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**(1) RE-DESIGNATION OF DIRECTOR;
(2) CHANGE OF CHIEF EXECUTIVE OFFICER;
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND
(4) CHANGE OF AUTHORIZED REPRESENTATIVE**

The Board announces that:

- (a) Mr. Tsang Yam Pui, an executive director and the Chief Executive Officer of the Company, is going to retire from all executive roles with the Group. He will be re-designated as a non-executive director of the Company with effect from 1 January 2019;
- (b) Mr. Ma Siu Cheung, an executive director and the Chief Operating Officer of the Company, has been appointed as the Chief Executive Officer of the Company to replace Mr. Tsang Yam Pui which shall take effect from 1 January 2019;
- (c) Mr. Tsang Yam Pui will cease to be the Chairman and a member of the Sustainability Committee, and a member of the Executive Committee and the Remuneration Committee of the Company all with effect from 1 January 2019;
- (d) Mr. Ma Siu Cheung has been appointed as the Chairman of the Sustainability Committee of the Company which shall take effect from 1 January 2019; and
- (e) Mr. Ma Siu Cheung has been appointed as an authorized representative of the Company as required under Rule 3.05 of the Listing Rules to replace Mr. Tsang Yam Pui which shall take effect from 1 January 2019.

The board of directors (the “Board”) of NWS Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) announces the following changes in the Company.

Re-designation of Director

Mr. Tsang Yam Pui, an executive director and the Chief Executive Officer of the Company, is going to retire from all executive roles with the Group due to his own decision to retire from active business affairs and to devote more time to his personal commitments. He will be re-designated as a non-executive director of the Company with effect from 1 January 2019.

Mr. Tsang Yam Pui, aged 72, was appointed as an executive director of the Company in June 2004 and became the Chief Executive Officer of the Company from July 2015. He is also the Chairman of the Sustainability Committee and a member of the Executive Committee and the Remuneration Committee of the Company, and a director of certain subsidiaries of the Group. Mr. Tsang is a director of GHK Hospital Limited which owns and operates Gleneagles Hong Kong Hospital. He is a non-executive director of Wai Kee Holdings Limited (a listed public company in Hong Kong), 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 for acting as a non-executive director of the Company will provide for a fixed term of two years and he will also be subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the bye-laws of the Company (the “Bye-laws”). He will be entitled to a director’s fee of HK\$300,000 for the financial year ending 30 June 2019 (“FY2019”). Such director’s fee is reviewed and determined by the Board annually with the authorization granted by the Company’s 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.

Mr. Tsang does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Mr. Tsang has personal interest in 180,000 shares of the Company and 3,710,368 underlying shares attached to the share options granted by the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 Code on Takeovers and Mergers (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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and there are no other matters in relation to Mr. Tsang’s re-designation that need to be brought to the attention to the shareholders of the Company.

Change of Chief Executive Officer

Mr. Ma Siu Cheung, an executive director and the Chief Operating Officer of the Company, has been appointed as the Chief Executive Officer of the Company to replace Mr. Tsang Yam Pui which shall take effect from 1 January 2019. Since then, he will no longer act as the Chief Operating Officer of the Company.

Mr. Ma Siu Cheung, aged 55, was appointed as an executive director and the Chief Operating Officer of the Company in July 2018 and is also a member of the Executive Committee, the Nomination Committee, the Remuneration Committee, the Sustainability Committee and the Corporate Governance Committee of the Company. He is also a director of certain subsidiaries of the Group. During the period from February to June 2018, Mr. Ma was the Acting Chief Executive Officer of Hong Kong-Shenzhen Innovation and Technology Park Limited. He joined the Government of the Hong Kong Special Administrative Region of the People’s Republic of China (the “HKSAR Government”) in January 2014 as the Under Secretary for Development and was subsequently appointed as the Secretary for Development in February 2017 and remained in the post until June 2017. Prior to working with the HKSAR Government, Mr. Ma was the Executive Vice-President for Civil and Infrastructure Business (Asia Pacific) of AECOM Asia Company Limited. Mr. Ma is a Fellow of the Hong Kong Institution of Engineers, the Institution of Civil Engineers, United Kingdom, the Institution of Structural Engineers, United Kingdom and the Chartered Institution of Highways and Transportation, United Kingdom. He is also a Registered Professional Engineer in Hong Kong and a Chartered Engineer in the United Kingdom. Mr. Ma holds a Bachelor of Science degree in Engineering (Civil) from The University of Hong Kong and a Master of Engineering degree in Transportation Planning from Monash University, Australia. He is an Honorary Professor of the Department of Real Estate and Construction, Faculty of Architecture of The University of Hong Kong. Mr. Ma was appointed as Justice of the Peace in 2014 and was awarded the Gold Bauhinia Star by the HKSAR Government in 2017.

Mr. Ma did not hold any directorship in other listed public companies in the last three years.

Mr. Ma's service contract for acting as an executive director and the Chief Executive Officer of the Company will provide for a fixed term of three years and he will also be subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. He will be entitled to a director's fee, which is reviewed and determined by the Board annually with the authorization granted by the Company's shareholders at an annual general meeting of the Company, of HK\$300,000 for FY2019, a monthly salary of HK\$583,340 and a year-end discretionary bonus to be determined by the Board from time to time. Mr. Ma's remuneration package has been determined by taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Mr. Ma does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Mr. Ma does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Ma 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. Ma's new appointment that need to be brought to the attention to the shareholders of the Company.

Change in Composition of Board Committees

Mr. Tsang Yam Pui will cease to be the Chairman and a member of the Sustainability Committee, and a member of the Executive Committee and the Remuneration Committee of the Company all with effect from 1 January 2019. Furthermore, Mr. Ma Siu Cheung has been appointed as the Chairman of the Sustainability Committee of the Company which shall take effect from 1 January 2019.

Change of Authorized Representative

Mr. Tsang Yam Pui will cease to be an authorized representative of the Company as required under Rule 3.05 of the Listing Rules with effect from 1 January 2019. Mr. Ma Siu Cheung has been appointed as an authorized representative of the Company as required under Rule 3.05 of the Listing Rules to replace Mr. Tsang Yam Pui which shall take effect from 1 January 2019.

The Board would like to express its sincere gratitude to Mr. Tsang for his contributions to the Company during his tenure of executive office.

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

Hong Kong, 11 December 2018

As at the date of this announcement, (a) the executive directors of the Company are Dr. Cheng Kar Shun, Henry, Mr. Tsang Yam Pui, Mr. Ma Siu Cheung, Mr. Cheung Chin Cheung, Mr. Cheng Chi Ming, Brian, Mr. Ho Gilbert Chi Hang and Mr. Chow Tak Wing; (b) the non-executive directors of the Company are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai, Mr. Lam Wai Hon, Patrick and Mr. William Junior Guilherme Doo; and (c) the independent non-executive directors of the Company are Mr. Kwong Che Keung, Gordon, Dr. Cheng Wai Chee, Christopher, The Honourable Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Fung Wai Chi, Grace and Mr. Wong Kwai Huen, Albert.

** For identification purposes only*