

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 you should take, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in NEW WORLD DEVELOPMENT COMPANY LIMITED (新世界發展有限公司), you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

**PROPOSALS INVOLVING
GENERAL MANDATES TO BUY BACK SHARES AND
TO ISSUE SHARES,
MANDATE TO GRANT OPTIONS AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of New World Development Company Limited (新世界發展有限公司) (the “Company”) to be held as a hybrid meeting at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 21 November 2023 at 11:45 a.m. is set out on pages 19 to 25 of this circular. Whether or not you are able to attend the meeting physically or online, you are requested to submit your proxy appointment electronically or complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s share registrar, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours (excluding a public holiday) before the time appointed for the holding of the meeting (i.e. not later than Saturday, 18 November 2023 at 11:45 a.m.) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude Shareholders from attending and voting (whether physically or by means of electronic facilities) at the annual general meeting if they so wish.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

25 October 2023

CONTENTS

	<i>Page</i>
GUIDANCE FOR THE ANNUAL GENERAL MEETING	1
DEFINITIONS	3
LETTER FROM THE CHAIRMAN	
1. Introduction	5
2. General Mandate to Buy Back Shares	6
3. General Mandate to Issue Shares	6
4. Mandate to Grant Options	6
5. Re-election of the Retiring Directors	7
6. Annual General Meeting	7
7. Action to Be Taken	8
8. Voting by Way of Poll	9
9. Recommendation	9
APPENDIX I – EXPLANATORY STATEMENT	10
APPENDIX II – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION	13
NOTICE OF ANNUAL GENERAL MEETING	19

GUIDANCE FOR THE ANNUAL GENERAL MEETING

HYBRID ANNUAL GENERAL MEETING

The Company will conduct a hybrid Annual General Meeting with the combination of in-room meeting and virtual meeting using the Tricor e-Meeting System. A hybrid general meeting enables the Shareholders to attend the meeting either in person physically or via an online platform allowing them to attend, participate, submit questions and vote electronically and to view live streaming of the Annual General Meeting.

Shareholders participating in the Annual General Meeting via such online platform will also be counted towards the quorum. The inability of any Shareholder or his proxy or (in the case of a Shareholder being a corporation) its duly authorised representative to access, or continue to access, such online platform despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted at the meeting or any action taken pursuant to such business provided that a quorum is present throughout the meeting.

HOW TO ATTEND AND VOTE?

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can be achieved in one of the following ways:

- (1) attend the Annual General Meeting in person physically and vote at the Annual General Meeting venue; OR
- (2) attend the Annual General Meeting via an online platform, namely, the Tricor e-Meeting System, which enables live streaming and interactive platform for Q&A and submission of their votes online; OR
- (3) appoint the chairman of the Annual General Meeting or other persons as their proxies to vote on their behalf (whether physically or via Tricor e-Meeting System).

Shareholders can refer to the notice of the Annual General Meeting and the Online Meeting User Guide (by scanning the QR code provided on the Notification Letter) in relation to attending the Annual General Meeting by electronic means.

Shareholders should note that only one device is allowed per login. Please keep the login details in safe custody for use at the Annual General Meeting and do not disclose them to anyone else. Neither the Company nor its share registrar assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for attendance, voting or otherwise. The submission of the vote through Tricor e-Meeting System using your login details will be conclusive evidence that the vote was cast by you as a Shareholder. The Company, its agents and its share registrar take no responsibility for all or any loss or other consequence caused by or resulting from any unauthorised use of the login details.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

In the case of appointment of proxies submitted in electronic form, the proxy forms must be electronically submitted via Tricor e-Meeting System not less than 48 hours (excluding a public holiday) before the time appointed for the holding of the meeting (i.e. not later than Saturday, 18 November 2023 at 11:45 a.m.) or at any adjournment thereof (as the case may be) by scanning the QR code provided on the Notification Letter or visiting the designated URL (<https://spot-meeting.tricor.hk/#/17>). Please use the username and password provided on the Notification Letter.

If your proxy (except when the chairman of the meeting is appointed as proxy) wishes to attend the Annual General Meeting and vote online, you must provide a valid email address of your proxy to the Company's share registrar, Tricor Tengis Limited. If no email address is provided, your proxy cannot attend the Annual General Meeting and vote online. The email address so provided will be used by the Company's share registrar, Tricor Tengis Limited, for providing the login details for attending and voting at the Annual General Meeting via Tricor e-Meeting System. If your proxy has not received the login details by email by 11:45 a.m. on Monday, 20 November 2023, you should contact the Company's share registrar, Tricor Tengis Limited, hotline at (852) 2975 0928 for the necessary arrangements.

For corporate Shareholders who wish to (1) appoint proxy electronically to attend and vote at the Annual General Meeting on their behalf or (2) appoint the corporate representative to attend the Annual General Meeting and to vote online, please contact the Company's share registrar, Tricor Tengis Limited, hotline at (852) 2975 0928 by 5:00 p.m., Thursday, 16 November 2023 for the necessary arrangements (including the activation of the password provided on the Notification Letter).

For the beneficial owners whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited would like to attend the Annual General Meeting in person physically or online, they should consult directly with their banks or brokers or custodians (as the case may be) for the necessary arrangements.

In addition, the Company would like to remind all attending Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. The Shareholders can exercise their right to vote at the Annual General Meeting online or by appointing the chairman of the Annual General Meeting as their proxies, and return their proxy forms online via Tricor e-Meeting System or by delivery to the Company's share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (excluding a public holiday) before the time appointed for holding the Annual General Meeting (i.e. not later than Saturday, 18 November 2023 at 11:45 a.m.) or any adjournment thereof (as the case may be).

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 to be held as a hybrid meeting at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 21 November 2023 at 11:45 a.m., notice of which is set out on pages 19 to 25 of this circular
“Articles of Association”	the articles of association of the Company as altered from time to time
“Board”	the board of Directors
“Buy-back Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to buy back during the period as set out in the Buy-back Resolution Shares up to a maximum of 10% of the issued Shares of the Company as at the date of the Buy-back Resolution
“Buy-back Resolution”	the proposed ordinary resolution as referred to in resolution no. 5 of the notice of the Annual General Meeting
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	New World Development Company Limited (新世界發展有限公司), a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the Shares of which are listed on the Stock Exchange
“core connected person”	has the meaning ascribed to it in the Listing Rules
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	18 October 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Notification Letter”	the notification letter sent to Shareholders by the Company on 25 October 2023 in relation to attending the Annual General Meeting by electronic means
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of the Company
“Share Buy-back Rules”	the relevant rules set out in the Listing Rules to regulate the buy-back by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Share Option Scheme”	the share option scheme adopted by the Company on 22 November 2016
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers as amended from time to time



新世界發展有限公司

New World Development Company Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

Directors:

Executive Directors:

Dr. Cheng Kar-Shun, Henry, *GBM GBS (Chairman)*

Dr. Cheng Chi-Kong, Adrian, *SBS JP*

(Executive Vice-chairman and Chief Executive Officer)

Ms. Cheng Chi-Man, Sonia

Mr. Sitt Nam-Hoi

Ms. Huang Shaomei, Echo

Ms. Chiu Wai-Han, Jenny

Mr. Ma Siu-Cheung, *GBS JP*

Non-executive Directors:

Mr. Doo Wai-Hoi, William, *BBS JP*

(Non-executive Vice-chairman)

Mr. Cheng Kar-Shing, Peter

Mr. Cheng Chi-Heng

Mr. Cheng Chi-Ming, Brian

Independent Non-executive Directors:

Mr. Lee Luen-Wai, John, *BBS JP*

Mr. Ip Yuk-Keung, Albert

Mr. Chan Johnson Ow

Mrs. Law Fan Chiu-Fun, Fanny, *GBM GBS JP*

Ms. Lo Wing-Sze, Anthea, *BBS JP*

Ms. Wong Yeung-Fong, Fonia

Registered Office:

30th Floor

New World Tower

16-18 Queen's Road Central

Hong Kong

25 October 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO BUY BACK SHARES AND
TO ISSUE SHARES,
MANDATE TO GRANT OPTIONS AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information, and to seek your approval for the proposals involving general mandates to allot, issue and deal with Shares and to buy back Shares, mandate to grant options under the Share Option Scheme and re-election of retiring Directors at the Annual General Meeting.

LETTER FROM THE CHAIRMAN

2. GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 22 November 2022, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors propose to seek your approval of the Buy-back Resolution to be proposed at the Annual General Meeting. An explanatory statement as required under the Share Buy-back Rules to provide the requisite information of the Buy-back Proposal is set out in Appendix I hereto.

3. GENERAL MANDATE TO ISSUE SHARES

The Company is committed to balancing the potential need for capital while ensuring that Shareholders are not subject to excessive dilution. As a step in towards this objective, taking into consideration of the potential excessive dilution effect, the Board has decided to propose at the Annual General Meeting an ordinary resolution granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 10% (instead of 20% as permitted under the Listing Rules) of the issued Shares of the Company at the date of the resolution at a discount of not more than 15% (instead of 20% as permitted under the Listing Rules) to the “benchmark price” (as described in Rule 13.36(5) of the Listing Rules). The Board also decided not to propose the extension of the mandate to issue Shares by the addition thereto the Shares bought back under the Buy-back Proposal at the Annual General Meeting. While the above mandate provides the Company the requisite flexibility to raise additional capital if needed, the decision to reduce the number and the discount of issue price of Shares under the general mandate and not extend the mandate to issue Shares will significantly reduce potential for dilution for existing Shareholders.

4. MANDATE TO GRANT OPTIONS

The Company has a Share Option Scheme which was approved by the Shareholders on 22 November 2016 under which the Directors may grant to any participants of the Share Option Scheme options to subscribe for Shares, subject to the terms and conditions stipulated therein. As at the Latest Practicable Date, the total number of options available for grant under the Share Option Scheme was 226,834,911, representing rights to subscribe for 226,834,911 Shares, amounting to approximately 9.01% of the total number of issued Shares as at the Latest Practicable Date.

Under Section 140 of the Companies Ordinance, the directors of a company must not, without shareholders’ prior approval in general meeting, allot new shares or grant rights to subscribe for, or to convert any security into shares of the company. At the annual general meeting of the Company held on 22 November 2022, an unconditional mandate was given to the Directors to grant share options under the Share Option Scheme. As such mandate will expire on conclusion of the Annual General Meeting, an ordinary resolution will also be proposed at the Annual General Meeting to grant to the Directors an unconditional mandate to grant share options under the Share Option Scheme.

LETTER FROM THE CHAIRMAN

5. RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 103(A) of the Articles of Association, Dr. Cheng Kar-Shun, Henry, Mr. Cheng Chi-Heng, Mr. Sitt Nam-Hoi, Mr. Ip Yuk-Keung, Albert, Ms. Huang Shaomei, Echo and Ms. Chiu Wai-Han, Jenny shall retire from office, and being eligible, offer themselves for re-election at the Annual General Meeting.

The nomination committee of the Company had assessed and reviewed the written confirmation of independence of Mr. Ip Yuk-Keung, Albert and considered that he satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules.

The nomination committee is of the view that Mr. Ip Yuk-Keung, Albert is beneficial to the Board with diversity of his comprehensive business experience that contributes to invaluable expertise, continuity and stability to the Board. The nomination committee believes that he will continue to contribute effectively to the Board.

Having regard to the board diversity policy and nomination policy adopted by the Company, the nomination committee recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely Dr. Cheng Kar-Shun, Henry, Mr. Cheng Chi-Heng, Mr. Sitt Nam-Hoi, Mr. Ip Yuk-Keung, Albert, Ms. Huang Shaomei, Echo and Ms. Chiu Wai-Han, Jenny stands for re-election as Director by way of separate resolution at the Annual General Meeting.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

6. ANNUAL GENERAL MEETING

The Company will conduct a hybrid Annual General Meeting with the combination of in-room meeting and virtual meeting using the Tricor e-Meeting System which allows Shareholders to participate the Annual General Meeting online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast of the Annual General Meeting and participate in voting and submit questions online via their mobile phones, tablet, or computers. The live broadcast option can also broaden the reach of the Annual General Meeting to Shareholders who do not wish to attend physically or for other overseas Shareholders who are unable to attend in person physically.

Shareholders can refer to the notice of the Annual General Meeting and the Online Meeting User Guide (by scanning the QR code provided on the Notification Letter) in relation to attending the Annual General Meeting by electronic means.

Set out on pages 19 to 25 of this circular is the notice convening the Annual General Meeting to be held as a hybrid meeting at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 21 November 2023 at 11:45 a.m.

LETTER FROM THE CHAIRMAN

At the Annual General Meeting, resolutions will be proposed to the Shareholders in respect of ordinary businesses to be considered at the Annual General Meeting, including the re-election of the retiring Directors, and special businesses to be considered at the Annual General Meeting, being the ordinary resolutions proposed to approve the general mandates to buy back Shares and to issue new Shares and the mandate to grant options under the Share Option Scheme.

7. ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed herewith. Whether or not you are able to attend the Annual General Meeting, you are requested to submit your proxy appointment electronically or complete the proxy form and return it to the Company's share registrar, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (excluding a public holiday) before the time appointed for holding the Annual General Meeting (i.e. not later than Saturday, 18 November 2023 at 11:45 a.m.) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude Shareholders from attending and voting (whether physically or by mean of electronic facilities) at the Annual General Meeting if they so wish.

In the case of appointment of proxies submitted in electronic form, the proxy forms must be electronically submitted via Tricor e-Meeting System not less than 48 hours (excluding a public holiday) before the time appointed for the holding of the meeting (i.e. not later than Saturday, 18 November 2023 at 11:45 a.m.) or any adjournment thereof (as the case may be) by scanning the QR code provided on the Notification Letter or visiting the designated URL (<https://spot-meeting.tricor.hk/#/17>). Please use the username and password provided on the Notification Letter.

If your proxy (except when the chairman of the meeting is appointed as proxy) wishes to attend the Annual General Meeting and vote online, you must provide a valid email address of your proxy to the Company's share registrar, Tricor Tengis Limited. If no email address is provided, your proxy cannot attend the Annual General Meeting and vote online. The email address so provided will be used by the Company's share registrar, Tricor Tengis Limited, for providing the login details for attending and voting at the Annual General Meeting via Tricor e-Meeting System. If your proxy has not received the login details by email by 11:45 a.m. on Monday, 20 November 2023, you should contact the Company's share registrar, Tricor Tengis Limited, hotline at (852) 2975 0928 for the necessary arrangements.

For corporate Shareholders who wish to (1) appoint proxy electronically to attend and vote at the Annual General Meeting on their behalf or (2) appoint the corporate representative to attend the Annual General Meeting and to vote online, please contact the Company's share registrar, Tricor Tengis Limited, hotline at (852) 2975 0928 by 5:00 p.m. on Thursday, 16 November 2023 for the necessary arrangements (including the activation of the password provided on the Notification Letter).

LETTER FROM THE CHAIRMAN

For the beneficial owners whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited would like to attend the Annual General Meeting in person physically or online, they should consult directly with their banks or brokers or custodians (as the case may be) for the necessary arrangements.

8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) and Rule 13.39(5A) of the Listing Rules.

9. RECOMMENDATION

The Directors believe that the Buy-back Proposal, the proposed general mandate for Directors to issue new Shares, the proposed mandate to grant options under the Share Option Scheme and the proposed re-election of the retiring Directors are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of
New World Development Company Limited
(新世界發展有限公司)
Dr. Cheng Kar-Shun, Henry
Chairman

This appendix serves as an explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide you with the information necessary for your consideration of the Buy-back Proposal.

This appendix also constitutes the memorandum required under Section 239(2) of the Companies Ordinance.

1. ISSUED SHARES

As at the Latest Practicable Date, the issued Shares of the Company comprised 2,516,633,171 Shares.

Subject to the passing of the Buy-back Resolution and on the basis that no further Shares are issued or bought back and/or cancelled prior to the Annual General Meeting, the Company would be allowed under the Buy-back Resolution to buy back a maximum of 251,663,317 Shares representing not more than 10% of the issued Shares of the Company at the Latest Practicable Date.

2. REASONS FOR BUY-BACK

The Directors believe that the Buy-back Proposal is in the best interests of the Company and its Shareholders. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders.

3. FUNDING OF BUY-BACK

In buy-back of any Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the payment in respect of a Share buy-back may be made out of the distributable profits of the Company and/or proceeds of a new issue of Shares made for the purpose of the buy-back.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 30 June 2023 in the event that the power to buy back Shares pursuant to the Buy-back Proposal was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the power to buy-back Shares pursuant to the Buy-back Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date are as follows:

	Shares	
	Highest HK\$	Lowest HK\$
October 2022	22.15	15.80
November 2022	21.30	15.36
December 2022	23.15	18.00
January 2023	25.20	21.25
February 2023	24.60	19.14
March 2023	23.10	20.65
April 2023	21.95	19.60
May 2023	21.60	18.44
June 2023	21.50	17.92
July 2023	19.64	17.72
August 2023	19.48	15.62
September 2023	17.58	14.24
October 2023 (up to the Latest Practicable Date)	15.50	14.04

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Resolution and in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Buy-back Proposal if such is approved by the Shareholders.

No other core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Proposal is approved by the Shareholders.

6. TAKEOVERS CODE

If on the exercise of the power to buy back Shares pursuant to the Buy-back Proposal, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited, indirectly through its subsidiaries, is deemed to have interest in 1,138,428,609 Shares representing approximately 45.24% of the issued Shares of the Company. In the event the Directors exercised in full the power to buy back Shares pursuant to the Buy-back Proposal, then (if the present shareholding remains the same) the deemed interest of each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited would be increased to approximately 50.26% of the issued Shares of the Company.

In the event that the Buy-back Proposal is exercised in full, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code may arise. The Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy-back Proposal to such an extent as to result in takeover obligations. In the event that the Buy-back Proposal is exercised in full, the number of Shares held by the public would not fall below 25%.

7. SHARE BUY-BACKS MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Dr. Cheng Kar-Shun, Henry *GBM, GBS*

Aged 76, was appointed as a Director in October 1972, an Executive Director in 1973, became Managing Director from 1989 and Chairman from March 2012. Dr. Cheng is the chairman of the Executive Committee and Nomination Committee and a member of the Remuneration Committee of the Board. Dr. Cheng is the chairman and executive director of NWS Holdings Limited and Chow Tai Fook Jewellery Group Limited, and the chairman and non-executive director of FSE Lifestyle Services Limited and i-CABLE Communications Limited, all of them are listed public companies in Hong Kong. He was a non-executive director of DTXS Silk Road Investment Holdings Company Limited and the chairman and non-executive director of New World Department Store China Limited up to his resignation on 19 March 2021 and 13 May 2021 respectively, both are listed public companies in Hong Kong. Dr. Cheng is a director and honorary chairman of New World China Land Limited and a director of certain subsidiaries of the Group. Except as disclosed, Dr. Cheng did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group. Dr. Cheng is the chairman of the Advisory Council for The Better Hong Kong Foundation. He was a Standing Committee Member of the Twelfth Chinese People's Political Consultative Conference of The People's Republic of China. Dr. Cheng was awarded the Gold Bauhinia Star and the Grand Bauhinia Medal in 2001 and 2017 respectively by the Government of the Hong Kong Special Administrative Region.

Dr. Cheng entered into a letter of appointment with the Company for a further fixed term of three years commencing from 16 March 2021, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the financial year ended 30 June 2023, his emoluments comprise Director's fee and allowance of approximately HK\$1.01 million and other emoluments of approximately HK\$50.57 million from the Group.

He is a director of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, all of them are substantial shareholders of the Company. Dr. Cheng is the father of Dr. Cheng Chi-Kong, Adrian, Ms. Cheng Chi-Man, Sonia and Mr. Cheng Chi-Ming, Brian, the brother-in-law of Mr. Doo Wai-Hoi, William, the brother of Mr. Cheng Kar-Shing, Peter and the uncle of Mr. Cheng Chi-Heng. Except as disclosed, Dr. Cheng does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Cheng has personal interest in 5,168,909 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Cheng is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Mr. Cheng Chi-Heng

Aged 46, was appointed as an Executive Director in June 2010 and re-designated as Non-executive Director in December 2022. Mr. Cheng acts as director of certain subsidiaries of the Group. Mr. Cheng is a vice-chairman and executive director of Chow Tai Fook Jewellery Group Limited, a listed public company in Hong Kong. Except as disclosed, Mr. Cheng did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Cheng had worked at a Hong Kong-based investment management company as a corporate finance executive. He obtained his Bachelor of Arts Degree majoring in Economics from the University of Western Ontario, Canada in 1999.

Mr. Cheng entered into a letter of appointment with the Company for a further fixed term of three years commencing from 1 December 2022, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the financial year ended 30 June 2023, his emoluments comprise Director's fee and allowance of approximately HK\$0.38 million and other emoluments of approximately HK\$1.98 million from the Company.

Mr. Cheng is a director of Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, both are substantial shareholders of the Company. He is the son of Mr. Cheng Kar-Shing, Peter, the nephew of Dr. Cheng Kar-Shun, Henry and Mr. Doo Wai-Hoi, William, and the cousin of Dr. Cheng Chi-Kong, Adrian, Ms. Cheng Chi-Man, Sonia and Mr. Cheng Chi-Ming, Brian. Except as disclosed, Mr. Cheng does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Cheng has personal interest in 133,444 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cheng is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Mr. Sitt Nam-Hoi

Aged 69, was appointed as an Executive Director in June 2018. Mr. Sitt is a member of the Executive Committee and the Sustainability Committee of the Board. Mr. Sitt joined the Group and was appointed as Head of Projects (Hong Kong) of the Company in February 2011. He is currently the senior director of the Project Management Department of the Company, design adviser of New World China Land Limited and director of certain subsidiaries of the Group. Before joining the Company, he was the project director of a listed public company in Hong Kong which he worked for over 25 years. Before that, Mr. Sitt had been working in Buildings Department of the Government of the Hong Kong Special Administrative Region. Except as disclosed, Mr. Sitt did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Sitt obtained his Bachelor of Architecture and Bachelor of Arts in Architectural Studies from the University of Hong Kong. He is a Registered Architect, an Authorised Person and is responsible for overseeing all project management matters for all property development projects of the Group in Hong Kong. He has extensive project management experience and participated in various significant projects in the Mainland and Hong Kong.

Mr. Sitt entered into a letter of appointment with the Company for a further fixed term of three years commencing from 1 June 2021, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the financial year ended 30 June 2023, his emoluments comprise Director's fee and allowance of approximately HK\$0.51 million and other emoluments of approximately HK\$16.80 million from the Group.

Mr. Sitt does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Sitt does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Sitt is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Mr. Ip Yuk-Keung, Albert

Aged 71, was appointed as an Independent Non-executive Director in June 2018. Mr. Ip is a member of the Audit Committee, the Nomination Committee and the Sustainability Committee of the Board. Mr. Ip is an independent non-executive director of Power Assets Holdings Limited and Hutchison Telecommunications Hong Kong Holdings Limited, both being listed public companies in Hong Kong. He is also an independent non-executive director of Eagle Asset Management (CP) Limited, as manager of Champion Real Estate Investment Trust (a listed real estate investment trust) and an independent non-executive director of Lifestyle International Holdings Limited (a listed public company in Hong Kong until its delisting on 20 December 2022). Except as disclosed, Mr. Ip did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Ip is an international banking and real estate executive with 33 years of experience at Citigroup, First National Bank of Chicago, Wells Fargo and Merrill Lynch in Hong Kong, Asia and the United States. His areas of expertise are in real estate, corporate banking, risk management, transaction banking and wealth management. Mr. Ip is a Senior Advisor to the President of Hong Kong University of Science and Technology; a Special Advisor to the Dean of the School of Business and Management at The Hong Kong University of Science and Technology; an Adjunct Professor of City University of Hong Kong, The Hong Kong University of Science and Technology, The Hang Seng University of Hong Kong, The University of Hong Kong, and the Faculty of Business Administration at The Chinese University of Hong Kong; an Adjunct Distinguished Professor in Practice of University of Macau; Honorary Advisor of School of Humanities and Social Science at The Hong Kong University of Science and Technology; a Member of the Court at City University of Hong Kong; a Member of the Court at The Hong Kong University of Science and Technology; and a member of the Science and Technology Council, Macau SAR. Mr. Ip holds a Bachelor of Science degree at Washington University in St. Louis (*summa cum laude*) and Master of Science degrees at Cornell University and Carnegie-Mellon University. He is an Honorary Fellow of City University of Hong Kong, Vocational Training Council and the Hong Kong University of Science and Technology.

Mr. Ip entered into a letter of appointment with the Company for a further fixed term of three years commencing from 1 June 2021, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the financial year ended 30 June 2023, his emoluments comprise Director's fee and allowance of HK\$0.80 million from the Company.

Mr. Ip does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ip does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ip is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Ms. Huang Shaomei, Echo

Aged 54, was appointed as an Executive Director in May 2020. Ms. Huang is a member of the Executive Committee of the Board. She joined the Group as the deputy chief executive officer of New World China Land Limited in October 2015 and promoted to Director & Chief Executive Officer of New World China Land Limited in February 2020. Ms. Huang is also a director of certain subsidiaries of the Group. She has over 20 years of experience in the real estate sector, having served in a consulting capacity for large-scale urban infrastructures, urban planning and urban renewal in mainland China for extensive periods, providing the Government of The People's Republic of China with professional recommendations on property development and urban planning. Prior to joining the Group, Ms. Huang held senior position with an international consulting firm. She was appointed as managing director (Southern China) of a Hong Kong-listed property developer, overseeing its property development throughout the southern China region. She has proven experience in China's real estate sector. Except as disclosed, Ms. Huang did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group. Ms. Huang is a member of Guangdong Province Committee of the Chinese People's Political Consultative Conference of The People's Republic of China, and a Deputy Secretary-General of Silk Road Chamber of International Commerce.

Ms. Huang entered into a letter of appointment with the Company for a further fixed term of three years commencing from 1 May 2023, subject to retirement by rotation in accordance with the Articles of Association. Her emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the financial year ended 30 June 2023, her emoluments comprise Director's fee and allowance of approximately HK\$0.42 million and other emoluments of approximately HK\$32.57 million from the Group.

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

Save as disclosed above, Ms. Huang is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with her re-election.

Ms. Chiu Wai-Han, Jenny

Aged 52, was appointed as an Executive Director in May 2020. Ms. Chiu is a member of the Executive Committee of the Board. She is a non-executive director of New World Department Store China Limited (a listed public company in Hong Kong). Ms. Chiu joined the Group in 2004 and is currently the Senior Director – Human Resources of the Company. She is responsible for planning and driving full spectrum of strategic human resources direction, including talent acquisition, talent development and management, reward management and human resources partnering services. Prior to joining the Group, she had taken up managerial role in renowned corporations in information and communications technology services and property development industries. Except as disclosed, Ms. Chiu did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group. Ms. Chiu was graduated from The Chinese University of Hong Kong. She is an Associate Member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Ms. Chiu possesses over 20 years of experience in human resources and corporate management. Ms. Chiu is a member of the Employees Retraining Board.

Ms. Chiu entered into a letter of appointment with the Company for a further fixed term of three years commencing from 1 May 2023, subject to retirement by rotation in accordance with the Articles of Association. Her emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the financial year ended 30 June 2023, her emoluments comprise Director's fee and allowance of approximately HK\$0.45 million and other emoluments of approximately HK\$6.20 million from the Group.

Ms. Chiu does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Chiu has personal interest in 29,899 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Chiu is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with her re-election.



新世界發展有限公司

New World Development Company Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of New World Development Company Limited (新世界發展有限公司) (the “**Company**”) will be held as a hybrid meeting at the principal meeting place of Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 21 November 2023 at 11:45 a.m. for the following purposes:

1. To consider and adopt the audited Financial Statements and the Reports of the Directors and the Independent Auditor for the year ended 30 June 2023.
2. To declare a final dividend.
3. To re-elect Directors and authorise the Board of Directors to fix their remuneration, including:
 - (a) to re-elect Dr. Cheng Kar-Shun, Henry as Director;
 - (b) to re-elect Mr. Cheng Chi-Heng as Director;
 - (c) to re-elect Mr. Sitt Nam-Hoi as Director;
 - (d) to re-elect Mr. Ip Yuk-Keung, Albert as Director;
 - (e) to re-elect Ms. Huang Shaomei, Echo as Director;
 - (f) to re-elect Ms. Chiu Wai-Han, Jenny as Director; and
 - (g) to authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint Messrs. PricewaterhouseCoopers as Auditor and authorise the Board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in connection with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or 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 of the Company which the Directors of the Company is authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing 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 bought back under the mandate in paragraph (a) above 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 shall be adjusted accordingly; and
- (c) for the purposes of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest 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 law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (c) below and pursuant to Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), 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 of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power to issue shares of the Company be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power to issue shares of the Company 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 in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) an issue of shares upon conversion by the bondholders of their bonds into shares of the Company in accordance with the terms and conditions of an issue of convertible guaranteed bonds by the Company or a special purpose subsidiary wholly owned by the Company, shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing 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 and allotted under the mandate in paragraph (a) above 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 shall be adjusted accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(d) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in the above paragraphs of this resolution shall not be at a discount of more than 15% to the Benchmarked Price (as hereinafter defined) of such shares of the Company; and

(e) for the purpose of this resolution,

“Benchmarked Price” means the price which is the higher of:

(i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; and

(ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of the Company for the five trading days immediately preceding the earliest of:

(A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;

(B) the date of the agreement involving the relevant proposed issue of shares of the Company; and

(C) the date on which the price of shares of the Company that are proposed to be issued is fixed;

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest 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 law to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (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 recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

7. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the terms and conditions of the share option scheme adopted by the shareholders of the Company on 22 November 2016 (the “Share Option Scheme”), a mandate be and is hereby unconditionally given to the Directors of the Company to exercise during the Relevant Period (as defined in paragraph (c) below) all the powers of the Company to grant options to subscribe for shares of the Company and/or to make or grant offers of options under the Share Option Scheme that would or might require shares of the Company to be allotted and/or options to be granted under the Share Option Scheme;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to grant options and/or make offers of options under the Share Option Scheme which would or might require shares of the Company to be allotted and/or options to be granted under the Share Option Scheme after the end of the Relevant Period;
- (c) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest 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 law to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

By Order of the Board
Wong Man-Hoi
Company Secretary

Hong Kong, 25 October 2023

Notes:

1. **Hybrid Annual General Meeting**

The Company will conduct a hybrid Annual General Meeting with the combination of in-room meeting and virtual meeting using the Tricor e-Meeting System which allows shareholders to participate the Annual General Meeting online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast of the Annual General Meeting and participate in voting and submit questions online via their mobile phones, tablet, or computers. The live broadcast option can also broaden the reach of the Annual General Meeting to shareholders who do not wish to attend physically or for other overseas shareholders who are unable to attend in person physically.

How to attend and vote?

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can be achieved in one of the following ways:

- (1) attend the Annual General Meeting in person physically and vote at the Annual General Meeting venue; OR
- (2) attend the Annual General Meeting via an online platform, namely, the Tricor e-Meeting System which enables live streaming and interactive platform for Q&A and submission of their votes online; OR
- (3) appoint the chairman of the Annual General Meeting or other persons as their proxies to vote on their behalf (whether physically or via Tricor e-Meeting System).

Your proxy’s authority and instruction will be revoked if you attend and vote in person physically at the Annual General Meeting or via the Tricor e-Meeting System.

For the beneficial owners whose shares of the Company are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited would like to attend the Annual General Meeting in person physically or online, they should consult directly with their banks or brokers or custodians (as the case may be) for the necessary arrangements.

For corporate shareholders who wish to (1) appoint proxy electronically to attend and vote at the Annual General Meeting on their behalf or (2) appoint the corporate representative to attend the Annual General Meeting and to vote online, please contact the Company’s share registrar, Tricor Tengis Limited, hotline at (852) 2975 0928 by 5:00 p.m., Thursday, 16 November 2023 for the necessary arrangements (including the activation of the password provided on the notification letter sent to the shareholders by the Company on 25 October 2023 (the “**Notification Letter**”).

2. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.

NOTICE OF ANNUAL GENERAL MEETING

3. To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (excluding a public holiday) before the time appointed for holding the meeting (i.e. not later than Saturday, 18 November 2023 at 11:45 a.m.) or any adjournment thereof (as the case may be).

In the case of appointment of proxies submitted in electronic form, the proxy forms must be electronically submitted via Tricor e-Meeting System not less than 48 hours (excluding a public holiday) before the time appointed for the holding of the meeting (i.e. not later than Saturday, 18 November 2023 at 11:45 a.m.) or any adjournment thereof (as the case may be) by scanning the QR code provided on the Notification Letter or visiting the designated URL (<https://spot-emeeting.tricor.hk/#/17>). Please use the username and password provided on the Notification Letter.

If your proxy (except when the chairman of the meeting is appointed as proxy) wishes to attend the Annual General Meeting and vote online, you must provide a valid email address of your proxy to the Company's share registrar, Tricor Tengis Limited. If no email address is provided, your proxy cannot attend the Annual General Meeting and vote online. The email address so provided will be used by the Company's share registrar, Tricor Tengis Limited, for providing the login details for attending and voting at the Annual General Meeting via Tricor e-Meeting System. If your proxy has not received the login details by email by 11:45 a.m. on Monday, 20 November 2023, you should contact the Company's share registrar, Tricor Tengis Limited, hotline at (852) 2975 0928 for the necessary arrangements.

4. The register of members of the Company will be closed from Tuesday, 14 November 2023 to Tuesday, 21 November 2023, both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the Annual General Meeting, all share transfers accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 13 November 2023.
5. If a tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or "extreme conditions caused by a super typhoon" announced by the Government of the Hong Kong Special Administrative Region is/are in force in Hong Kong at any time between 7:45 a.m. to 11:45 a.m. on Tuesday, 21 November 2023, the Annual General Meeting will not be held on that day but will be automatically postponed. The Company will publish an announcement on its website and on the website of the Stock Exchange to notify members of the Company of the date, time and location of the rescheduled meeting.
6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
7. As at the date of this notice, the Board of Directors of the Company comprises (i) seven executive directors, namely Dr. Cheng Kar-Shun, Henry, Dr. Cheng Chi-Kong, Adrian, Ms. Cheng Chi-Man, Sonia, Mr. Sitt Nam-Hoi, Ms. Huang Shaomei, Echo, Ms. Chiu Wai-Han, Jenny and Mr. Ma Siu-Cheung; (ii) four non-executive directors, namely Mr. Doo Wai-Hoi, William, Mr. Cheng Kar-Shing, Peter, Mr. Cheng Chi-Heng and Mr. Cheng Chi-Ming, Brian; and (iii) six independent non-executive directors, namely Mr. Lee Luen-Wai, John, Mr. Ip Yuk-Keung, Albert, Mr. Chan Johnson Ow, Mrs. Law Fan Chiu-Fun, Fanny, Ms. Lo Wing-Sze, Anthea and Ms. Wong Yeung-Fong, Fonia.