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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in NWS Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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新創建 NWS

新創建集團有限公司*

NWS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(stock code: 659)

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
BONUS ISSUE OF SHARES,
INCREASE IN AUTHORIZED SHARE CAPITAL AND
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of NWS Holdings Limited to be held at Meeting Room N101B (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 23 November 2010 at 11:45 a.m. is set out in Appendix III to this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar of NWS Holdings Limited in Hong Kong, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the meeting or any adjourned meeting should you so wish.

29 October 2010

* For identification purposes only

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company convened to be held at Meeting Room N101B (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 23 November 2010 at 11:45 a.m., notice of which is set out in Appendix III to this circular or, where the context so admits, any adjournment thereof
“Bonus Issue”	issue of Bonus Share(s) by the Company to the Qualifying Shareholders on the basis of one (1) Bonus Share for every two (2) Shares held on the Record Date
“Bonus Share(s)”	new Share(s) to be issued by the Company pursuant to the Bonus Issue
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Board”	the board of directors of the Company
“Bye-laws”	the bye-laws of the Company
“Company”	NWS Holdings Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares in the manner as set out in ordinary resolution no. 5(III) of the notice of the Annual General Meeting
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 October 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained herein

DEFINITIONS

“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Overseas Shareholder(s)”	the Shareholder(s) whose addresses(es) as shown on the register of members of the Company on the Record Date are outside Hong Kong
“Qualifying Shareholder(s)”	the Shareholder(s) whose names appear on the register of members of the Company on the Record Date, other than those Overseas Shareholders whom the Directors, after making relevant enquires, consider the exclusion of those Overseas Shareholders is necessary or expedient on account either of the legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in that place
“Record Date”	Tuesday, 23 November 2010 being the record date for the determination of entitlement to the Bonus Issue
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in ordinary resolution no. 5(IV) of the notice of the Annual General Meeting
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended and supplemented from time to time
“Share(s)”	the share(s) of HK\$1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

EXPECTED TIMETABLE FOR THE BONUS ISSUE

The expected timetable for the Bonus Issue is set out below:

Despatch of the circular and notice of
the Annual General Meeting Friday, 29 October 2010

Last day of trading in Shares
cum-entitlements to the Bonus Issue Monday, 15 November 2010

First day of trading in Shares
ex-entitlements to the Bonus Issue Tuesday, 16 November 2010

Latest time for lodging transfer forms of Shares for
registration to qualify for entitlements to the Bonus Issue 4:30 p.m. Wednesday,
17 November 2010

Closure of register of members of the Company from Thursday, 18 November 2010
to Tuesday, 23 November 2010
(both days inclusive)

Date and time of the Annual General Meeting 11:45 a.m. Tuesday,
23 November 2010

Record Date for determination of entitlement
to the Bonus Shares Tuesday, 23 November 2010

Register of members re-opens Wednesday, 24 November 2010

Certificates for the Bonus Shares expected
to be despatched Wednesday, 29 December 2010

Dealings in the Bonus Shares expected to commence Friday, 31 December 2010

Note: All times refer to Hong Kong local time in this circular.

Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

LETTER FROM THE CHAIRMAN



新創建 NWS

新創建集團有限公司*
NWS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(stock code: 659)

Executive Directors:

Dr. Cheng Kar Shun, Henry (*Chairman*)
Mr. Tsang Yam Pui
Mr. Lam Wai Hon, Patrick
Mr. Cheung Chin Cheung
Mr. William Junior Guilherme Doo
Mr. Cheng Chi Ming, Brian

Non-executive Directors:

Mr. Doo Wai Hoi, William (*Deputy Chairman*)
Mr. Wilfried Ernst Kaffenberger
(alternate director to Mr. Wilfried Ernst Kaffenberger:
Mr. Yeung Kun Wah, David)
Mr. To Hin Tsun, Gerald
Mr. Dominic Lai

Independent Non-executive Directors:

Mr. Kwong Che Keung, Gordon
Mr. Cheng Wai Chee, Christopher
The Honourable Shek Lai Him, Abraham

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

**Principal Place of Business
in Hong Kong:**

28/F., New World Tower
18 Queen's Road Central
Hong Kong

29 October 2010

*To the Shareholders and, for information purposes only,
the holders of the outstanding share options of the Company*

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
BONUS ISSUE OF SHARES,
INCREASE IN AUTHORIZED SHARE CAPITAL AND
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the Annual General Meeting, resolutions will be proposed to approve (i) the re-election of retiring Directors; (ii) the Bonus Issue; (iii) the increase in authorized share capital; and (iv) the grant of the General Mandate and the Repurchase Mandate.

* For identification purposes only

LETTER FROM THE CHAIRMAN

The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 87 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything therein, each Director shall be subject to retirement by rotation at least once in every three years. Accordingly, Mr. Tsang Yam Pui, Mr. To Hin Tsun, Gerald, Mr. Dominic Lai, Mr. Kwong Che Keung, Gordon and Mr. Shek Lai Him, Abraham shall retire from their offices.

Pursuant to the recommended best practice set out in paragraph A.4.3 of Appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Mr. Kwong Che Keung, Gordon is an independent non-executive Director serving the Company since 2002. A separate resolution will be proposed for his re-election at the Annual General Meeting. The Board considers that Mr. Kwong Che Keung, Gordon continues to be independent as he has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules.

The aforementioned Directors, being eligible, shall offer themselves for re-election at the Annual General Meeting. Details of such Directors are set out in Appendix I to this circular.

BONUS ISSUE OF SHARES

Basis of the Bonus Issue

As set out in the announcement dated 5 October 2010 in respect of the final results of the Company for the year ended 30 June 2010, the Board will propose at the Annual General Meeting to make the Bonus Issue. The Bonus Shares will not be entitled to any dividend in respect of the financial year ended 30 June 2010, but will rank *pari passu* in all other respects with the existing Shares.

The exact total number of Bonus Shares to be issued under the Bonus Issue will be determined on the Record Date. As at the Latest Practicable Date, there were an aggregate of 2,180,311,144 Shares in issue, and assuming that there is no change in respect of the issued share capital of the Company from the Latest Practicable Date up to the Record Date, 1,090,155,572 Bonus Shares will be issued under the Bonus Issue. It is proposed that the Directors be authorized to capitalize an amount standing to the credit of the share premium account of the Company equal to one-half of the aggregate nominal amount of the share capital of the Company in issue on the Record Date and apply such sum in paying up in full at par the Bonus Shares.

Fractional entitlements

No fractional shares arising from the Bonus Issue shall be allotted and fractional entitlements will be aggregated and sold at such time or times as the Directors shall think fit for the benefit of the Company.

LETTER FROM THE CHAIRMAN

Closure of register of members

The register of members of the Company will be closed from Thursday, 18 November 2010 to Tuesday, 23 November 2010, both days inclusive. In order to qualify for the proposed Bonus Issue, all transfer documents should be lodged for registration with Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong by 4:30 p.m. on Wednesday, 17 November 2010.

Conditions to the Bonus Issue

The Bonus Issue is conditional upon:-

- (i) the approval of the Bonus Issue by the Shareholders at the Annual General Meeting; and
- (ii) the Listing Committee of the Stock Exchange granting approval to the listing of and permission to deal in the Bonus Shares.

Reasons for the Bonus Issue

The Directors believe that the Bonus Issue represents a return to the Shareholders' investment in the Company, and it will enhance the liquidity of the Shares in the market and enlarge the Company's Shareholder and capital base.

Rights of Overseas Shareholders

To the extent that there will be Overseas Shareholders as at the Record Date, the Company will make enquiries with foreign legal counsels pursuant to Rule 13.36 of the Listing Rules regarding the legal restrictions under the laws of the relevant jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges relating to the proposed Bonus Issue to those Overseas Shareholders.

Listing, dealings and certificates of the Bonus Shares

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Bonus Shares. No part of the securities of the Company is listed or dealt in, nor is listing or permission to deal in the securities of the Company being or proposed to be sought, on any other stock exchange.

Conditional upon the satisfaction of the conditions as set out in the above paragraph headed "Conditions to the Bonus Issue", it is expected that the certificates of the Bonus Shares will be issued and posted to the persons entitled thereto at their own risk on or about Wednesday, 29 December 2010.

Dealings in the Bonus Shares on the Stock Exchange are expected to commence on Friday, 31 December 2010.

LETTER FROM THE CHAIRMAN

Subject to the granting of listing of and permission to deal in the Bonus Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Bonus Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date on which dealings in the Bonus Shares commence on the Stock Exchange or such other date as shall be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

A circular containing, inter alia, further details of the Bonus Issue (including the arrangements for Oversea Shareholders, if applicable) and full details of the final dividend of the Company for the year ended 30 June 2010 (in scrip form with cash option) will be sent to the Shareholders together with a form of election for cash dividend on or about 24 November 2010.

INCREASE IN AUTHORIZED SHARE CAPITAL

In order to ensure sufficient number of unissued Shares are available for future purposes, the Directors propose to increase the authorized share capital of the Company from HK\$4,000,000,000 to HK\$6,000,000,000 by the creation of an additional 2,000,000,000 Shares. An ordinary resolution to this effect will be proposed at the Annual General Meeting. The Directors have no present intention of issuing any part of that capital.

GENERAL MANDATE AND REPURCHASE MANDATE

The existing general mandates to issue and to repurchase Shares will expire at the conclusion of the Annual General Meeting.

In order to provide flexibility and discretion to the Directors to issue new Shares, an ordinary resolution will be proposed at the Annual General Meeting that the Directors be granted the General Mandate to allot and issue new Shares up to an amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing such resolution and a separate ordinary resolution will also be proposed to extend the General Mandate by adding the nominal amount of any Shares repurchased by the Company pursuant to the Repurchase Mandate.

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders that the Directors be granted the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing such resolution. An explanatory statement as required by the Listing Rules to provide the requisite information concerning the Repurchase Mandate is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

Set out in Appendix III to this circular is a notice convening the Annual General Meeting. A form of proxy for use in connection with the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting should you desire.

LETTER FROM THE CHAIRMAN

RIGHT TO DEMAND A POLL

Pursuant to bye-law 66 of the Bye-laws, a resolution put to the vote of a general meeting shall be decided on show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by any of the Directors who individually or collectively (with the chairman of the relevant general meeting of the Company) hold proxies in respect of shares holding five (5) per cent. or more of the total voting rights at a particular meeting of members, and if on a show of hands such meeting votes in the opposite manner to that instructed in those proxies; or
- (c) by at least three members present in person (or in the case of a member being a corporation by its duly authorized representative) or by proxy for the time being entitled to vote at the meeting; or
- (d) by a member or members present in person (or in the case of a member being a corporation by its duly authorized representative) or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (e) by a member or members present in person (or in the case of a member being a corporation by its duly authorized representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Notwithstanding the above, in accordance with Rule 13.39(4) of the Listing Rules, the chairman of the Annual General Meeting will direct that each of the proposed resolutions set out in the notice convening the Annual General Meeting be voted by poll.

After the conclusion of the Annual General Meeting, the results of the poll will be published on HKExnews website at www.hkexnews.hk and the Company's website at www.nws.com.hk on the same day.

RECOMMENDATION

The Directors believe that the proposals for the re-election of the retiring Directors, the Bonus Issue, the increase in authorized share capital and the grant of the General Mandate and the Repurchase Mandate are in all the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the proposed resolutions as set out in the notice convening the Annual General Meeting.

GENERAL

Your attention is drawn to the additional set out in the Appendices to this circular.

Yours faithfully,
Dr. Cheng Kar Shun, Henry
Chairman

The following are the particulars of the Directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting:

Mr. Tsang Yam Pui, aged 64, was appointed as Executive Director in June 2004 and is also a member of the Executive Committee and the Chairman of the Corporate Social Responsibility Committee of the Company. He was appointed as the Chairman of the Remuneration Committee of the Company on 15 October 2009. He is also a director of certain subsidiaries of the Group. Mr. Tsang is currently the Vice Chairman of New World First Bus Services Limited and Citybus Limited and a director of New World First Bus Services (China) Limited, New World First Ferry Services Limited and New World First Ferry Services (Macau) Limited. He is also the Vice Chairman of China United International Rail Containers Co., Limited in Mainland China and a director of Mapletree Investments Pte Ltd in Singapore. Mr. Tsang also serves as a member of the Hong Kong Sanatorium & Hospital's Clinical Governance Committee. Prior to joining the Company, Mr. Tsang had served with the Hong Kong Police Force for 38 years and retired from the Force as its Commissioner in December 2003. He has extensive experience in corporate leadership and public administration. Mr. Tsang was awarded the Gold Bauhinia Star, the OBE, the Queen's Police Medal, the Colonial Police Medal for Meritorious Service, the Commissioner's Commendation, and the HKSAR Police Long Service Medal.

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

Mr. Tsang's service contract provides for a fixed term of three years but also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His emoluments comprise annual salary package, discretionary bonus and share options and a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2010, he was paid approximately HK\$0.27 million as fees for acting as Director and member of certain board committees of the Company and an aggregate amount of approximately HK\$6.76 million as salary, bonus, allowances and retirement benefits contribution.

Save as disclosed above, Mr. Tsang is not connected with any Director, senior management or substantial and controlling shareholders of the Company. Except for the personal interest in 120,000 shares of the Company and 1,513,413 outstanding share options granted by the Company, as at the Latest Practicable Date, Mr. Tsang does not have other interests in 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 for breaching Rule 31.3 of the Takeovers Code arising from NWSFM's acquisition of shares in Taifook Securities Group Limited. The breach was caused by an inadvertent miscalculation of the prescribed period under Rule 31.3 of the Takeovers Code. Mr. Tsang has been a director of NWSFM since 9 October 2007 but he was not a party under the aforesaid criticism.

Save as disclosed above, Mr. Tsang is not aware of any matters that are required to be disclosed pursuant to 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 to the Shareholders.

Mr. To Hin Tsun, Gerald, aged 61, was appointed as Independent Non-executive Director in May 1998 and was re-designated to Non-executive Director in August 2002. Mr. To has been a practising solicitor in Hong Kong since 1975. He is also qualified as a solicitor in the United Kingdom, as well as an advocate and solicitor in Singapore. Mr. To is also a non-executive director of Mongolia Energy Corporation Limited (stock code: 276) and an executive director of International Entertainment Corporation (stock code: 1009), both companies' shares being listed on the Main Board of the Stock Exchange. He was formerly also a non-executive director of Taifook Securities Group Limited (stock code: 665), a listed public company in Hong Kong, up to his resignation on 13 January 2010.

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

Mr. To's service contract provides for a fixed term of three years but also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His emoluments comprise annual salary package, discretionary bonus and share options and a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2010, he was paid HK\$0.15 million as director's fee of the Company and an aggregate amount of approximately HK\$0.11 million as director's fee from a subsidiary of the Company and allowances from the Company.

Save as disclosed above, Mr. To is not connected with any Director, senior management or substantial and controlling shareholders of the Company. Except for the 302,681 outstanding share options granted by the Company, as at the Latest Practicable Date, Mr. To does not have other interests in shares of the Company within the meaning of Part XV of the SFO.

A listed public company, of which Mr. To is a director, was the subject of a disciplinary action of the Stock Exchange. Save as disclosed, Mr. To is not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing rules and there are no other matters in relation to Mr. To that need to be brought to the attention to the Shareholders.

Mr. Dominic Lai, aged 63, was appointed as Independent Non-executive Director in August 2002 and was re-designated to Non-executive Director in September 2004. He is also a member of each of the Audit Committee and the Corporate Social Responsibility Committee of the Company. Mr. Lai is a practising solicitor in Hong Kong and is also admitted in England and Wales, the Republic of Singapore, the States of New South Wales and Victoria, Australia. Mr. Lai is a senior partner of the Hong Kong law firm, Iu, Lai & Li and has been in practice for more than 35 years. He is also a non-executive director of Midas International Holdings Limited (stock code: 1172), Oriental Press Group Limited (stock code: 18) and Winfoong International Limited (stock code: 63), all being listed public companies in Hong Kong.

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

Mr. Lai's service contract provides for a fixed term of three years but also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His emoluments comprise annual salary package, discretionary bonus and share options and a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2010, he was paid HK\$0.25 million as fees for acting as Director and member of certain board committees of the Company and an amount of approximately HK\$0.03 million as allowances.

Save as disclosed above, Mr. Lai is not connected with any Director, senior management or substantial and controlling shareholders of the Company. Except for the 302,681 outstanding share options granted by the Company, as at the Latest Practicable Date, Mr. Lai does not have other interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Lai is not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing rules and there are no other matters in relation to Mr. Lai that need to be brought to the attention to the Shareholders.

Mr. Kwong Che Keung, Gordon, aged 61, was appointed as Independent Non-executive Director in October 2002 and is the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. He is also an independent non-executive director of a number of Hong Kong listed public companies including Agile Property Holdings Limited (stock code: 3383), Beijing Capital International Airport Company Limited (stock code: 694), CITIC 1616 Holdings Limited (stock code: 1883), COSCO International Holdings Limited (stock code: 517), China Chengtong Development Group Limited (stock code: 217), China Power International Development Limited (stock code: 2380), Frasers Property (China) Limited (stock code: 535), Global Digital Creations Holdings Limited (stock code: 8271), Henderson Investment Limited (stock code: 97), Henderson Land Development Company Limited (stock code: 12), OP Financial Investments Limited (stock code: 1140) and Quam Limited (stock code: 952). Moreover, he was an independent non-executive director of Ping An Insurance (Group) Company of China, Limited (stock code: 2318) (retired on 3 June 2009), Tianjin Development Holdings Limited (stock code: 882) (retired on 26 May 2010) and China Oilfield Services Limited (stock code: 2883) (resigned on 28 May 2010), all of which are listed public companies in Hong Kong. Mr. Kwong graduated from The University of Hong Kong in 1972, qualifying as a chartered accountant in England in 1977 and was a Partner of Price Waterhouse from 1984 to 1998, an independent member of the Council of the Stock Exchange from 1992 to 1997, during which, he had acted as convener of both the Compliance Committee and the Listing Committee.

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

Mr. Kwong's service contract provides for a fixed term of three years but also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His emoluments comprise annual salary package, discretionary bonus and share options and a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2010, he was paid HK\$0.3 million as fees for acting as Director and member of certain board committees of the Company and an amount of HK\$0.03 million as allowances.

Mr. Kwong, who has served the Board for nearly nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing rules in assessing his independence. Save as disclosed above, Mr. Kwong is not connected with any directors, senior management or substantial and controlling shareholders of the Company. Except for the personal interest in 608,757 shares of the Company and 605,364 outstanding share options granted by the Company, as at the Latest Practicable Date, Mr. Kwong does not have other interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Kwong is not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing rules and there are no other matters in relation to Mr. Kwong that need to be brought to the attention of the Shareholders.

The Honourable Shek Lai Him, Abraham, aged 65, was appointed as Independent Non-executive Director in September 2004 and is a member of each of the Audit Committee and the Remuneration Committee of the Company. Mr. Shek graduated from the University of Sydney with Bachelor of Arts. He is a member of the Legislative Council for the HKSAR representing real estate and construction functional constituency since 2000. Currently, Mr. Shek is a member of the Court of The Hong Kong University of Science & Technology and a member of the Court of The University of Hong Kong. Mr. Shek is a director of The Hong Kong Mortgage Corporation Limited and an independent non-executive director of MTR Corporation Limited (stock code: 66), Midas International Holdings Limited (stock code: 1172), Paliburg Holdings Limited (stock code: 617), Lifestyle International Holdings Limited (stock code: 1212), Chuang's Consortium International Limited (stock code: 367), Chuang's China Investments Limited (stock code: 298) (also acts as Chairman), ITC Corporation Limited (stock code: 372), ITC Properties Group Limited (stock code: 199) (also acts as Vice Chairman), Titan Petrochemicals Group Limited (stock code: 1192), Country Garden Holdings Company Limited (stock code: 2007), Hsin Chong Construction Group Limited (stock code: 404), Hop Hing Group Holdings Limited (stock code: 47), SJM Holdings Limited (stock code: 880) and Kosmopolito Hotels International Limited (stock code: 2266), all of which are companies whose shares are listed on the Stock Exchange. He is also an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust (stock code: 2778)) and Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust (stock code: 1881)), both of the trusts are listed on the Stock Exchange. Moreover, he was a director of See Corporation Limited (stock code: 491), a listed public company in Hong Kong, up to his resignation on 1 October 2008. Mr. Shek was awarded the Silver Bauhinia Star by the Government of the HKSAR in 2007.

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

Mr. Shek's service contract provides for a fixed term of three years but also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His emoluments comprise annual salary package, discretionary bonus and share options and a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2010, he was paid HK\$0.25 million as fees for acting as Director and member of certain board committees of the Company and an amount of HK\$0.03 million as allowances.

Save as disclosed above, Mr. Shek is not connected with any directors, senior management or substantial and controlling shareholders of the Company. Except for the 605,364 outstanding share options granted by the Company, as at the Latest Practicable Date, Mr. Shek does not have other interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Shek is not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing rules and there are no other matters in relation to Mr. Shek 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 2,180,311,144 fully paid up Shares. Subject to the passing of the relevant ordinary resolution approving the Repurchase Mandate on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 218,031,114 Shares.

(b) Reasons for Repurchases

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders and will provide the Directors the flexibility to repurchase Shares in the market when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

(c) Funding of Repurchases

Pursuant to the Listing Rules, repurchases must be financed out of funds legally available for the purpose in accordance with the Company's constitutive documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established.

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Repurchases will be funded from the Company's available cash flow or working capital facilities. The laws of Bermuda provide that repurchases may only be effected out of the capital paid up on the repurchased Shares or out of the funds of the Company otherwise available for dividend or distribution or out of proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account or contributed surplus account. No repurchase may be made if on the date on which the repurchase is to be effected, there are reasonable ground for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

The Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of Company for the year ended 30 June 2010) in the event that the Repurchase Mandate was to be exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing ratio of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

(d) Undertaking of the Directors

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company.

None of the Directors nor, to the best of their knowledge having made all reasonable inquiries, any of their associates (as defined in the Listing Rules) has any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

(e) Effect of Takeovers Code

Repurchase of Shares may result in an increase in the proportionate interests of a Shareholder in the voting rights of the Company and such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as is known to any director or chief executive of the Company, the following persons had an interest in the shares of the Company 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	–	1,343,149,031	1,343,149,031	61.60%	68.45%
Centennial Success Limited	–	1,343,149,031	1,343,149,031	61.60%	68.45%
Chow Tai Fook Enterprises Limited	59,831,893	1,283,317,138	1,343,149,031	61.60%	68.45%
New World Development Company Limited	849,019,893	434,297,245	1,283,317,138	58.86%	65.40%
Mombasa Limited	385,471,948	–	385,471,948	17.68%	19.64%

In the event that the Directors shall exercise in full the Repurchase Mandate, the total interests of the above Shareholders would be increased to approximately the percentages shown in the last column of the above table and such increase will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code and will not reduce the amount of Shares held by the public to be less than 25%.

(f) Share Prices

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

		Per Share	
		Highest Price	Lowest Price
		<i>HK\$</i>	<i>HK\$</i>
2009:	October	16.02	14.60
	November	15.80	14.70
	December	15.20	13.82
2010:	January	14.40	12.64
	February	15.00	12.60
	March	15.60	13.16
	April	15.10	13.50
	May	14.26	12.58
	June	15.10	12.66
	July	14.90	13.80
	August	15.00	14.06
	September	15.68	14.10
	October (up to the Latest Practicable Date)	19.08	15.30

(g) Share Repurchase made by the Company

The Company has not repurchased any of its Shares on the Stock Exchange or otherwise during 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: 659)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of NWS Holdings Limited (the “Company”) will be held at Meeting Room N101B (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 23 November 2010 at 11:45 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the Reports of the Directors and Auditor for the year ended 30 June 2010.
2. To declare a final dividend.
3.
 - (a) To re-elect Mr. Tsang Yam Pui as Director.
 - (b) To re-elect Mr. To Hin Tsun, Gerald as Director.
 - (c) To re-elect Mr. Dominic Lai as Director.
 - (d) To re-elect Mr. Kwong Che Keung, Gordon as Director.
 - (e) To re-elect Mr. Shek Lai Him, Abraham as Director.
 - (f) To authorize the Board of Directors to fix the Directors’ remuneration.
4. To re-appoint Auditor and to authorize the Board of Directors to fix the Auditor’s remuneration.

* For identification purposes only

5. As special business, to consider and if thought fit, pass with or without amendment, the following resolutions as ordinary resolutions:
- I. **“THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the Bonus Shares (as defined in this paragraph below), an amount standing to the credit of the share premium account of the Company equal to one-half of the aggregate nominal amount of the share capital of the Company in issue at the close of business on 23 November 2010 be capitalized and that the Directors of the Company be and they are hereby authorized and directed to apply such sum in paying up in full at par such number of Bonus Shares to be allotted and distributed, credited as fully paid, to the members of the Company whose names appear on the register of members of the Company on 23 November 2010 in the proportion of one new ordinary share of HK\$1.00 for every two ordinary shares of HK\$1.00 each then held by such members (“Bonus Shares”), and that such Bonus Shares shall rank for all purposes *pari passu* with the existing issued ordinary shares of the Company save that they shall not rank for the final dividend declared in respect of the financial year ended 30 June 2010, and that no fractional Bonus Shares shall be allotted and fractional entitlements will be aggregated and sold at such time or times as the Directors of the Company shall think fit for the benefit of the Company, and the Directors of the Company be authorized generally to do all acts and things as may be necessary to give effect to the issue of the Bonus Shares.”
 - II. **“THAT** the authorized share capital of the Company be and is hereby increased from HK\$4,000,000,000 to HK\$6,000,000,000 by the creation of an additional 2,000,000,000 shares of HK\$1.00 each in the capital of the Company.”
 - III. **“THAT:**
 - (A) subject to paragraph (C) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or options, warrants, or similar rights to subscribe for any shares or convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (B) the approval in paragraph (A) of this resolution shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

- (C) the aggregate nominal value of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval granted in paragraph (A) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any conversion rights attaching to any securities which are convertible into shares of the Company; (iii) the exercise of the rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors and/or employees of the Company and/or any of its subsidiaries of options to subscribe for, or rights to acquire, shares of the Company; or (iv) any issue of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company; shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the approval granted in paragraph (A) shall be limited accordingly; and
- (D) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

IV. “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 or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or that of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (B) the aggregate nominal amount of shares which may be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the authority granted pursuant to paragraph (A) of this resolution shall be limited accordingly; and
- (C) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- V. “**THAT** conditional upon the Ordinary Resolutions No. III and IV being passed, the general mandate granted to the Directors of the Company pursuant to Ordinary Resolution No. III be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted by the Directors of the Company pursuant to such general mandate, an amount representing the aggregate nominal amount of the shares repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. IV provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

By order of the Board
Chow Tak Wing
Company Secretary

Hong Kong, 21 October 2010

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof, must be deposited at the Company’s branch registrar in Hong Kong, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong not less than 48 hours before the appointed time for holding of the meeting or at any adjournment thereof.
3. The register of members of the Company will be closed from Thursday, 18 November 2010 to Tuesday, 23 November 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend and the bonus issue, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch registrar in Hong Kong, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 17 November 2010.