

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.

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(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 Thursday, 21 November 2024 at 11:45 a.m. is set out on pages 21 to 27 of this circular. A proxy form is also enclosed. Whether or not you are able to attend the meeting or any adjourned meeting in person 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 before the time appointed for the holding of the meeting (i.e. not later than Tuesday, 19 November 2024 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 2024

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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/her 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 before the time appointed for the holding of the meeting (i.e. not later than Tuesday, 19 November 2024 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 Annual General 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 Wednesday, 20 November 2024, 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 a proxy electronically to attend and vote at the Annual General Meeting on their behalf or (2) appoint a 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., Monday, 18 November 2024 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 HKSCC Nominees Limited who would like to attend the Annual General Meeting in person physically or online, they should consult directly with their banks, brokers, custodians or HKSCC Nominees Limited (as the case may be) for the necessary arrangements. You will be asked to provide your email address which will be used by the Company's share registrar, Tricor Tengis Limited, for providing the login details for attending the Annual General Meeting online via the Tricor e-Meeting System.

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 before the time appointed for holding the Annual General Meeting (i.e. not later than Tuesday, 19 November 2024 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 Thursday, 21 November 2024 at 11:45 a.m., notice of which is set out on pages 21 to 27 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. 4 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, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0017) |
| “core connected person” | has the meaning ascribed to it in the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries from time to time |
| “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 2024, 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 2024 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)” | the share(s) in the capital 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)” | the 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 |
| “%” | per cent |



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)*

Mr. Ma Siu-Cheung, *GBS JP*

(Chief Executive Officer)

Ms. Cheng Chi-Man, Sonia

Mr. Sitt Nam-Hoi

Ms. Huang Shaomei, Echo

Ms. Chiu Wai-Han, Jenny

Registered Office:

30th Floor

New World Tower

16-18 Queen's Road Central

Hong Kong

Non-executive Directors:

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

(Non-executive Vice-chairman)

Dr. Cheng Chi-Kong, Adrian, *SBS 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

25 October 2024

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 21 November 2023, 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 21 November 2023, 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, Mr. Doo Wai-Hoi, William, Dr. Cheng Chi-Kong, Adrian, Mr. Ma Siu-Cheung, Mr. Cheng Kar-Shing, Peter, Ms. Cheng Chi-Man, Sonia and Mr. Chan Johnson Ow shall retire from office, and being eligible, offer themselves for re-election at the Annual General Meeting.

The nomination committee of the Company (the “**Nomination Committee**”) had assessed and reviewed the written confirmation of independence of Mr. Chan Johnson Ow 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. Chan Johnson Ow has extensive experience in investment banking and investments, and provided objective insights and independent judgement to the Board during his tenure of office. The Nomination Committee believed that he would continue to contribute to the Board with his invaluable expertise.

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 Mr. Doo Wai-Hoi, William, Dr. Cheng Chi-Kong, Adrian, Mr. Ma Siu-Cheung, Mr. Cheng Kar-Shing, Peter, Ms. Cheng Chi-Man, Sonia and Mr. Chan Johnson Ow 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.

LETTER FROM THE CHAIRMAN

Set out on pages 21 to 27 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 Thursday, 21 November 2024 at 11:45 a.m..

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 before the time appointed for holding the Annual General Meeting (i.e. not later than Tuesday, 19 November 2024 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 before the time appointed for the holding of the meeting (i.e. not later than Tuesday, 19 November 2024 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 Annual General 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 Wednesday, 20 November 2024, you should contact the Company's share registrar, Tricor Tengis Limited, hotline at (852) 2975 0928 for the necessary arrangements.

LETTER FROM THE CHAIRMAN

For corporate Shareholders who wish to (1) appoint a proxy electronically to attend and vote at the Annual General Meeting on their behalf or (2) appoint a 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., Monday, 18 November 2024 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 HKSCC Nominees Limited would like to attend the Annual General Meeting in person physically or online, they should consult directly with their banks, brokers, custodians or HKSCC Nominees Limited (as the case may be) for the necessary arrangements. You will be asked to provide your email address which will be used by the Company's share registrar, Tricor Tengis Limited, for providing the login details for attending the Annual General Meeting online via the Tricor e-Meeting System.

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 at the Latest Practicable Date. According to the Companies Ordinance, Shares will be cancelled upon buy-back by the Company.

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 per Share and/or earnings per Share 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 2024 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 2023 | 15.500 | 14.040 |
| November 2023 | 14.356A | 11.540A |
| December 2023 | 12.140 | 10.480 |
| January 2024 | 12.180 | 9.530 |
| February 2024 | 10.760 | 8.990 |
| March 2024 | 9.950 | 8.140 |
| April 2024 | 8.950 | 7.240 |
| May 2024 | 10.300 | 8.150 |
| June 2024 | 8.660 | 7.100 |
| July 2024 | 8.080 | 6.910 |
| August 2024 | 8.090 | 7.010 |
| September 2024 | 10.680 | 6.200 |
| October 2024 (up to the Latest Practicable Date) | 10.860 | 7.830 |

Note:

- A: Adjusted pursuant to payment of a special dividend of HK\$1.59 per Share by the Company on 20 December 2023 to the Shareholders whose names appeared on the register of members of the Company on 24 November 2023.

5. UNDERTAKING

The Directors have undertaken that 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. Neither this explanatory statement nor the Buy-back Proposal has any unusual feature.

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 1,140,728,609 Shares representing approximately 45.33% 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 50.36% 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.

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

Aged 80, was appointed as the Vice-chairman and Non-executive Director in July 2013. Mr. Doo is the chairman and executive director of FSE Lifestyle Services Limited and an independent non-executive director of Shanghai Industrial Urban Development Group Limited, all being listed public companies in Hong Kong. He was an alternate director to Dr. Cheng Kar-Shun, Henry, chairman and non-executive director of FSE Lifestyle Services Limited, up to his cessation on 18 March 2024. Mr. Doo is also a director of certain subsidiaries of the Group. Except as disclosed, Mr. Doo 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.

He is the chairman and director of Fungseng Prosperity Holdings Limited and a non-executive director of Lifestyle International Holdings Limited (a listed public company in Hong Kong until its delisting on 20 December 2022). Mr. Doo is a Justice of the Peace in Hong Kong and was awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region. He is also the Honorary Consul General of the Kingdom of Morocco in Hong Kong and Macau, and a Governor of the Canadian Chamber of Commerce in Hong Kong. He was promoted to the Officier de l'Ordre National de la Légion d'Honneur by the Republic of France in 2019.

Mr. Doo entered into a letter of appointment with the Company for a further fixed term of three years commencing from 1 July 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, subject to review of the remuneration committee of the Board and the Board from time to time. For the financial year ended 30 June 2024, his emoluments comprised Director's fee and allowance of approximately HK\$0.36 million from the Company.

Mr. Doo is the brother-in-law of Dr. Cheng Kar-Shun, Henry and Mr. Cheng Kar-Shing, Peter, and the uncle of Dr. Cheng Chi-Kong, Adrian, Ms. Cheng Chi-Man, Sonia, Mr. Cheng Chi-Ming, Brian and Mr. Cheng Chi-Heng. Except as disclosed, Mr. Doo 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. Doo does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Doo 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.

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

Aged 44, was appointed as an Executive Director in March 2007, became Executive Director and Joint General Manager from March 2012, re-designated as Executive Vice-chairman and Joint General Manager from April 2015, re-designated as Executive Vice-chairman and General Manager from March 2017, re-designated as Executive Vice-chairman and Chief Executive Officer from May 2020 and re-designated as Non-executive Director and Non-executive Vice-chairman with effect from 26 September 2024. Dr. Cheng is also a director of certain subsidiaries of the Group. Dr. Cheng was the chairman and non-executive director of New World Department Store China Limited, an executive director of Chow Tai Fook Jewellery Group Limited, and a non-executive director of NWS Holdings Limited, all being listed public companies in Hong Kong in each case up to his resignation on 26 September 2024. He is currently the chairman and non-executive director of Arta TechFin Corporation Limited, a listed public company in Hong Kong. In addition, he was a non-executive director of New Century Healthcare Holding Co. Limited and Giordano International Limited, and a non-executive director and a co-chairman of Meta Media Holdings Limited, all being listed public companies in Hong Kong, up to his resignation on 1 June 2022, 1 December 2022 and 5 October 2023 respectively. 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 was responsible for the business and financial strategies, operations and management of the Group, such as strategic directions, property development, product design and innovation, creative and technology development, internal control and risk management. He oversaw the Company's large-scale residential developments such as Mount Pavilia, Pavilia Farm and Pavilia Forest, and comprehensive developments such as Victoria Dockside in Tsim Sha Tsui and Hong Kong International Airport SKYCITY complex "11 SKIES". In 2008, Dr. Cheng launched the K11 brand, a museum-retail complex that is at the nexus of art and commerce and had extended K11's reach across retail, hospitality, offices and non-profit art education through K11 Art Foundation and K11 Craft & Guild Foundation. He also directed early-stage funding to start-ups and technology-driven platforms.

Dr. Cheng serves as a member of the 14th National Committee of the Chinese People's Political Consultative Conference of The People's Republic of China, a vice-president of All-China General Chamber of Industry and Commerce, the chairman of the Mega Arts and Cultural Events Committee, a board member of the Hong Kong Financial Services Development Council and the chair of the board of Hong Kong Academy for Wealth Legacy, a non-official member of the Task Force on Promoting and Branding Hong Kong, and a member of the United Nations Economic and Social Commission for Asia and Pacific (ESCAP) Sustainable Business Network (ESBN) Executive Council and the chair of the ESBN Task Force on Innovation. He is the founder of The WEMP Foundation and the chairman of China Young Leaders Foundation. Dr. Cheng is a Justice of the Peace appointed by the Government of the Hong Kong Special Administrative Region since 2016 and was awarded the Silver Bauhinia Star in 2022. He was made an "Officier de l'Ordre des Arts et des Lettres" by the French Government in

2017, and an “Officier de l’Ordre National du Mérite” in 2022. Dr. Cheng holds a Bachelor of Arts Degree (*cum laude*) from Harvard University, and received the Honorary Doctorate of Humanities by the Savannah College of Art and Design in 2014. He was conferred an Honorary Fellowship by Lingnan University in 2014, an Honorary University Fellowship by The University of Hong Kong in 2022 and an Honorary Fellowship by The Hong Kong University of Science and Technology in 2023. Dr. Cheng worked in a major international bank prior to joining the Group in September 2006 and has substantial experience in corporate finance.

Dr. Cheng entered into a letter of appointment with the Company as Non-executive Director and Non-executive Vice-Chairman for a fixed term of three years commencing from 26 September 2024, 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, subject to review of the remuneration committee of the Board and the Board from time to time. For the financial year ended 30 June 2024, his emoluments comprised Director’s fee and allowance of approximately HK\$0.52 million and other emoluments of approximately HK\$37.23 million from the Group. Upon re-designation as Non-executive Director and Non-executive Vice-chairman, Dr. Cheng is entitled to a Director’s fee of HK\$300,000 per annum.

Dr. 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 Dr. Cheng Kar-Shun, Henry, the brother of Ms. Cheng Chi-Man, Sonia and Mr. Cheng Chi-Ming, Brian, the nephew of Mr. Doo Wai-Hoi, William and Mr. Cheng Kar-Shing, Peter, and the cousin 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 2,559,118 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. Ma Siu-Cheung *GBS, JP*

Aged 61, was appointed as an Executive Director in July 2022, became the Chief Operating Officer from January 2024 and appointed as the Chief Executive Officer with effect from 26 September 2024. Mr. Ma is a member of the Executive Committee and the chairman of the Sustainability Committee of the Board and a director of certain subsidiaries of the Group. Mr. Ma is also an executive director of New World Department Store China Limited, a subsidiary of the Company and a listed public company in Hong Kong, with effect from 26 September 2024. Mr. Ma was an executive director and the chief executive officer of NWS Holdings Limited, a listed public company in Hong Kong, up to

his resignation on 1 January 2024. Except as disclosed, Mr. Ma 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.

Prior to joining the Group, Mr. Ma was the Acting Chief Executive Officer of Hong Kong-Shenzhen Innovation and Technology Park Limited during the period from February to June 2018. He joined the Government of the Hong Kong Special Administrative Region 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, the expiry of the term. Prior to working with the Government of the Hong Kong Special Administrative Region, Mr. Ma was the Executive Vice-President for Civil and Infrastructure Business (Asia Pacific) of AECOM Asia Company Limited.

Mr. Ma joined China Resources (Holdings) Co., Ltd. as a non-executive director in 2022. 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 Hong Kong Academy of Engineering. 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. Mr. Ma is a Member of General Committee and Audit Committee of the Hong Kong General Chamber of Commerce. He is also the President of The Hong Kong Institution of Engineers. Mr. Ma is a member of the Council of The Chinese University of Hong Kong, a member of the Court of the City University of Hong Kong and Chairman of the Departmental Advisory Committee of the Department of Architecture and Civil Engineering of the City University of Hong Kong. He is also an Honorary Professor of the School of Science and Technology of Hong Kong Metropolitan University, an Adjunct Professor of the Department of Civil and Environmental Engineering, Faculty of Construction and Environment of The Hong Kong Polytechnic University, and an Adjunct Professor of the Department of Real Estate and Construction, Faculty of Architecture of The University of Hong Kong. Mr. Ma is a committee member of the Chinese People's Political Consultative Conference of Shenzhen. Mr. Ma was appointed as Justice of the Peace in 2014 and was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2017.

Mr. Ma entered into a letter of appointment with the Company as Executive Director and the Chief Executive Officer for a fixed term of three years commencing from 26 September 2024, 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, subject to review of the remuneration committee of the Board and the Board from time to time. For the financial year ended 30 June 2024, his emoluments comprised Director's fee and allowance of approximately HK\$0.49 million and other emoluments of approximately HK\$18.48 million from the Group. Following the appointment as the Chief Executive

Officer, Mr. Ma is entitled to a Director's fee of HK\$362,000 per annum. He also receives from the Group emoluments which comprise a monthly salary of HK\$1,512,330 and a discretionary bonus from the Company, as well as a director's fee of HK\$150,000 per annum from New World Department Store China Limited.

Mr. Ma 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. Ma does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ma 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 Kar-Shing, Peter

Aged 71, was appointed as a Director in October 1994. Mr. Cheng is also an independent non-executive director of King Fook Holdings Limited, a listed public company in Hong Kong. Mr. Cheng is a director of New World China Land Limited, New World Hotels (Holdings) Limited and certain subsidiaries of the Group. 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 is committed to community services and is serving as the chairman of Chow Tai Fook Charity Foundation, the chairman of Chow Tai Fook Medical Foundation Limited, the chairman of Antonia Welfare Fund Limited, the vice-chairman of Hong Kong Economic Exchange and a director of Green Council. He is the University Assembly member of University of Macau. He is a Fellow of The Hong Kong Institution of Engineers, Hong Kong Institute of Arbitrators, Hong Kong Construction Arbitration Centre and The Chartered Institute of Arbitrators. He is a CEDR Accredited Mediator and on the lists of the Mediators of Hong Kong Mediation Accreditation Association Limited, Hong Kong International Arbitration Centre, Hong Kong Mediation Centre and Financial Dispute Resolution Centre. He is on the Panel of Arbitrators of South China International Economic and Trade Arbitration Commission/Shenzhen Court of International Arbitration, an Arbitrator of Huizhou Arbitration Commission, a member of Society of Construction Law Hong Kong and a member of Hong Kong Institute of Mediation.

Mr. Cheng entered into a letter of appointment with the Company for a further fixed term of three years commencing from 16 March 2024, 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, subject to review of the remuneration committee of the Board and the Board from time to time. For the financial year ended 30 June 2024, his emoluments comprised Director's fee and allowance of approximately HK\$0.37 million and other emoluments of approximately HK\$8.70 million from the Group.

Mr. Cheng 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. Mr. Cheng is the brother of Dr. Cheng Kar-Shun, Henry, the brother-in-law of Mr. Doo Wai-Hoi, William, the father of Mr. Cheng Chi-Heng, and the uncle 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 family interest in 141,641 Shares and personal interest in 213,444 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.

Ms. Cheng Chi-Man, Sonia

Aged 43, was appointed as an Executive Director in March 2012. Ms. Cheng is a member of the Executive Committee of the Board. She currently oversees the hotel division of the Group. She is a director of New World China Land Limited and certain subsidiaries of the Group. Ms. Cheng is a vice-chairman and executive director of Chow Tai Fook Jewellery Group Limited, and a non-executive director of Giordano International Limited, both are listed public companies in Hong Kong. She was an independent director of Primavera Capital Acquisition Corporation, a company previously listed on the New York Stock Exchange, up until her resignation in December 2022. She is also the chief executive officer of Rosewood Hotel Group and an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited. Except as disclosed, Ms. 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.

Before joining the Group in 2008, Ms. Cheng worked in a major international investment bank and a global US private equity firm specialising in real estate investments. Ms. Cheng holds a Bachelor of Arts Degree in Applied Mathematics with a concentration in Economics from Harvard University in the U.S.A. Ms. Cheng is a member of the Hong Kong Tourism Board and chairman of its Marketing and Business Development Committee. She is a member of the Council of The Chinese University of Hong Kong, a member of Human Resources Planning Commission and The Standing Committee on Disciplined Services Salaries and Conditions of Service of the Hong Kong Special Administrative Region. She is also the Vice-Governor of Guangdong Youth Development Foundation. Ms. Cheng is a member of the Thirteenth Guangdong Provincial Committee of The Chinese People's Political Consultative Conference of The People's Republic of China and a member of the Election Committee 2021 of the Hong Kong Special Administrative Region (Hotel Subsector).

Ms. Cheng entered into a letter of appointment with the Company for a further fixed term of three years commencing from 16 March 2024, 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, subject to review of the remuneration committee of the Board and the Board from time to time. For the financial year ended 30 June 2024, her emoluments comprised Director's fee and allowance of approximately HK\$0.43 million and other emoluments of approximately HK\$16.14 million from the Group.

Ms. Cheng is the daughter of Dr. Cheng Kar-Shun, Henry, the sister of Dr. Cheng Chi-Kong, Adrian and Mr. Cheng Chi-Ming, Brian, the niece of Mr. Doo Wai-Hoi, William and Mr. Cheng Kar-Shing, Peter, and the cousin of Mr. Cheng Chi-Heng. Except as disclosed, Ms. 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, Ms. Cheng has personal interest in 825,672 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. 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 her re-election.

Mr. Chan Johnson Ow

Aged 59, was appointed as an Independent Non-executive Director in September 2021. Mr. Chan is a member of the Audit Committee, Remuneration Committee and Sustainability Committee of the Board. Mr. Chan is a managing director of Key Step Capital Limited. He is also a consultant to a leading global alternative investment management firm. He has over 28 years of experience in investment banking and investments at Morgan Stanley, Lehman Brothers, SSG Capital Management (now known as ARES SSG) and Deutsche Bank AG. Mr. Chan holds a Bachelor of Arts Degree in Legal Studies from University of California, Berkeley. Except as disclosed, Mr. Chan 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. Chan entered into a letter of appointment with the Company for a further fixed term of three years commencing from 10 September 2024, 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, subject to review of the remuneration committee of the Board and the Board from time to time. For the financial year ended 30 June 2024, his emoluments comprised Director's fee and allowance of approximately HK\$0.84 million from the Company.

Mr. Chan 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. Chan does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chan 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.



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 Thursday, 21 November 2024 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 2024.
2. To re-elect Directors and authorise the Board of Directors to fix their remuneration, including:
 - (a) to re-elect Mr. Doo Wai-Hoi, William as Director;
 - (b) to re-elect Dr. Cheng Chi-Kong, Adrian as Director;
 - (c) to re-elect Mr. Ma Siu-Cheung as Director;
 - (d) to re-elect Mr. Cheng Kar-Shing, Peter as Director;
 - (e) to re-elect Ms. Cheng Chi-Man, Sonia as Director;
 - (f) to re-elect Mr. Chan Johnson Ow as Director; and
 - (g) to authorise the Board of Directors to fix the remuneration of the Directors.
3. To re-appoint Messrs. PricewaterhouseCoopers as Auditor and authorise the Board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. 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

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 (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).”

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 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 2024

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 corporate Shareholders who wish to (1) appoint a proxy electronically to attend and vote at the Annual General Meeting on their behalf or (2) appoint a 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., Monday, 18 November 2024 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 2024 (the “**Notification Letter**”)).

For the beneficial owners whose Shares are held through banks, brokers, custodians or HKSCC Nominees Limited who would like to attend the Annual General Meeting in person physically or online, they should consult directly with their banks, brokers, custodians or HKSCC Nominees Limited (as the case may be) for the necessary arrangements. You will be asked to provide your email address which will be used by the Company’s share registrar, Tricor Tengis Limited, for providing the login details for attending the Annual General Meeting online via the Tricor e-Meeting System.

NOTICE OF ANNUAL GENERAL MEETING

- Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
- 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 before the time appointed for holding the meeting (i.e. not later than Tuesday, 19 November 2024 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 before the time appointed for the holding of the meeting (i.e. not later than Tuesday, 19 November 2024 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 Wednesday, 20 November 2024, you should contact the Company's share registrar, Tricor Tengis Limited, hotline at (852) 2975 0928 for the necessary arrangements.

- In the case of joint holders of a share, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto. If more than one of such joint holders are present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- The register of members of the Company will be closed from Thursday, 14 November 2024 to Thursday, 21 November 2024, 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 Wednesday, 13 November 2024.
- 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 Thursday, 21 November 2024, 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.
- The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- As at the date of this notice, the board of directors of the Company comprises (a) six executive directors, namely, Dr. Cheng Kar-Shun, Henry, Mr. Ma Siu-Cheung, Ms. Cheng Chi-Man, Sonia, Mr. Sitt Nam-Hoi, Ms. Huang Shaomei, Echo and Ms. Chiu Wai-Han, Jenny; (b) five non-executive directors, namely, Mr. Doo Wai-Hoi William, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Kar-Shing, Peter, Mr. Cheng Chi-Heng and Mr. Cheng Chi-Ming, Brian; and (c) 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.