meeting System to complete the related procedures. Please refer to the Online Meeting User Guide in relation to the procedures of the online meeting at <https://spot-meeting.tricor.hk/#/659>.

Non-registered Shareholders (i.e. those shareholders whose Shares are held through a bank, a broker or a custodian or registered in the name of their nominees (together, the “Intermediary”)) can contact and instruct the Intermediary to appoint themselves as proxy or corporate representative to attend and vote at the 2024 AGM physically and at the same time request login details to attend and vote at the 2024 AGM using Tricor e-Meeting System.

**Login details for Registered Shareholders:** Details regarding the 2024 AGM arrangements including login details to access Tricor e-Meeting System are included in the Company’s notification letter to registered Shareholders for the 2024 AGM (the “Shareholder Notification”).

**Login details for Non-registered Shareholders:** Non-registered Shareholders who wish to attend and vote at the 2024 AGM using Tricor e-Meeting System should (1) contact and instruct their Intermediary to appoint themselves as proxy or corporate representative to attend the 2024 AGM; and (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the 2024 AGM arrangements including login details to access Tricor e-Meeting System will be sent by the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 11:00 a.m. on Thursday, 21 November 2024 should reach out to the Company’s branch share registrar in Hong Kong for assistance. Without the login details, non-

## GUIDANCE FOR THE 2024 AGM

registered Shareholders will not be able to participate and vote using Tricor e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

**Registered Shareholders and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the 2024 AGM and do not disclose them to anyone else. Neither the Company nor its share registrar assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.**

### VOTING AT THE 2024 AGM

In addition to the traditional method of completing voting papers, e-Voting system will be used at the 2024 AGM to enhance the efficiency in the poll counting process. For online voting at the 2024 AGM, Shareholders can refer to the Online Meeting User Guide by visiting <https://spot-emeeting.tricor.hk/#/659> for details.

The submission of vote through the Tricor e-Meeting System using the login details will be conclusive evidence that the vote was cast by you as a Shareholder.

### QUESTIONS AT THE 2024 AGM

Shareholders attending the 2024 AGM using Tricor e-Meeting System will be able to submit questions relevant to the proposed resolutions online during the 2024 AGM. The Company will endeavour to address these questions at the 2024 AGM as the Chairman of the 2024 AGM at his/her sole discretion considers practicable in the circumstances.

### VOTING BY PROXY

Shareholders are encouraged to exercise their rights to attend and vote at the 2024 AGM. Physical attendance is not necessary for the purpose of exercising Shareholders' rights. Shareholders shall submit their completed proxy forms well in advance of the 2024 AGM. Return of a completed form will not preclude Shareholders from attending and voting in person (whether physically or online) at the 2024 AGM or any adjournment thereof should they subsequently so wish and in such event, the proxy form shall be deemed to be revoked.

**Submission of proxy forms for Registered Shareholders:** A proxy form for use at the 2024 AGM is enclosed with this circular. A copy of the proxy form can also be accessed via and/or downloaded from the website of the Company ([www.nws.com.hk](http://www.nws.com.hk)), HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) and Tricor e-Meeting System (<https://spot-emeeting.tricor.hk/#/659>).

**The deadline to submit completed proxy forms is Wednesday, 20 November 2024 at 11:00 a.m.** Completed proxy forms must be returned/submitted to the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

## GUIDANCE FOR THE 2024 AGM

In addition to the physical submission of the proxy form, registered Shareholders have the option to submit their proxy appointment electronically through the Tricor e-Meeting System from Tuesday, 15 October 2024 up to 11:00 a.m. on Wednesday, 20 November 2024. Details regarding the submission of proxy forms electronically including login details to access the Tricor e-Meeting System are included in the Shareholders Notification.

For online attendance at the 2024 AGM by proxy, registered Shareholders must provide a valid email address of their proxy (except when the Chairman of the 2024 AGM is appointed as their proxy) by inserting the email address into the proxy form. The email address so provided will be used by Tricor Standard Limited for sending the login details for voting at the 2024 AGM. Accordingly, registered Shareholders and their proxy should ensure that the email address provided will be appropriately secure for this purpose. If no email address is provided, their proxy cannot attend and vote online.

**Appointment of proxy by Non-registered Shareholders:** Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy to attend the 2024 AGM physically or online.

### **CONTACT DETAILS OF THE COMPANY'S BRANCH SHARE REGISTRAR IN HONG KONG**

If Shareholders have any queries relating to the 2024 AGM, please contact the Company's branch share registrar in Hong Kong during business hours (from 9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong public holidays) as follows:

Tricor Standard Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

Telephone: (852) 2975 0928  
Email: [emeeting@hk.tricorglobal.com](mailto:emeeting@hk.tricorglobal.com)

## DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Company to be held as a hybrid meeting at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Friday, 22 November 2024 at 11:00 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
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Act”	the Companies Act 1981 of Bermuda, as amended and 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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 and/or to sell or transfer Treasury Shares (if any) in the manner as set out in ordinary resolution no. 5 of the Notice
“Latest Practicable Date”	7 October 2024, 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

## DEFINITIONS

“Notice”	the notice of the 2024 AGM as set out in Appendix III to this circular
“Proposed Change of Company Name”	the proposal for the Company to change its name from “NWS Holdings Limited” to “CTF Services Limited” and to adopt “周大福創建有限公司” as the secondary name in Chinese of the Company (where applicable)
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares (excluding any Treasury Shares) in the manner as set out in ordinary resolution no. 6 of the Notice
“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)
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules and as amended from time to time
“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
“%”	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: 00659)

*Executive Directors:*

Dr Cheng Kar Shun, Henry (*Chairman*)  
Mr Cheng Chi Ming, Brian (*Co-Chief Executive Officer*)  
Mr Ho Gilbert Chi Hang (*Co-Chief Executive Officer*)  
Mr Lam Jim (*Chief Operating and Financial Officer*)  
Mr Cheng Chi Leong, Christopher

*Non-executive Directors:*

Mr William Junior Guilherme Doo  
(*alternate director to Mr William Junior Guilherme Doo:*  
*Mr Lam Wai Hon, Patrick*)  
Mr Tsang On Yip, Patrick

*Independent non-executive Directors:*

Mr Shek Lai Him, Abraham  
Mr Lee Yiu Kwong, Alan  
Mrs Oei Wai Chi Grace Fung  
Mr Wong Kwai Huen, Albert  
Professor Chan Ka Keung, Ceajer  
Ms Ng Yuen Ting, Yolanda

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Principal place of business  
in Hong Kong:*

21/F., NCB Innovation Centre  
888 Lai Chi Kok Road  
Cheung Sha Wan, Kowloon  
Hong Kong

14 October 2024

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES AND  
PROPOSED CHANGE OF COMPANY NAME  
AND  
(2) NOTICE OF ANNUAL GENERAL MEETING**

\* For identification purposes only



## LETTER FROM THE CHAIRMAN

### INTRODUCTION

At the 2024 AGM, resolutions will be proposed to approve, among others, the re-election of retiring Directors, the granting of the Issue Mandate and the Repurchase Mandate (including the extension of the Issue Mandate by the number of Shares repurchased) and Proposed Change of Company Name.

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 2024 AGM.

### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 83(2) of the Bye-laws, the Directors shall 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 until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr Lam Jim and Mr Tsang On Yip, Patrick, each of whom was appointed as a Director by the Board with effect from 1 January 2024, shall hold office until the conclusion of the 2024 AGM and, being eligible, shall offer for re-election at the 2024 AGM.

Pursuant to bye-law 84 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 less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, each of Mr William Junior Guilherme Doo, Mr Lee Yiu Kwong, Alan (“Mr Lee”), Mrs Oei Wai Chi Grace Fung (“Mrs Oei”) and Professor Chan Ka Keung, Ceajer (“Prof. K.C. Chan”) shall retire from the office and, being eligible, shall offer for re-election at the 2024 AGM.

When considering the re-election of the aforesaid Directors, the Nomination Committee of the Company (the “Nomination Committee”) evaluates their performance and considers a range of diversity perspectives including but not limited to skills, regional and industrial experience, background, race, gender and other qualities as set out in the Board Diversity Policy of the Company as well as the skills matrix of the Board and independence of each of the relevant independent non-executive Directors. Please refer to Appendix I for details of retiring Directors standing for re-election. The Nomination Committee then made recommendations to the Board in respect of the proposed re-election of the aforesaid Directors at the 2024 AGM.

The Nomination Committee has reviewed and assessed the annual written confirmations of independence and other relevant circumstances of Mr Lee, Mrs Oei and Prof. K.C. Chan, who have served as independent non-executive Directors, based on the independence criteria as set out in Rule 3.13 of the Listing Rules and considered that they remain independent and free of any relationship with any substantial shareholder, fellow Directors and management of the Company which could interfere with the exercise of their independent judgment. They will continue to bring valuable experience, knowledge and professionalism to the Board for its

## LETTER FROM THE CHAIRMAN

efficient and effective functioning and diversity. Please refer to the disclosure below as regards the perspectives, skills and experience that each of them can bring to the Board, and how different background of each of them contributes to diversity of the Board.

Mr Lee is a trained accountant. He has over 40 years of experience in the shipping and logistics industry, including over 15 years of international operating and management experience working in United States, the Netherlands, Malaysia, Singapore and Thailand, and together with his previous experience in acting as committee member of public advisory committees and public bodies, enable him to, inter alia, (a) provide valuable insights on the Company's strategy from local and international perspectives; (b) advise on various aspects relating to the Company's logistics segment; (c) advise the management on various corporate governance issues; and (d) contribute to the Board with his skills and experience through active participation in the meetings of the Board, Nomination Committee, Remuneration Committee, Audit Committee and Environmental, Social and Governance ("ESG") Committee.

Mrs Oei's extensive experience in international investment banking and wholesale banking for 36 years and public services responsibilities for committee membership of public bodies, coupled with her current experience as Chairperson of Ronald McDonald House Charities in Hong Kong and membership on the global board of trustees of Ronald McDonald House Charities in Chicago, enables her to, inter alia, (a) provide valuable insights on the Company's development as well as particular issues on transaction; (b) advise on various aspects relating to the Company's capital structure and financing plan and initiatives; (c) advise the Board on various aspects of ESG, including but not limited to philanthropic efforts, corporate social responsibility as well as other social aspects of ESG initiatives; and (d) contribute to the Board with her skills and experience through active participation in the meetings of the Board and ESG Committee. Mrs Oei is a female member of the Board who also contributes to, among others, the compliance with diversity requirement under Rule 13.92 of the Listing Rules.

Prof. K. C. Chan graduated with PhD in Finance from the University of Chicago and was Dean of Business and Management in the Hong Kong University of Science and Technology, and he held a number of public service positions in addition to his appointment as the Secretary for Financial Services and the Treasury of the Government of the HKSAR from July 2007 to June 2017. The aforementioned experience enables Prof. K. C. Chan to, inter alia, (a) provide valuable insights on the Company's direction from the macro-economic perspective; (b) advise on various aspects relating to the Company's financial reporting and financial control, risk management and internal control as well as internal audit effectiveness; (c) advise the management on corporate governance issues, including but not limited to financial management; and (d) contribute to the Board with his skills and experience through active participation in the meetings of the Board, Audit Committee, Nomination Committee and Remuneration Committee.

## LETTER FROM THE CHAIRMAN

The Nomination Committee is of the view that: (a) each of Mr Lee, Mrs Oei and Prof. K.C. Chan has the required skills, qualification, experience, integrity and independence to continue to be an independent non-executive Director; and (b) the diverse background of each of Mr Lee, Mrs Oei and Prof. K.C. Chan would contribute to the diversity of the Board in the context of the existing effective skills matrix of the Board as confirmed in the review of the structure and composition of the Board by the Nomination Committee.

The Board considered each of Mr Lee, Mrs Oei and Prof. K.C. Chan to be independent for the purpose of re-election and re-appointment as independent non-executive Director as (i) it has reviewed and assessed the written confirmation from each of them regarding independence pursuant to Rule 3.13 of the Listing Rules; (ii) specific enquiry has been made as to whether there is/are factor(s) that affect or may affect the independence of such director acting as independent non-executive Director and was replied in the negative by each of them; (iii) none of them was involved in the daily management of the Group; (iv) the Company was not aware of any relationship(s) or circumstance(s) which may adversely affect his/her independent judgement and duties and responsibilities as an independent non-executive Director; and (v) the Nomination Committee has discussed and assessed and was satisfied of the independence of each of them, and the assessment results have been reported to the Board.

Pursuant to the code provision set out in paragraph B.2.3 of Appendix C1 of the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to, inter alia, a separate resolution to be approved by shareholders. Notwithstanding that Mr Lee has served as independent non-executive Director for more than nine years, the Board considers Mr Lee is still independent and should be re-elected as an independent non-executive Director on the basis of the above.

Upon due consideration of the aforesaid factors and the experience, knowledge and commitment of the relevant individuals as well as (in respect of retiring Independent non-executive Directors) their independence confirmations and the independence assessment conducted, the Board would recommend all the retiring Directors including Mr Lee, Mrs Oei and Prof. K.C. Chan for re-election at the 2024 AGM.

The abovementioned retiring Directors, being eligible, shall offer themselves for re-election at the 2024 AGM. 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 2024 AGM.

In order to provide flexibility and discretion to the Directors to issue new Shares, an ordinary resolution will be proposed at the 2024 AGM 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 (excluding any Treasury Shares) as 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 or otherwise in accordance with the Listing Rules and applicable laws and regulations.

## LETTER FROM THE CHAIRMAN

At the 2024 AGM, 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 (excluding any Treasury Shares) as 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.

Pursuant to the applicable requirements of the Listing Rules effective from 11 June 2024, the Company may cancel the repurchased Shares following settlement of any such repurchase and/or hold such Shares in treasury, subject to market conditions and its capital management needs at the relevant time of such repurchase. Accordingly, if the Company repurchases any Shares pursuant to the Repurchase Mandate and holds such Shares in treasury, any resale or transfer of the Shares held in treasury will be subject to the Issue Mandate.

### **PROPOSED CHANGE OF COMPANY NAME**

Reference is made to the announcement of the Company dated 25 September 2024 in relation to the Proposed Change of Company Name.

The Board proposes to change the English name of the Company from “NWS Holdings Limited” to “CTF Services Limited” and to adopt “周大福創建有限公司” as the secondary name (where applicable) in Chinese of the Company in place of the existing Chinese name “新創建集團有限公司” which was adopted for identification purposes.

#### **(a) Conditions for the Proposed Change of Company Name**

The Proposed Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders at the 2024 AGM; and
- (ii) the approval for the Proposed Change of Company Name having been granted by the Registrar of Companies in Bermuda.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the Registrar of Companies in Bermuda registers the new English name in place of the existing English name of the Company and (where applicable) registers the new secondary name in Chinese of the Company. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

#### **(b) Reasons for the Proposed Change of Company Name**

As disclosed in the announcement dated 23 November 2023 jointly issued by Chow Tai Fook Enterprises Limited (“CTF Enterprises”), Century Acquisition Limited and the Company, CTF Enterprises has replaced New World Development Company Limited as the holding company of the Company.

## LETTER FROM THE CHAIRMAN

The Board considers that the Proposed Change of Company Name will better reflect the current shareholding status of the Company as well as its business development and its direction of future development, including but not limited to leveraging on the synergy with any other members of the Chow Tai Fook group. The Board believes that the new name can provide the Company with a more appropriate corporate image and identity which will benefit the Company's business development and is in the best interests of the Company and the Shareholders as a whole.

### **(c) Effect of the Proposed Change of Company Name**

The Proposed Change of Company Name will not, of itself, affect any rights of the Shareholders or the Group's daily business operation and its financial position. All existing certificates of securities in issue bearing the present name of the Company shall, after the Proposed Change of Company Name has become effective, continue to be evidence of legal title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing share certificates for new share certificates bearing the new name of the Company. Once the Proposed Change of Company Name becomes effective, new share certificates will be issued only in the new name of the Company.

In addition, subject to confirmation by the Hong Kong Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities of the Company on the Hong Kong Stock Exchange will also be changed after the Proposed Change of Company Name has become effective. Subject to the Proposed Change of Company Name becoming effective, the Company will also adopt new logo and change its website.

No Shareholder is required to abstain from voting on the resolution approving the Proposed Change of Company Name.

Further announcement(s) will be made by the Company to inform the Shareholders of the results of the 2024 AGM, the effective date(s) of the Proposed Change of Company Name, the new logo and new website of the Company and the new stock short names of the Company for trading of the Shares on the Hong Kong Stock Exchange as and when available.

### **2024 AGM**

The notice convening the 2024 AGM is set out in Appendix III to this circular. A proxy form for use in connection with the 2024 AGM is enclosed with this circular and can be downloaded from the website of the Company ([www.nws.com.hk](http://www.nws.com.hk)), HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) and Tricor e-Meeting System (<https://spot-meeting.tricor.hk/#/659>). Whether or not you are able to attend the 2024 AGM in person physically or online, you are requested to complete and (a) 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; or (b) submit the proxy form electronically through the Tricor e-Meeting System (<https://spot-meeting.tricor.hk/#/659>)

## LETTER FROM THE CHAIRMAN

as soon as possible but in any event no later than 11:00 a.m. (Hong Kong time) on Wednesday, 20 November 2024, or not less than 48 hours before the time appointed for holding of any adjourned meeting thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the 2024 AGM 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 2024 AGM shall demand the resolutions to be put to vote by poll.

After the conclusion of the 2024 AGM, 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, the granting of the Issue Mandate and the Repurchase Mandate (including the extension of the Issue Mandate by the number of Shares repurchased) and change of company name 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 each of the proposed resolutions as set out in the Notice.

### 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 2024 AGM:

**Mr Lam Jim**

Mr Lam, aged 54, was appointed as Executive Director in January 2024 and is a member of the Executive Committee and the Environmental, Social and Governance Committee of the Company. Mr Lam joined the Company in January 2021 as Chief Financial Officer and is responsible for overseeing the overall finance and accounting as well as investor relations functions of the Group. With effect from 1 October 2024, Mr Lam was appointed as the Chief Operating and Financial Officer of the Company. He is also a director of certain subsidiaries of the Group. Before joining the Company, he was the director of Finance and Accounts of New World Development Company Limited, a listed public company in Hong Kong. Prior to working with New World Development Company Limited, Mr Lam was the chief financial officer of ANTA Sports Products Limited as well as an executive director and the chief financial officer of SOHO China Limited, both being listed public companies in Hong Kong. Mr Lam is a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong and a Master of Science degree in Accounting and Finance from The London School of Economics and Political Science. Mr Lam is also a seasoned investor relations professional with a strong equity research background. He was awarded the Hong Kong Investor Relations Association's Best IR by CFO Large Cap, Institutional Investor's Best CFOs by Buy-side (Consumer Discretionary) and Best CFOs by Sell-side (Industrials), as well as Finance Asia's Best CFO HKSAR.

Save as disclosed above, Mr Lam did not hold any other position with the Company or other members of the Group as at the Latest Practicable Date and did not hold any directorship in other listed public companies in the last three years.

Mr Lam's letter of appointment as Executive Director 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. He is entitled to annual director's fee of HK\$300,000 which is subject to determination by the Board with the authorization granted by the Shareholders at annual general meetings of the Company. In addition, under Mr Lam's employment contract, he is entitled to receive a monthly salary of HK\$550,000 and a year-end discretionary bonus to be determined by the Board from time to time. Mr Lam's remuneration package has been determined by reference to his duties and responsibilities within the Group and the Group's remuneration policy.

Mr Lam 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 Lam did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr Lam 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 Lam that need to be brought to the attention of the Shareholders.

**Mr Tsang On Yip, Patrick *BBS***

Mr Tsang, aged 53, was appointed as a Non-executive Director in January 2024. Mr Tsang is a director and the co-chief executive officer of CTF Enterprises, a director of Century Acquisition Limited and a director of Chow Tai Fook (Holding) Limited, each a holding company and substantial shareholder of the Company. He is also the Chairman and a non-executive director of Giordano International Limited, a Vice Chairman and an executive director of i-CABLE Communications Limited, an executive director of Melbourne Enterprises Limited and UMP Healthcare Holdings Limited, and a non-executive director of SJM Holdings Limited, all of which are listed public companies in Hong Kong. Mr Tsang was a non-executive director of Greenheart Group Limited and Integrated Waste Solutions Group Holdings Limited, all of which are listed public companies in Hong Kong, until his retirement from the office in May 2022 and August 2022 respectively. Mr Tsang is a director of Cheng Yu Tung Foundation Limited, the founder and a director of CTFE Social Solutions Limited, a governor of Chow Tai Fook Charity Foundation Limited, a member of Election Committee of the HKSAR, and a Vice Chairman of Employers' Federation of Hong Kong. He has been a member of the Fourteenth Beijing Municipal Committee of the Chinese People's Political Consultative Conference since 2023. Mr Tsang was awarded the Bronze Bauhinia Star in 2023 by the Government of the HKSAR. Mr Tsang obtained a Bachelor of Arts degree in Economics from Columbia College of Columbia University in New York, USA. Mr Tsang's spouse is a niece of Dr Cheng Kar Shun, Henry, and he is a cousin-in-law of Mr Cheng Chi Ming, Brian, Mr Cheng Chi Leong, Christopher and Mr William Junior Guilherme Doo.

Save as disclosed above, Mr Tsang did not hold any other position with the Company or other members of the Group as at the Latest Practicable Date and did not hold any directorship in other listed public companies in the last three years.

Mr Tsang's letter of appointment as Non-executive Director 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. He is entitled to annual director's fee of HK\$300,000 which is subject to determination by the Board with the authorization granted by the Shareholders at annual general meetings of the Company. Mr Tsang's remuneration package has been determined by reference to his duties and responsibilities within the Group and the Group's remuneration policy.

Saved as disclosed above, Mr Tsang 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 Tsang did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr Tsang 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 Tsang that need to be brought to the attention of the Shareholders.



**Mr William Junior Guilherme Doo** *BBS, JP*

Mr Doo, aged 50, was appointed as Director in December 2005 and was re-designated from Executive Director to Non-executive Director in July 2014. Mr Doo is an executive director of FSE Lifestyle Services Limited and an independent non-executive director of The Bank of East Asia, Limited, both being listed public companies in Hong Kong. He is also an independent director of Shengyi Technology Co., Ltd., a listed company in Shanghai. 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 Fourteenth National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. Mr Doo has been appointed as Justice of the Peace and was awarded the Bronze Bauhinia Star by the Government of the HKSAR. Mr Doo is the nephew of Dr Cheng Kar Shun, Henry, the cousin of Mr Cheng Chi Ming, Brian and Mr Cheng Chi Leong, Christopher and the cousin-in-law of Mr Tsang On Yip, Patrick.

Save as disclosed above, Mr Doo did not hold any other position with the Company or other members of the Group as at the Latest Practicable Date and did not hold any directorship in other listed public companies in the last three years.

Mr Doo's letter of appointment as Non-executive Director 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. He is entitled to annual director's fee of HK\$300,000 which is subject to determination by the Board with the authorization granted by the Shareholders at annual general meetings of the Company. Mr Doo's remuneration package has been determined by reference to his duties and responsibilities within the Group and the Group's remuneration policy.

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 family interest in 125,932 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 of the Shareholders.

**Mr Lee Yiu Kwong, Alan**

Mr Lee, aged 80, was appointed as Independent Non-executive Director in October 2012 and he is also the Chairman of the Nomination Committee and a member of the Audit Committee, the Remuneration Committee and the Environmental, Social and Governance Committee of the Company. Mr Lee is an independent non-executive director of a subsidiary of the Group.

Previously, Mr Lee served as the Chief Executive Officer of CSX World Terminals Hong Kong Limited and ATL Logistics Centre Hong Kong Limited. He has garnered over 40 years of experience in the shipping and logistics industry, including 15 years of international operating and management experiences in the United States, the Netherlands, Malaysia, Singapore, and Thailand.

Mr Lee also served as Chairman of the Hong Kong Container Terminal Operators Association. Additionally, he was a member of several committees: Hong Kong Business Advisory Committee, Logistics Advisory Committee of the Hong Kong Trade Development Council, Hong Kong Port Development Council, Hong Kong Logistics Development Council, and the Hong Kong Sailors' Home and Missions to Seamen (renamed Hong Kong Sailors' Home and Mission to Seafarers).

Mr Lee is a trained accountant with over six years of experience at KPMG.

Save as disclosed above, Mr Lee did not hold any other position with the Company or other members of the Group as at the Latest Practicable Date and did not hold any directorship in other listed public companies in the last three years.

Mr Lee's letter of appointment as Independent Non-executive Director 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. He is entitled to annual director's fee of HK\$300,000 which is subject to determination by the Board with the authorization granted by the Shareholders at annual general meetings of the Company. Mr Lee's remuneration package has been determined by reference to his duties and responsibilities within the Group and the Group's remuneration policy.

Mr Lee, who has served the Board for more than nine years, confirmed that he had satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. 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 did not have any interest in the 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 of the Shareholders.

**Mrs Oei Wai Chi Grace Fung**

Mrs Oei, aged 71, was appointed as Independent Non-executive Director in January 2016 and is also a member of the Environmental, Social and Governance Committee of the Company. She is currently the Chairperson of Ronald McDonald House Charities in Hong Kong since September 2008 and she has been elected to the global board of trustees of Ronald McDonald House Charities in Chicago since 1 January 2015. Mrs Oei had worked in investment banking and wholesale banking for 36 years. She was the Vice Chairman, Corporate & Institutional Clients, at Standard Chartered Bank, Hong Kong when she retired from the bank in November 2014. Before joining Standard Chartered Bank in 2002, she had worked with UBS for nine years including service as Managing Director responsible for corporate finance and fixed income. During her service with UBS, Mrs Oei had regional responsibilities for institutional sales, fixed income, supervising a team in Hong Kong and Singapore which covered 13 countries in Asia (excluding Japan). Her team advised central banks and other institutional investors in Asia on fixed income investments and hedging strategies for interest rates and currencies. Mrs Oei had taken on a number of public service responsibilities over the years, including as a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Commission and a member of the Finance Committee of the Hong Kong Housing Authority. Mrs Oei graduated from the London School of Economics and Political Science, London University, with a BSc (Econ) degree, majoring in Accounting and Finance.

Save as disclosed above, Mrs Oei did not hold any other position with the Company or other members of the Group as at the Latest Practicable Date and did not hold any directorship in other listed public companies in the last three years.

Mrs Oei's letter of appointment as Independent Non-executive Director provides for a fixed term of three years and she is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. She is entitled to annual director's fee of HK\$300,000 which is subject to determination by the Board with the authorization granted by the Shareholders at annual general meetings of the Company. Mrs Oei's remuneration package has been determined by reference to her duties and responsibilities within the Group and the Group's remuneration policy.

Mrs Oei does not have any relationship with any Director, senior management of the Company, substantial Shareholder or controlling Shareholder. As at the Latest Practicable Date, Mrs Oei did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mrs Oei 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 Mrs Oei that need to be brought to the attention to the Shareholders.

**Professor Chan Ka Keung, Ceajer** *GBS, SBS, JP*

Prof. K.C. Chan, aged 67, was appointed as Independent Non-executive Director on 1 January 2022 and is also the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company. Prof. K.C. Chan is the Chairman and a non-executive director of WeLab Bank Limited and Senior Advisor of WeLab Holdings Limited, a leading fintech company in Asia with one of the first virtual banks established in Hong Kong. He is also an independent non-executive director of Langham Hospitality Investments and Langham Hospitality Investments Limited, Guotai Junan International Holdings Limited and China Overseas Land & Investment Limited, all being listed companies in Hong Kong, as well as an independent non-executive director of Eagle Asset Management (CP) Limited (as manager of Champion Real Estate Investment Trust which is listed in Hong Kong). Prof. K.C. Chan is an independent non-executive director of Greater Bay Area Homeland Investments Limited. He was also the independent non-executive director of USPACE Technology Group Limited (resigned on 28 November 2023), whose shares are listed on the Hong Kong Stock Exchange.

Prof. K.C. Chan was appointed as the Secretary for Financial Services and the Treasury of the Government of the HKSAR from July 2007 to June 2017. Prior to that, he was Dean of Business and Management in the Hong Kong University of Science and Technology (“HKUST”). He is currently Adjunct Professor at HKUST Business School. Prof. K.C. Chan received his bachelor’s degree in economics from Wesleyan University and his M.B.A. and Ph.D. in finance from the University of Chicago. He specialized in assets pricing, evaluation of trading strategies and market efficiency and has published numerous articles on these topics. Prof. K.C. Chan is a director of the One Country Two Systems Research Institute. In the past, he held a number of public service positions including Chairman of the Consumer Council, a director of the Hong Kong Futures Exchange, a non-executive director of The Hong Kong Mortgage Corporation Limited, and a member of the Commission on Strategic Development, Commission on Poverty, Competition Commission, the Exchange Fund Advisory Committee, the Hang Seng Index Advisory Committee and the Hong Kong Council for Academic Accreditation.

Save as disclosed above, Prof. K.C. Chan did not hold any other position with the Company or other members of the Group as at the Latest Practicable Date and did not hold any directorship in other listed public companies in the last three years.

Prof. K.C. Chan’s letter of appointment as Independent Non-executive Director 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. He is entitled to annual director’s fee of HK\$300,000 which is subject to determination by the Board with the authorization granted by the Shareholders at annual general meetings of the Company. Prof. K.C. Chan’s remuneration package has been determined by reference to his duties and responsibilities within the Group and the Group’s remuneration policy.

Prof. K.C. Chan does not have any relationship with any Director, senior management of the Company, substantial Shareholder or controlling Shareholder. As at the Latest Practicable Date, Prof. K.C. Chan did not have any interest in the Shares within the meaning of Part XV of the SFO.

Prof. K.C. Chan 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 Prof. K.C. Chan that need to be brought to the attention of 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 3,997,540,085 fully paid up Shares and the Company did not hold any Treasury 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 2024 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 399,754,008 Shares, representing 10% of the total number of issued Shares (excluding any Treasury Shares) as at the Latest Practicable Date.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Hong Kong Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

**(b) REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole and will provide the Directors the flexibility to repurchase Shares in the market when appropriate and beneficial to the Company. Depending on market conditions and funding arrangements at the time, Shares repurchased for cancellation may lead to an enhancement of the net assets value of the Company and/or earnings per Share. If the Shares repurchased are held by the Company in treasury, they may be resold to raise capital or utilized for other purposes. Share repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

**(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. 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 2024) 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 will 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.

The Directors confirm that neither this explanatory statement nor the proposed share repurchase contemplated under the Repurchase Mandate has any unusual features.

**(e) DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

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.

**(f) 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	—	3,044,748,215	3,044,748,215	76.17%	84.63%
Cheng Yu Tung Family (Holdings II) Limited	—	3,044,748,215	3,044,748,215	76.17%	84.63%
Chow Tai Fook Capital Limited	—	3,044,748,215	3,044,748,215	76.17%	84.63%
Chow Tai Fook (Holding) Limited	—	3,044,748,215	3,044,748,215	76.17%	84.63%
CTF Enterprises	97,034,424	2,925,701,291	3,022,735,715	75.61%	84.02%
Century Acquisition Limited	2,925,701,291	—	2,925,701,291	73.19%	81.32%

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.

As at the Latest Practicable Date, the percentage of Shares held by the public was approximately 23.83%, which remained below the minimum percentage of public shareholding of 25% as required under Rule 8.08(1)(a) of the Listing Rules. Therefore, the Directors have no present intention to exercise the Repurchase Mandate before the restoration of the Company's public float as required under the Listing Rules.



**(g) 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</b>	<b>Lowest price</b>
		<i>HK\$</i>	<i>HK\$</i>
2023	October	9.31	8.92
	November	9.43	6.95
	December	7.38	6.78
2024	January	7.41	6.79
	February	9.26	6.80
	March	7.38	6.47
	April	6.70	6.28
	May	7.51	6.61
	June	7.11	6.72
	July	7.17	6.80
	August	7.29	6.85
	September	8.36	6.81
	October (up to and including the Latest Practicable Date)	8.25	7.82

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

The Company has not repurchased any of its Shares (whether on the Hong Kong Stock Exchange or otherwise) in the six months preceding 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: 00659)

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of NWS Holdings Limited (the “Company”) will be held as a hybrid meeting with a combination of an in-room meeting at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong and an online virtual meeting via electronic facilities on Friday, 22 November 2024 at 11:00 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 2024.
2. To declare a final dividend of HK\$0.35 per share for the financial year ended 30 June 2024.
3.
  - (a) To re-elect Mr Lam Jim as Director.
  - (b) To re-elect Mr Tsang On Yip, Patrick 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 re-elect Mrs Oei Wai Chi Grace Fung as Director.
  - (f) To re-elect Professor Chan Ka Keung, Ceajer as Director.
  - (g) 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.

\* For identification purposes only

As special business, to consider and if thought fit, pass with or without amendment, the following resolutions as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

5. “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 (including any sale or transfer of treasury shares (has the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and as amended from time to time, “Treasury Shares”) out of treasury) 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;
- (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 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 (excluding any Treasury Shares) 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 (excluding any Treasury Shares) 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;

(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); and

(E) any reference to an allotment, issue, grant, offer or dealing of shares of the Company shall include the sale or transfer of Treasury Shares out of the treasury of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

6. **“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 Listing Rules 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 (excluding any Treasury Shares)

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 (excluding any Treasury Shares) 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.”

7. “**THAT** conditional upon the Ordinary Resolutions Nos. 5 and 6 being passed, the general mandate granted to the directors of the Company pursuant to Ordinary Resolution No. 5 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. 6 provided that such number shall not exceed 10% of the total number of issued shares of the Company (excluding any Treasury Shares) as at the date of passing of this resolution (subject to adjustment in the case of consolidation or subdivision of shares of the Company).”

As special business, to consider and if thought fit, pass the following resolution as a special resolution of the Company:

#### **SPECIAL RESOLUTION**

8. “**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the English name of the Company be changed from “NWS Holdings Limited” to “CTF Services Limited” and the Chinese name “周大福創建有限公司” be adopted as the secondary name of the Company with effect from the date of registration as set out in the certificate of incorporation on change of name and the certificate of secondary name (where applicable) issued by the Registrar of Companies in Bermuda and any one of the directors or officers of the

Company be and is hereby authorized to do all such acts, deeds and things and execute all documents he/she considers necessary or expedient to give effect to the aforesaid change of name of the Company and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By Order of the Board of  
**NWS HOLDINGS LIMITED**  
**Tang Wai Yau**  
*Company Secretary*

Hong Kong, 14 October 2024

*Notes:*

1. The annual general meeting will be a hybrid meeting. Registered shareholders may attend the annual general meeting either (a) in person; or (b) online through the Tricor e-Meeting System with the personalised login and access code provided by the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, by post. Registered shareholders attending the annual general meeting through the Tricor e-Meeting System will be able to vote and submit questions online. For non-registered shareholders whose Shares are held by banks, brokers, custodians or HKSCC Nominees Limited who wish to attend the annual general meeting online, they should consult their banks, brokers, custodians or HKSCC Nominees Limited (as the case may be) for the necessary arrangements and the personalised login and access code will be sent to them upon receipt of request through the banks, brokers, custodians or HKSCC Nominees Limited.
2. 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.
3. 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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).
4. Completion and return of the proxy form will not preclude you from attending and voting at the annual general meeting (or any adjournment thereof) and in such event, the proxy form shall be deemed to be revoked.
5. In addition to the physical submission of the proxy form, registered shareholders have the option to submit their proxy appointment electronically through the Tricor e-Meeting System (<https://spot-meeting.tricor.hk/#/659>) from Tuesday, 15 October 2024 up to 11:00 a.m. on Wednesday, 20 November 2024 or in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Details regarding the submission of proxy forms electronically including login details to access the Tricor e-Meeting System are included in the Company's notification letter to registered Shareholders dated 14 October 2024.

6. 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 18 November 2024
Closure of register of members . . . . .	19 to 22 November 2024 (both days inclusive)
Record date . . . . .	22 November 2024

For determining entitlement to the final dividend:

Latest time to lodge transfer documents for registration . . . . .	4:30 p.m. on 27 November 2024
Closure of register of members . . . . .	28 November 2024
Record date . . . . .	28 November 2024

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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

7. If a tropical cyclone warning signal number 8 or above or black rainstorm warning signal or “extreme conditions” announced by the Government of the HKSAR is in force at any time between 7:00 a.m. and 11:00 a.m. on the date of the meeting, the meeting will be automatically postponed to a later date and/or time as determined by the Company. The Company will publish 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.
8. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
9. The “Guidance for the 2024 AGM” set out in the circular dated 14 October 2024 shall form part of this notice.
10. As at the date of this notice, (a) the executive directors of the Company are Dr Cheng Kar Shun, Henry, Mr Cheng Chi Ming, Brian, Mr Ho Gilbert Chi Hang, Mr Lam Jim and Mr Cheng Chi Leong, Christopher; (b) the non-executive directors of the Company are Mr William Junior Guilherme Doo (alternate director to Mr William Junior Guilherme Doo: Mr Lam Wai Hon, Patrick) and Mr Tsang On Yip, Patrick; and (c) the independent non-executive directors of the Company are Mr Shek Lai Him, Abraham, Mr Lee Yiu Kwong, Alan, Mrs Oei Wai Chi Grace Fung, Mr Wong Kwai Huen, Albert, Professor Chan Ka Keung, Ceajer and Ms Ng Yuen Ting, Yolanda.