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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: 00659)

VOLUNTARY ANNOUNCEMENT

SHARE REPURCHASE PROGRAM UNDER THE REPURCHASE MANDATE

This announcement is made by NWS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board of directors of the Company (the “**Board**”) hereby announces that the Company will implement a share repurchase program for a duration of 12 months from 18 May 2022 to 17 May 2023 (both days inclusive) (the “**Share Repurchase Program**”). For the period from 18 May 2022 until the forthcoming annual general meeting to be held in November 2022 (“**2022 AGM**”), the Share Repurchase Program will be implemented through the exercise of the power of the Board under the general mandate to repurchase shares of the Company (the “**Shares**”) granted by the shareholders of the Company (the “**Shareholders**”) to the Board at the annual general meeting held on 22 November 2021 (the “**Existing Repurchase Mandate**”). For the period from the conclusion of the 2022 AGM until 17 May 2023, the implementation of the Share Repurchase Program will be subject to the grant of the relevant repurchase mandate at the 2022 AGM (the “**New Repurchase Mandate**”). The duration of the Share Repurchase Program is designed in such a way to give the Company more flexibility for repurchasing Shares up to the monetary value of US\$300,000,000 during the term of the Share Repurchase Program.

Key details of the Share Repurchase Program are as follows:

Under the Share Repurchase Program, the Company intends to repurchase its Shares from the open market within the following parameters.

Maximum amount of funds to be applied for the share repurchase : US\$300,000,000 (equivalent to approximately HK\$2,340,000,000)
(Note: Based on the closing price of the Shares on 17 May 2022 of HK\$7.33 and assuming US\$300,000,000 is fully utilized, approximately 8.2% of the total issued shares of the Company as of the date of this announcement could be repurchased)

- Duration of the Share Repurchase Program : From 18 May 2022 to 17 May 2023 (both days inclusive), (i) with respect to the period after the 2022 AGM, subject to the New Repurchase Mandate; and (ii) subject to any revocation or variation of the Existing Repurchase Mandate or the New Repurchase Mandate (as the case may be)
- Pricing : Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the repurchase price of each Share shall not be higher by 5% or more than the average closing market price of the Shares over the five trading days immediately preceding each repurchase

The Company intends to finance the repurchase of Shares through its available internal resources, while maintaining sufficient financial resources for the continued growth of its operations. The Share Repurchase Program will be conducted in compliance with the Memorandum of Association and Bye-Laws of the Company, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs and all other applicable laws and regulations in Hong Kong and Bermuda. Shares repurchased (if any) by the Company will be cancelled.

It is believed that the current share price of the Company is below its intrinsic value and may not be fully reflecting the business prospect of the Group, hence it presents a good opportunity for the Company to repurchase its Shares. The financial position of the Company remains solid and healthy. The Board believes that the proposed share repurchase reflects the Company’s confidence in its long-term business prospects and potential growth of the Company. In addition, the Company believes that actively optimising the capital structure through implementing the Share Repurchase Program will enhance earnings per share, net asset value per share and overall shareholder’s return.

Shareholders and potential investors should note that any repurchase of Shares by the Company under the Share Repurchase Program will be subject to market conditions and will be at the absolute discretion of the Board and the management of the Company. There is no assurance of the timing, quantity or price of any share repurchase or whether or not the Company will make any repurchases, and there is no assurance that the New Repurchase Mandate will be approved by the Shareholders at the 2022 AGM and if not, the Share Repurchase Program will be terminated thereafter.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

Unless otherwise specified in this announcement and for the purpose of illustration only, US\$ is converted into HK\$ at the exchange rate of US\$1.00 = HK\$7.80.

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

Hong Kong, 17 May 2022

As at the date of this announcement, (a) the executive directors of the Company are Dr. Cheng Kar Shun, Henry, Mr. Ma Siu Cheung, Mr. Ho Gilbert Chi Hang, Dr. Cheng Chi Kong, Adrian, Mr. Cheung Chin Cheung, Mr. Cheng Chi Ming, Brian, and Mr. Cheng Chi Leong, Christopher; (b) the non-executive directors of the Company are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai and Mr. William Junior Guilherme Doo (alternate director to Mr. William Junior Guilherme Doo: Mr. Lam Wai Hon, Patrick); and (c) the independent non-executive directors of the Company are Mr. Kwong Che Keung, Gordon, Mr. Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Fung Wai Chi, Grace, Mr. Wong Kwai Huen, Albert and Professor Chan Ka Keung, Ceajer.

* *For identification purposes only*