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**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, 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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**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS AND  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of NWS Holdings Limited to be held at Meeting Room N101B (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 18 November 2014 at 11:45 a.m. is set out in Appendix III to this circular. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the 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.

16 October 2014

\* *For identification purposes only*

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company convened to be held at Meeting Room N101B (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 18 November 2014 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
“Board”	the board of directors of the Company
“Bye-laws”	the bye-laws of the Company, as amended, modified or supplemented from time to time
“Company”	NWS Holdings Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on 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(I) of the notice of the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	9 October 2014, 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 Stock Exchange
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in ordinary resolution no. 5(II) of the notice of the Annual General Meeting

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended and supplemented from time to time
“Share(s)”	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”	the Code on Takeovers and Mergers as amended from time to time and administered by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



# 新創建 NWS

新創建集團有限公司\*  
NWS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)  
(stock code: 659)

**Executive Directors:**

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

**Non-executive Directors:**

Mr. To Hin Tsun, Gerald  
Mr. Dominic Lai  
Mr. William Junior Guilherme Doo

**Independent non-executive Directors:**

Mr. Kwong Che Keung, Gordon  
Dr. Cheng Wai Chee, Christopher  
The Honourable Shek Lai Him, Abraham  
Mr. Wilfried Ernst Kaffenberger  
(Alternate Director to Mr. Wilfried Ernst Kaffenberger:  
Mr. Yeung Kun Wah, David)  
Mr. Lee Yiu Kwong, Alan

**Registered Office:**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

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

16 October 2014

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS AND  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the Annual General Meeting, resolutions will be proposed to approve, among others, the re-election of retiring Directors and the granting of the General Mandate and the Repurchase Mandate.

\* For identification purposes only

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## LETTER FROM THE CHAIRMAN

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

### **RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to bye-law 87 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything therein, each Director shall be subject to retirement by rotation at least once in every three years. Accordingly, Dr. Cheng Kar Shun, Henry, Mr. Lam Wai Hon, Patrick, Mr. Cheng Chi Ming, Brian and Dr. Cheng Wai Chee, Christopher shall retire from their offices.

Pursuant to the code provision 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. Notwithstanding that Dr. Cheng Wai Chee, Christopher has served as independent non-executive Director for more than nine years, (i) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Dr. Cheng Wai Chee, Christopher remain independent; (ii) the nomination committee of the Company has assessed and is satisfied of the independence of Dr. Cheng Wai Chee, Christopher; and (iii) the Board considers that Dr. Cheng Wai Chee, Christopher remains independent of management and free of any relationship which could materially interfere with the exercise of his independent judgment. In view of the aforesaid factors and the fact that the experience and knowledge of the relevant individual in the business sectors in which the Company operates, the Board would recommend Dr. Cheng Wai Chee, Christopher for re-election at the Annual General Meeting.

The abovementioned 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.

### **GENERAL MANDATE AND REPURCHASE MANDATE**

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

In order to provide flexibility and discretion to the Directors to issue new Shares, an ordinary resolution will be proposed at the Annual General Meeting that the Directors be granted the 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.

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## LETTER FROM THE CHAIRMAN

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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 with this circular. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the accompanying 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the 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 so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by way of poll save for resolution relating purely to a procedural or administrative matter. Accordingly, the Chairman of the Annual General Meeting shall demand the resolutions to be put to vote by poll.

After the conclusion of the Annual General Meeting, the results of the poll will be published on HKExnews website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.nws.com.hk](http://www.nws.com.hk).

### **RESPONSIBILITY STATEMENT**

This circular for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE CHAIRMAN

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### RECOMMENDATION

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

### GENERAL

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

Yours faithfully,  
**Dr. Cheng Kar Shun, Henry**  
*Chairman*



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

**Dr. Cheng Kar Shun, Henry**, aged 67, was appointed as Executive Director in March 2000 and became the Chairman in March 2001. He is also the Chairman of the Executive Committee and the Nomination Committee of the Company and a director of certain subsidiaries of the Group. Dr. Cheng is the Chairman and Executive Director of New World Development Company Limited (stock code: 17), a substantial shareholder of the Company, the Chairman and Managing Director of New World China Land Limited (stock code: 917), the Chairman and Non-executive Director of New World Department Store China Limited (stock code: 825) and Newton Resources Ltd (stock code: 1231), the Chairman and Executive Director of Chow Tai Fook Jewellery Group Limited (stock code: 1929) and International Entertainment Corporation (stock code: 1009), an independent non-executive director of HKR International Limited (stock code: 480) and Hang Seng Bank Limited (stock code: 11) and a non-executive director of Lifestyle International Holdings Limited (stock code: 1212) and SJM Holdings Limited (stock code: 880), all being listed public companies in Hong Kong. Dr. Cheng is also the Chairman of New World Hotels (Holdings) Limited and a director of several substantial shareholders of the Company, namely Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited, Chow Tai Fook Enterprises Limited and Mombasa Limited. Dr. Cheng is the Chairman of the Advisory Council for The Better Hong Kong Foundation and a Standing Committee Member of the Twelfth Chinese People's Political Consultative Conference of The People's Republic of China. In 2001, he was awarded the Gold Bauhinia Star by the Government of the HKSAR. Dr. Cheng is the father of Mr. Cheng Chi Ming, Brian and the uncle of Mr. William Junior Guilherme Doo.

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

Dr. Cheng'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 2014, he was paid HK\$0.46 million as fees for acting as the Chairman and Executive Director of the Company, and Chairman of a board committee of the Company and an aggregate amount of approximately HK\$11.94 million as other emoluments from the Group.

Save as disclosed above, Dr. Cheng is not connected with any Directors, senior management or substantial and controlling shareholders of the Company. Except for the personal interest in 18,349,571 Shares and the corporate interest in 12,000,000 Shares, as at the Latest Practicable Date, Dr. Cheng does not have other interests in Shares within the meaning of Part XV of the SFO.

Dr. Cheng 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 Dr. Cheng that need to be brought to the attention to the Shareholders.

**Mr. Lam Wai Hon, Patrick**, aged 52, was appointed as Executive Director in January 2003 and is also a member of the Executive Committee, the Remuneration Committee and the Corporate Social Responsibility Committee of the Company. He is also a director of certain subsidiaries of the Group. He is mainly responsible for overseeing the services business of the Group and managing the financial and human resources aspects of the Company. Mr. Lam is the Vice Chairman and a non-executive director of Newton Resources Ltd (stock code: 1231) and a non-executive director of Wai Kee Holdings Limited (stock code: 610) and Road King Infrastructure Limited (stock code: 1098), all being listed public companies 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 Institute of Chartered Accountants of Ontario, Canada. He is a member of the Asian advisory board of Richard Ivey School of Business, Western University, Canada.

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

Mr. Lam'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 2014, he was paid HK\$0.29 million as fees for acting as Executive Director of the Company and member of certain board committees of the Company and an aggregate amount of approximately HK\$7.02 million as other emoluments from the Group.

Mr. Lam is not connected with any Directors, senior management or substantial and controlling shareholders of the Company. Except for the personal interest in 1,316,207 Shares and the corporate interest in 7,608 Shares, as at the Latest Practicable Date, Mr. Lam does not have other interests in 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”, a 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 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 to the Shareholders.

**Mr. Cheng Chi Ming, Brian**, aged 31, was appointed as Executive Director in July 2009 and is also a member of the Executive Committee and the Corporate Social Responsibility Committee of the Company. He is also a director of certain subsidiaries of the Group. He has been with the Company since January 2008 and is mainly responsible for overseeing the infrastructure business and the merger and acquisition affairs of the Group. Mr. Cheng is the Chairman and a non-executive director of Integrated Waste Solutions Group Holdings Limited (stock code: 923) and a non-executive director of Newton Resources Ltd (stock code: 1231), Haitong International Securities Group Limited (stock code: 665), Wai Kee Holdings Limited (stock code: 610) and Beijing Capital International Airport Co., Ltd. (stock code: 694) (appointed on 26 February 2014), all being listed public companies in Hong Kong. He is also a director of Sino-French Holdings (Hong Kong) Limited, The Macao Water Supply Company Limited and a number of companies in Mainland China. Before joining the Company, Mr. Cheng had been working as a research analyst in the Infrastructure and Conglomerates sector for CLSA Asia-Pacific Markets. Mr. Cheng holds a Bachelor of Science degree from Babson College in Massachusetts, USA. Mr. Cheng is the son of Dr. Cheng Kar Shun, Henry and the cousin of Mr. William Junior Guilherme Doo.

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

Mr. Cheng’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 2014, he was paid HK\$0.24 million as fees for acting as Executive Director of the Company and member of a board committee of the Company and an aggregate amount of approximately HK\$5.82 million as other emoluments from the Group.

Save as disclosed above, Mr. Cheng is not connected with any Directors, senior management or substantial and controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Cheng does not have interest in Shares within the meaning of Part XV of the SFO.

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

**Dr. Cheng Wai Chee, Christopher**, aged 66, was appointed as Independent Non-Executive Director in January 2003 and is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Dr. Cheng is the Chairman of Wing Tai Properties Limited (stock code: 369) and an independent non-executive director of New World China Land Limited (stock code: 917) and Kingboard Chemical Holdings Limited (stock code: 148), all being listed public companies in Hong Kong. He is an independent non-executive director of Eagle Asset Management (CP) Limited (as manager of Champion Real Estate Investment Trust (stock code: 2778) which is listed on the Stock Exchange). Dr. Cheng is also an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited. Moreover, he was the Chairman of Windsor Properties Holdings Limited (now known as Vanke Property (Overseas) Limited) (stock code: 1036), a listed public company in Hong Kong, and an independent non-executive director of DBS Group Holdings Limited, a listed public company in Singapore, up to his resignation on 1 September 2012 and 29 April 2013 respectively. Dr. Cheng has a keen interest in the public services. He is currently a member of the Judicial Officers Recommendation Commission, a member of the Council of The University of Hong Kong and a steward of the Hong Kong Jockey Club. He also serves as a member of the board of Overseers at Columbia Business School, the board of Temasek Foundation CLG Limited, and a member on the President's Council on International Activities of the Yale University. Dr. Cheng holds a BBA from the University of Notre Dame, Indiana, USA, and an MBA from Columbia University, New York and was conferred the degree of Doctor of Social Sciences *honoris causa* by The University of Hong Kong.

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

Dr. Cheng'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 2014, he was paid HK\$0.36 million as fees for acting as Independent Non-executive Director of the Company and member of certain board committees of the Company and an amount of approximately HK\$0.07 million as allowances.

Dr. Cheng, who has served the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. Dr. Cheng is not connected with any Directors, senior management or substantial and controlling shareholders of the Company. Except for the personal interest in 2,548,818 Shares, as at the Latest Practicable Date, Dr. Cheng does not have other interests in Shares within the meaning of Part XV of the SFO.

Dr. Cheng 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 Dr. Cheng that need to be brought to the attention to the Shareholders.

This explanatory statement contains the information required by the Listing Rules. Its purpose is to provide to the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

**(a) SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,741,915,242 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 374,191,524 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 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 Company for the year ended 30 June 2014) 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 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 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) 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 parties had an interest in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO:

Name	Number of shares			Approximate percentage to the issued share capital of the Company as at the Latest Practicable Date	Approximate percentage to the issued share capital of the Company if the Repurchase Mandate is exercised in full
	Beneficial interests	Corporate interests	Total		
Cheng Yu Tung Family (Holdings) Limited	–	2,390,927,106	2,390,927,106	63.90%	71.00%
Cheng Yu Tung Family (Holdings II) Limited	–	2,390,927,106	2,390,927,106	63.90%	71.00%
Chow Tai Fook Capital Limited	–	2,390,927,106	2,390,927,106	63.90%	71.00%
Chow Tai Fook (Holding) Limited	–	2,390,927,106	2,390,927,106	63.90%	71.00%
Chow Tai Fook Enterprises Limited	97,034,424	2,293,892,682	2,390,927,106	63.90%	71.00%
New World Development Company Limited	1,544,138,947	749,753,735	2,293,892,682	61.30%	68.11%
Mombasa Limited	685,781,658	–	685,781,658	18.33%	20.36%

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:

		<b>Per Share</b>	
		<b>Highest Price</b>	<b>Lowest Price</b>
		<i>HK\$</i>	<i>HK\$</i>
2013:	October	12.28	11.56
	November	12.40	11.32
	December	12.30	11.00
2014:	January	12.48	11.22
	February	12.20	10.62
	March	13.30	11.92
	April	14.06	12.60
	May	14.98	13.12
	June	14.72	13.74
	July	15.64	14.20
	August	15.36	14.10
	September	15.22	13.68
	October (up to the Latest Practicable Date)	15.20	13.04

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

The Company has not repurchased any of its Shares on the Stock Exchange or otherwise during the previous six months from the Latest Practicable Date.



# 新創建 NWS

新創建集團有限公司\*  
NWS HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

**(stock code: 659)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of 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, 18 November 2014 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 2014.
2. To declare a final dividend.
3.
  - (a) To re-elect Dr. Cheng Kar Shun, Henry as Director.
  - (b) To re-elect Mr. Lam Wai Hon, Patrick as Director.
  - (c) To re-elect Mr. Cheng Chi Ming, Brian as Director.
  - (d) To re-elect Dr. Cheng Wai Chee, Christopher as Director.
  - (e) To authorize the Board of Directors to fix the Director's remuneration.
4. To re-appoint Auditor and to authorize the Board of Directors to fix the Auditor's remuneration.
5. As special business, to consider and if thought fit, pass with or without amendment, the following resolutions as ordinary resolutions:
  - (I) **“THAT:**
    - (A) subject to paragraph (C) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or options, warrants, or similar rights to subscribe for any shares or

\* For identification purposes only

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).”

(II) “**THAT:**

- (A) subject to paragraph (B) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Hong Kong Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange or that of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (B) the aggregate nominal amount of shares which may be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution during the Relevant Period 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.”

- (III) “**THAT** conditional upon the Ordinary Resolutions Nos. (I) and (II) being passed, the general mandate granted to the Directors of the Company pursuant to Ordinary Resolution No. (I) be and is hereby extended by the addition to the 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. (II) 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 of  
**NWS HOLDINGS LIMITED**  
**Chow Tak Wing**  
*Company Secretary*

Hong Kong, 16 October 2014

*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 share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the appointed time for holding of the meeting or at any adjournment thereof (as the case may be).
3. The register of members of the Company will be closed from 14 November 2014 to 18 November 2014, both days inclusive, during which period no transfer of shares will be registered. In order for the shareholders to be eligible to attend and vote at the meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 13 November 2014.  
  
The register of members of the Company will also be closed on 24 November 2014 and no transfer of shares will be registered on that day. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 21 November 2014.
4. As at the date of this notice, (a) the executive directors of the Company are Dr. Cheng Kar Shun, Henry, Mr. Tsang Yam Pui, Mr. Lam Wai Hon, Patrick, Mr. Cheung Chin Cheung and Mr. Cheng Chi Ming, Brian; (b) the non-executive directors of the Company are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai 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. Wilfried Ernst Kaffenberger (alternate director to Mr. Wilfried Ernst Kaffenberger: Mr. Yeung Kun Wah, David) and Mr. Lee Yiu Kwong, Alan.