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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)

**CHANGE OF DIRECTORS,
APPOINTMENT OF ALTERNATE DIRECTOR
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces the following change of directors, appointment of alternate director and change of composition of board committees of the Company:

- (a) the retirement of Mr. Lam Wai Hon, Patrick as a non-executive director of the Company with effect from the conclusion of the AGM;
- (b) the appointment of Mr. Cheng Chi Leong, Christopher as an executive director of the Company with effect from 1 December 2020;
- (c) the appointment of Mr. Lam Wai Hon, Patrick as the alternate director to Mr. William Junior Guilherme Doo, a non-executive director of the Company, with effect from 25 November 2020;
- (d) the cessation of Mr. Lam Wai Hon, Patrick as a member of the Sustainability Committee of the Company upon his retirement as a non-executive director of the Company with effect from the conclusion of the AGM; and
- (e) the appointment of Mr. Cheng Chi Leong, Christopher as a member of the Executive Committee of the Company with effect from 1 December 2020.

The board of directors (the “Board”) of NWS Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) announces the following change of directors, appointment of alternate director and change of composition of board committees of the Company:

RETIREMENT OF DIRECTOR

Mr. Lam Wai Hon, Patrick (“Mr. Lam”, a non-executive director of the Company) shall retire by rotation in accordance with the bye-laws of the Company at the forthcoming annual general meeting of the Company to be held on 25 November 2020 (the “AGM”). Mr. Lam wishes to devote more time to his other business commitment and has decided not to offer himself for re-election as director of the Company at the AGM. Accordingly, he shall retire from his office as a non-executive director of the Company with effect from the conclusion of the AGM.

Mr. Lam has confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

APPOINTMENT OF DIRECTOR

Mr. Cheng Chi Leong, Christopher (“Mr. Cheng”) has been appointed as an executive director of the Company with effect from 1 December 2020. Biographical details of Mr. Cheng are set out as follows:

Mr. Cheng, aged 31, joined the Company in January 2019 and is currently a director of Corporate Development and Investment Department of the Company and a director of certain subsidiaries of the Group. He is responsible for overseeing the business development and strategic investments of the Company. Prior to joining the Company, Mr. Cheng had worked in a firm of venture capital fund and involved in sourcing and investing in venture capital projects in China and globally. He has in-depth experience in portfolio management of global equities with focus on Asian developed markets, management of various hedge funds, trade bookings and executions on a variety of products and has substantial experience in corporate finance. Mr. Cheng holds a Bachelor of Arts in Economics Degree from Harvard University. He is the son of Dr. Cheng Kar Shun, Henry, the brother of Dr. Cheng Chi Kong, Adrian and Mr. Cheng Chi Ming, Brian and the cousin of Mr. William Junior Guilherme Doo (“Mr. Doo”).

Save as disclosed above, Mr. Cheng does not hold any other position with the Company or other members of the Group as at the date of this announcement. Mr. Cheng did not hold any directorship in other listed public companies in the three years preceding the date of this announcement.

Mr. Cheng'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 of the Company. The director's fee for Mr. Cheng will be determined by the Board with the authorization granted by the shareholders of the Company at annual general meetings of the Company. In addition, he will be entitled to receive a monthly salary of HK\$420,000 and a year-end discretionary bonus to be determined by the Board from time to time. Mr. Cheng'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. Cheng does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Mr. Cheng does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Mr. Cheng has not been involved in any of the matters as mentioned under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

Save as disclosed in this announcement, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of shareholders of the Company in relation to the appointment of Mr. Cheng as an executive director of the Company.

APPOINTMENT OF ALTERNATE DIRECTOR

Mr. Lam has been appointed as the alternate director to Mr. Doo, a non-executive director of the Company, with effect from 25 November 2020. Biographical details of Mr. Lam are set out as follows:

Mr. Lam, aged 58, was appointed as executive director of the Company in January 2003 and was re-designated as non-executive director of the Company in January 2016. He is also a member of the Sustainability Committee of the Company and a director of certain subsidiaries of the Group. Mr. Lam is currently an executive director and the Chief Executive Officer of FSE Holdings Limited. He is also an executive director and the Vice Chairman of the board of directors of FSE Services Group Limited, a listed public company in Hong Kong. Mr. Lam is a Chartered Accountant by training and is a fellow of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, and a member of the Chartered Professional Accountants of Ontario, Canada. He is a member of the Asia advisory board of Ivey Business School of Western University, Canada.

Save as disclosed above, Mr. Lam does not hold any other position with the Company or other members of the Group as at the date of this announcement and he did not hold any directorship in other listed public companies in the three years preceding the date of this announcement.

Mr. Lam's service contract provides for a term subject to the term of directorship of Mr. Doo with the Company or the notice of termination to be given to him by Mr. Doo, whichever is earlier. Mr. Lam will not be entitled to any director's fee, allowances and any other benefits from the Company in respect of his appointment as the alternate director to Mr. Doo. For the financial year ended 30 June 2020, he was paid fees for acting as a non-executive director and a member of a board committee of the Company in an aggregate amount of approximately HK\$0.35 million and allowances of approximately HK\$0.06 million.

Save as disclosed above, Mr. Lam does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Mr. Lam had personal interest in 1,446,207 shares and corporate interest in 7,608 shares of the Company 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, including Mr. Lam, for breaching Rule 31.3 of the Takeovers Code in connection with the acquisition of shares of Taifook Securities Group Limited (now known as Haitong International Securities Group Limited) by NWSFM at prices higher than the offer price during the six-month period after the close of the unconditional offer for all the shares of Taifook Securities Group Limited made by NWSFM. The breach was caused by an inadvertent miscalculation of the six-month period as prescribed under Rule 31.3 of the Takeovers Code.

Save as disclosed above, Mr. Lam has not been involved in any of the matters as mentioned under Rule 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed in this announcement, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of shareholders of the Company in relation to the appointment of Mr. Lam as alternate director to Mr. Doo.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Mr. Lam will cease to be a member of the Sustainability Committee of the Company upon his retirement as a non-executive director of the Company with effect from the conclusion of the AGM.

Furthermore, Mr. Cheng has been appointed as a member of the Executive Committee of the Company with effect from 1 December 2020.

The Board would like to extend its warmest welcome to Mr. Cheng in joining the Board.

By order of the Board
Dr. Cheng Kar Shun, Henry
Chairman

Hong Kong, 30 September 2020

As at the date of this announcement, (a) the executive directors of the Company are Dr. Cheng Kar Shun, Henry, Mr. Ma Siu Cheung, Dr. Cheng Chi Kong, Adrian, 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. Tsang Yam Pui, 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.

** For identification purposes only*