
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **NWS Holdings Limited**, you should at once hand this circular together with the accompanying 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**

A notice convening the annual general meeting of NWS Holdings Limited to be held at Meeting Room S421 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Monday, 21 November 2016 at 12:15 p.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 holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting thereof should you so wish.

12 October 2016

* 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 S421 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Monday, 21 November 2016 at 12:15 p.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 Shares are listed on the Hong Kong Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares in the manner as set out in ordinary resolution no. 5(I) of the notice of the Annual General Meeting
“Latest Practicable Date”	3 October 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“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

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended and supplemented from time to time
“Share(s)”	share(s) of HK\$1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“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 (*Chief Executive Officer*)
Mr. Hui Hon Chung (*Deputy Chief Executive Officer*)
Mr. Cheung Chin Cheung
Mr. Cheng Chi Ming, Brian

Non-executive Directors:

Mr. To Hin Tsun, Gerald
Mr. Dominic Lai
Mr. Lam Wai Hon, Patrick
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. Lee Yiu Kwong, Alan
Mrs. Oei Fung Wai Chi, Grace

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

12 October 2016

*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 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 Issue Mandate and the Repurchase Mandate (including the extension of the Issue Mandate by the number of Shares repurchased).

* *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 86(2) of the Bye-laws, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next general meeting of the Company and shall then be eligible for re-election (but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting). Accordingly, Mrs. Oei Fung Wai Chi, Grace, who was appointed as Director on 1 January 2016, shall retire from office.

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 (“Mr. Kwong”) and Mr. Shek Lai Him, Abraham (“Mr. Shek”) 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 Mr. Kwong and Mr. Shek have served as independent non-executive Directors 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 both Mr. Kwong and Mr. Shek remain independent; (ii) the nomination committee of the Company has assessed and is satisfied of the independence of Mr. Kwong and Mr. Shek; and (iii) the Board considers that both Mr. Kwong and Mr. Shek remain independent of management and free of any relationship which could materially interfere with the exercise of their independent judgment. In view of the aforesaid factors and the experience and knowledge of the relevant individuals in the business sectors in which the Group operates, the Board would recommend Mr. Kwong and Mr. Shek for re-election at the Annual General Meeting.

The abovementioned retiring 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.

ISSUE 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.

LETTER FROM THE CHAIRMAN

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 Issue Mandate to allot and issue new Shares up to a number not exceeding 20% of the total number of the Shares in issue at the date of passing such resolution and a separate ordinary resolution will also be proposed to extend the Issue Mandate by adding the number of any Shares repurchased by the Company pursuant to the Repurchase Mandate.

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 total number of Shares 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 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 in person at the Annual General Meeting or any adjourned meeting thereof should you so desire.

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 and the Company's website at 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.

LETTER FROM THE CHAIRMAN

RECOMMENDATION

The Directors believe that the proposals for the re-election of the retiring Directors and the granting of the Issue Mandate and the Repurchase Mandate (including the extension of the Issue Mandate by the number of Shares repurchased) 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:

Mrs. Oei Fung Wai Chi, Grace, aged 63, was appointed as Independent Non-executive Director on 1 January 2016 and is a member of the Corporate Social Responsibility Committee of the Company. She is currently the Chairperson of Ronald McDonald House Charities in Hong Kong since September 2008 and she has been elected to the global board of trustees of Ronald McDonald House Charities in Chicago since 1 January 2015. Ms. Fung had worked in investment banking and wholesale banking for 36 years. She was the Vice Chairman, Corporate & Institutional Clients, at Standard Chartered Bank, Hong Kong when she retired from the bank in November 2014. Before joining Standard Chartered Bank in 2002, she had worked with UBS for nine years including service as Managing Director responsible for corporate finance and fixed income. During her service with UBS, Ms. Fung had regional responsibilities for institutional sales, fixed income, supervising a team in Hong Kong and Singapore which covered 13 countries in Asia (excluding Japan). Her team advised central banks and other institutional investors in Asia on fixed income investments and hedging strategies for interest rates and currencies. Ms. Fung had taken on a number of public service responsibilities over the years, including as a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Commission and a member of the Finance Committee of the Hong Kong Housing Authority. Ms. Fung graduated from the London School of Economics and Political Science, London University, with a BSc (Econ) degree, majoring in Accounting and Finance.

Ms. Fung did not hold any directorship in other listed public companies in the last three years.

Ms. Fung's service contract provides for a fixed term of three years and she is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. Her director's fee will 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 her duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

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

Ms. Fung 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 Ms. Fung that need to be brought to the attention to the Shareholders.

Mr. Tsang Yam Pui, aged 70, was appointed as Executive Director in June 2004 and became the Chief Executive Officer on 1 July 2015. He is also the Chairman of the Corporate Social Responsibility Committee and a member of the Executive Committee, the Remuneration Committee and the Nomination Committee of the Company and also a director of certain subsidiaries of the Group. Mr. Tsang is the Vice Chairman of New World First Bus Services Limited, Citybus Limited, New World First Bus Services (China) Limited and New World First Ferry Services Limited. He is also a director of GHK Hospital Limited which owns and operates Gleneagles Hong Kong Hospital. Mr. Tsang is a non-executive director of Wai Kee Holdings Limited (stock code: 610), a listed public company in Hong Kong. He is also a director of Mapletree Investments Pte Ltd in Singapore and the Chairman and a non-executive director of Mapletree Commercial Trust Management Ltd. (as manager of Mapletree Commercial Trust which is listed on the Singapore Stock Exchange). 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 two years and he is 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 2016, he was paid approximately HK\$0.42 million as fees for acting as director and member of certain board committees of the Company and an aggregate amount of approximately HK\$10.37 million as salary, bonus, allowances and director's fees of the Company's subsidiaries.

Mr. Tsang does not have any relationship with any Director, senior management of the Company or substantial or controlling Shareholder. As at the Latest Practicable Date, Mr. Tsang had personal interest in 180,000 Shares and 3,706,028 underlying Shares attached to the share options granted by 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 (now known as Haitong International Securities Group Limited). The breach was caused by an inadvertent miscalculation of the prescribed period under Rule 31.3 of the Takeovers Code. Mr. 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 has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Tsang that need to be brought to the attention to the Shareholders.

Mr. To Hin Tsun, Gerald, aged 67, was appointed as Independent Non-executive Director in May 1998 and was re-designated as 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 Hong Kong Stock Exchange.

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 and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His director's fee will 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 2016, he was paid approximately HK\$0.23 million as fee for acting as director of the Company and an amount of approximately HK\$0.06 million as allowances.

Mr. To does not have any relationship with any Director, senior management of the Company or substantial or controlling Shareholder. As at the Latest Practicable Date, Mr. To had personal interest in 701,140 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO.

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

Mr. Dominic Lai, aged 69, was appointed as Independent Non-executive Director in August 2002 and was re-designated as Non-executive Director in September 2004. He is also a member 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 and the States of New South Wales and Victoria, Australia. Mr. Lai is a senior partner of the Hong Kong law firm, Iu, Lai & Li. He is also a non-executive director of Midas International Holdings Limited (stock code: 1172) and Oriental Press Group Limited (stock code: 18), both 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 and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His director's fee will 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 2016, he was paid approximately HK\$0.36 million as fees for acting as director and member of certain board committees of the Company and an amount of approximately HK\$0.09 million as allowances.

Mr. Lai does not have any relationship with any Director, senior management of the Company or substantial or controlling Shareholder. As at the Latest Practicable Date, Mr. Lai had personal interest in 701,140 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO.

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

Mr. Kwong Che Keung, Gordon, aged 67, 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 and the Nomination Committee of the Company. He is also an independent non-executive director of a number of Hong Kong listed public companies including Agile Group Holdings Limited (stock code: 3383), CITIC Telecom International Holdings Limited (stock code: 1883), China COSCO Holdings Company Limited (stock code: 1919), China Power International Development Limited (stock code: 2380), Chow Tai Fook Jewellery Group Limited (stock code: 1929), FSE Engineering Holdings Limited (stock code: 331), Global Digital Creations Holdings Limited (stock code: 8271), Henderson Investment Limited (stock code: 97), Henderson Land Development Company Limited (stock code: 12) and OP Financial Investments Limited (stock code: 1140). He was an independent non-executive director of China Chengtong Development Group Limited (stock code: 217) (resigned on 1 November 2013) and an independent supervisor of Beijing Capital International Airport Co., Ltd. (stock code: 694) (retired on 30 June 2014), both being listed public companies in Hong Kong. Mr. Kwong is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. He was a Partner of Price Waterhouse from 1984 to 1998 and an independent member of the Council of the Hong Kong 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 and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His director's fee will 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 2016, he was paid approximately HK\$0.48 million as fees for acting as director and member of certain board committees of the Company and an amount of approximately HK\$0.10 million as allowances.

Mr. Kwong, 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. Mr. Kwong does not have any relationship with any Director, senior management of the Company or substantial or controlling Shareholder. As at the Latest Practicable Date, Mr. Kwong had personal interest in 1,207,077 Shares and 1,402,281 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO.

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

Mr. Shek Lai Him, Abraham, aged 71, was appointed as Independent Non-executive Director in September 2004 and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Shek is 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), Country Garden Holdings Company Limited (stock code: 2007), Hop Hing Group Holdings Limited (stock code: 47), SJM Holdings Limited (stock code: 880), China Resources Cement Holdings Limited (stock code: 1313), Lai Fung Holdings Limited (stock code: 1125), Cosmopolitan International Holdings Limited (stock code: 120) and TUS International Limited (stock code: 872), all being listed public companies in Hong Kong. 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 Hong Kong Stock Exchange. Mr. Shek was an independent non-executive director of Titan Petrochemicals Group Limited (stock code: 1192) ("Titan", up to expiry of his contract on 27 February 2014) and Hsin Chong Construction Group Ltd. (now known as Hsin Chong Group Holdings Limited, stock code: 404) (retired on 12 May 2014), both are listed public companies in Hong Kong. He also ceased to act as an independent non-executive director of Dorsett Hospitality International Limited (the shares of which were withdrawn from listing with effect from 17 October 2015) on 11 March 2016. He was a director of The Hong Kong Mortgage Corporation Limited (retired on 25 April 2016). Mr. Shek is a member of the Legislative Council for the HKSAR representing real estate and construction functional constituency since 2000. He was appointed as Justice of the Peace in 1995 and was awarded the Gold Bauhinia Star in 2013. Mr. Shek graduated from the University of Sydney with Bachelor of Arts.

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 and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. His director's fee will 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 2016, he was paid approximately HK\$0.45 million as fees for acting as director and member of certain board committees of the Company and an amount of approximately HK\$0.09 million as allowances.

Mr. Shek, 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. Mr. Shek does not have any relationship with any Director, senior management of the

Company or substantial or controlling Shareholder. As at the Latest Practicable Date, Mr. Shek had personal interest in 1,402,281 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO.

As announced by the Company on 31 August 2012, 11 November 2013 and 13 November 2014 in relation to a petition served by Saturn Petrochemical Holdings Limited at the Supreme Court of Bermuda (the “Bermuda Court”) for an order, amongst other things, to wind up and to appoint liquidator against Titan, of which Mr. Shek was its director. According to the announcement made by Titan on 6 November 2014, (i) the Bermuda Court sanctioned a proposed scheme of arrangement (the “Scheme”) between Titan and its scheme creditors on 5 November 2014; and (ii) the Scheme became effective and binding on the scheme creditors upon a copy of the order of the Bermuda Court being delivered to the Bermuda Registrar of Companies in accordance with section 99 of the Companies Act 1981 of Bermuda on 5 November 2014. The terms of the Scheme are set out in Titan’s announcement dated 25 November 2013.

Save as disclosed above, Mr. Shek 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. Shek 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 3,831,966,840 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 383,196,684 Shares.

(b) REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its 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 constitutional documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established.

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares pursuant to and in accordance with the Companies Act 1981 of Bermuda. Repurchases will be funded from the Company's available cash flow or working capital facilities. The laws of Bermuda provide that repurchases may only be effected out of the capital paid up on the repurchased Shares or out of the funds of the Company otherwise available for payment of dividend or distribution or out of proceeds of a fresh issue of Shares made for the purpose of the repurchase. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for payment of dividend or distribution or out of the Company's share premium account. No repurchase may be made if on the date on which the repurchase is to be effected, there are reasonable 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 the Company for the financial year ended 30 June 2016) 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 Hong Kong 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 enquiries, any of their close associates (as defined in the Listing Rules) has any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company has notified the Company of a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

(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 Repurchased Mandate is exercised in full
	Beneficial interests	Corporate interests	Total		
Cheng Yu Tung Family (Holdings) Limited	–	2,446,682,308	2,446,682,308	63.85%	70.94%
Cheng Yu Tung Family (Holdings II) Limited	–	2,446,682,308	2,446,682,308	63.85%	70.94%
Chow Tai Fook Capital Limited	–	2,446,682,308	2,446,682,308	63.85%	70.94%
Chow Tai Fook (Holding) Limited	–	2,446,682,308	2,446,682,308	63.85%	70.94%
Chow Tai Fook Enterprises Limited	97,034,424	2,349,647,884	2,446,682,308	63.85%	70.94%
New World Development Company Limited	1,572,899,022	776,748,862	2,349,647,884	61.32%	68.13%
Mombasa Limited	706,667,321	–	706,667,321	18.44%	20.49%

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 number of Shares held by the public to be less than 25% of the total issued Shares.

(f) SHARE PRICES

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

		Per Share	
		Highest Price	Lowest Price
		<i>HK\$</i>	<i>HK\$</i>
2015:	October	11.82	10.02
	November	11.92	10.40
	December	12.50	10.62
2016:	January	11.88	10.64
	February	11.48	10.72
	March	12.90	11.00
	April	12.46	11.66
	May	12.44	11.62
	June	12.48	11.20
	July	12.98	12.08
	August	13.86	12.48
	September	14.30	12.92
	October (up to and including the Latest Practicable Date)	13.20	13.02

(g) SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares on the Hong Kong 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 NWS Holdings Limited (the “Company”) will be held at Meeting Room S421 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Monday, 21 November 2016 at 12:15 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the Reports of the Directors and Auditor for the financial year ended 30 June 2016.
2. To declare a final dividend.
3.
 - (a) To re-elect Mrs. Oei Fung Wai Chi, Grace as Director.
 - (b) To re-elect Mr. Tsang Yam Pui as Director.
 - (c) To re-elect Mr. To Hin Tsun, Gerald as Director.
 - (d) To re-elect Mr. Dominic Lai as Director.
 - (e) To re-elect Mr. Kwong Che Keung, Gordon as Director.
 - (f) To re-elect Mr. Shek Lai Him, Abraham as Director.
 - (g) 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.
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

* For identification purpose only

shares or options, warrants, or similar rights to subscribe for any shares or convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (B) the approval in paragraph (A) of this resolution shall authorize the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (C) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the 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 and/or eligible participants as defined under such option scheme of options to subscribe for, or rights to acquire, shares of the Company; or (iv) any issue of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company; shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (A) of this resolution as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, and the approval granted in paragraph (A) shall be limited accordingly; 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 total number of shares which may be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (A) of this resolution as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, and the authority granted pursuant to paragraph (A) of this resolution shall be limited accordingly; and
- (C) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (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 total number of shares of the Company which may be allotted by the Directors of the Company pursuant to such general mandate, a number representing the total number of shares repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. (II) provided that such number shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of consolidation or subdivision of shares of the Company).”

By Order of the board of
NWS HOLDINGS LIMITED
Chow Tak Wing
Company Secretary

Hong Kong, 12 October 2016

Notes:

- Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or (if he is a holder of two or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- 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).
- For the purposes of determining shareholders' eligibility to attend and vote at the meeting and entitlement to the final dividend, the register of members of the Company will be closed. Details of such closures are set out below:

For determining eligibility to attend and vote at the meeting:

Latest time to lodge transfer documents for registration	4:30 p.m. on 16 November 2016
Closure of register of members	17 to 21 November 2016 (both days inclusive)
Record date	21 November 2016

For determining entitlement to the final dividend:

Latest time to lodge transfer documents for registration	4:30 p.m. on 24 November 2016
Closure of register of members	25 November 2016
Record date	25 November 2016

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the meeting and to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than the aforementioned latest time.

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. Hui Hon Chung, 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, Mr. Lam Wai Hon, Patrick and Mr. William Junior Guilherme Doo; and (c) the independent non-executive directors of the Company are Mr. Kwong Che Keung, Gordon, Dr. Cheng Wai Chee, Christopher, The Honourable Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan and Mrs. Oei Fung Wai Chi, Grace.