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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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**新世界發展有限公司**

**New World Development Company Limited**

(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, 20 November 2025 at 11:45 a.m. is set out on pages 23 to 29 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 Investor Services 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, 18 November 2025 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.

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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 Vistra eVoting Portal. 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 Vistra eVoting Portal, 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 the Vistra eVoting Portal).

**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 the Vistra eVoting Portal 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 the Vistra eVoting Portal not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than Tuesday, 18 November 2025 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://evoting.vistra.com/#/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 Investor Services 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 Investor Services Limited, for providing the login details for attending and voting at the Annual General Meeting via the Vistra eVoting Portal. If your proxy has not received the login details by email by 11:45 a.m. on Wednesday, 19 November 2025, you should contact the Company's share registrar, Tricor Investor Services Limited, hotline at (852) 2980 1333 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 Investor Services Limited, hotline at (852) 2980 1333 by 5:00 p.m., Monday, 17 November 2025 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 Investor Services Limited, for providing the login details for attending the Annual General Meeting online via the Vistra eVoting Portal.

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 the Vistra eVoting Portal or by delivery to the Company's share registrar, Tricor Investor Services 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, 18 November 2025 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, 20 November 2025 at 11:45 a.m., notice of which is set out on pages 23 to 29 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 (excluding Treasury Shares, if any) 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”	25 September 2025, 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 29 September 2025 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
“Treasury Share(s)”	has the meaning as ascribed to it under the Listing Rules
“%”	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)*  
Ms. Huang Shaomei, Echo (*Chief Executive Officer*)  
Ms. Cheng Chi-Man, Sonia  
Mr. Sitt Nam-Hoi  
Ms. Chiu Wai-Han, Jenny  
Mr. Ho Gilbert Chi-Hang  
Mr. Lau Fu-Keung

*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

29 September 2025

*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 2024, 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 (excluding Treasury Shares, if any) 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 (excluding Treasury Shares, if any) 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 2024, 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-Ming, Brian, Mr. Lee Luen-Wai, John, Mrs. Law Fan Chiu-Fun, Fanny, Ms. Lo Wing-Sze, Anthea and Ms. Wong Yeung-Fong, Fonia shall retire from office, and being eligible, offer themselves for re-election at the Annual General Meeting.

Pursuant to Article 94 of the Articles of Association, Mr. Ho Gilbert Chi-Hang and Mr. Lau Fu-Keung 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 confirmations of independence of Mr. Lee Luen-Wai, John, Mrs. Law Fan Chiu-Fun, Fanny, Ms. Lo Wing-Sze, Anthea and Ms. Wong Yeung-Fong, Fonia and considered that they satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules.

As Mr. Lee Luen-Wai, John has served more than 9 years, his re-election will be subject to separate resolution to be approved by the Shareholders. As an Independent Non-executive Director with in-depth understanding of the Company’s operations and business, he has expressed objective views and given independent guidance to the Company over the years, and he continues demonstrating a firm commitment to his role. The Nomination Committee considers that the long service of Mr. Lee Luen-Wai, John would not affect his exercise of independent judgment and is satisfied that he has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director.

The Nomination Committee is of the view that Mr. Lee Luen-Wai, John, Mrs. Law Fan Chiu-Fun, Fanny, Ms. Lo Wing-Sze, Anthea and Ms. Wong Yeung-Fong, Fonia have comprehensive business experience that contributes to invaluable expertise, continuity and stability to the Board, and provided objective insights and independent judgement to the Board during their tenure of office. The Nomination Committee believed that they would continue to contribute to the Board with their 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 Dr. Cheng Kar-Shun, Henry, Mr. Cheng Chi-Ming, Brian, Mr. Lee Luen-Wai, John, Mrs. Law Fan Chiu-Fun, Fanny, Ms. Lo Wing-Sze, Anthea, Ms. Wong Yeung-Fong, Fonia, Mr. Ho Gilbert Chi-Hang and Mr. Lau Fu-Keung 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.

## LETTER FROM THE CHAIRMAN

### 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 Vistra eVoting Portal 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 23 to 29 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, 20 November 2025 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 Investor Services 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, 18 November 2025 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.

## LETTER FROM THE CHAIRMAN

In the case of appointment of proxies submitted in electronic form, the proxy forms must be electronically submitted via the Vistra eVoting Portal not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than Tuesday, 18 November 2025 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://evoting.vistra.com/#/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 Investor Services 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 Investor Services Limited, for providing the login details for attending and voting at the Annual General Meeting via the Vistra eVoting Portal. If your proxy has not received the login details by email by 11:45 a.m. on Wednesday, 19 November 2025, you should contact the Company's share registrar, Tricor Investor Services Limited, hotline at (852) 2980 1333 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 Investor Services Limited, hotline at (852) 2980 1333 by 5:00 p.m., Monday, 17 November 2025 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 Investor Services Limited, for providing the login details for attending the Annual General Meeting online via the Vistra eVoting Portal.

### **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.

<b>LETTER FROM THE CHAIRMAN</b>
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**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 comprised 2,516,633,171 Shares. The Company does not have any Treasury 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 (excluding Treasury Shares, if any) at the Latest Practicable Date. 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 2025 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:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
September 2024	10.68	6.20
October 2024	10.86	7.76
November 2024	8.35	6.37
December 2024	7.09	4.99
January 2025	5.15	4.01
February 2025	4.92	4.03
March 2025	6.03	4.86
April 2025	5.30	4.14
May 2025	5.19	4.39
June 2025	6.18	4.28
July 2025	6.63	5.19
August 2025	7.80	6.11
September 2025 (up to the Latest Practicable Date)	8.71	6.56

#### 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. 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.

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 78, was appointed as a Director in October 1972, an Executive Director in 1973, became Managing Director from 1989 and the Chairman from March 2012. Dr. Cheng is the chairman of the Executive Committee and a member of the Remuneration Committee of the Board. Dr. Cheng is the chairman and executive director of CTF Services Limited (formerly known as 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. 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 ("**HKSAR Government**").

Dr. 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 2025, his emoluments comprised Director's fee and allowance of approximately HK\$1.05 million and other emoluments of approximately HK\$28.63 million from the Group.

Dr. 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. Dr. Cheng is the father of 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-Ming, Brian**

Aged 42, was appointed as a Non-executive Director in December 2022. Mr. Cheng is an executive director and co-chief executive officer of CTF Services Limited (formerly known as NWS Holdings Limited), and the chairman and a non-executive director of Integrated Waste Solutions Group Holdings Limited, all being listed public companies in Hong Kong. Mr. Cheng was a non-executive director of Haitong International Securities Group Limited (a listed public company in Hong Kong until its delisting on 11 January 2024) and Wai Kee Holdings Limited (a listed public company in Hong Kong) up to his resignation in March 2024 and June 2024 respectively. 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 currently a member of the Fourteenth Shanghai Municipal Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. Before joining the Group, he had been working as a research analyst in the infrastructure and conglomerates sector for CLSA Asia-Pacific Markets. Mr. Cheng holds a Bachelor of Science Degree from Babson College in Massachusetts in the U.S.A.

Mr. Cheng entered into a letter of appointment with the Company for a 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, subject to review of the Remuneration Committee of the Board and the Board from time to time. For the financial year ended 30 June 2025, his emoluments comprised Director's fee and allowance of approximately HK\$0.35 million from the Company.

Mr. Cheng is the son of Dr. Cheng Kar-Shun, Henry, the brother of Ms. Cheng Chi-Man, Sonia, 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, 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 does not have any interest in the 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. Lee Luen-Wai, John** *BBS, JP*

Aged 76, was appointed as an Independent Non-executive Director in August 2004. Mr. Lee is the chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board. Mr. Lee is an executive director and the deputy chairman of Lippo Limited, Lippo China Resources Limited and Hongkong Chinese Limited, as well as an independent non-executive director of UMP Healthcare Holdings Limited, all being listed public companies in Hong Kong. Except as disclosed, Mr. Lee 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. Lee is a Fellow of The Institute of Chartered Accountants in England and Wales, the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Lee is an Honorary Fellow of the City University of Hong Kong, a Justice of the Peace in Hong Kong and was awarded the Bronze Bauhinia Star by the HKSAR Government.

Mr. Lee 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 2025, his emoluments comprised Director's fee and allowance of approximately HK\$1.02 million from the Company.

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

Save as disclosed above, Mr. Lee 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.

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

Aged 72, was appointed as an Independent Non-executive Director in December 2022. Mrs. Law is a member of the Audit Committee and the Sustainability Committee of the Board. Mrs. Law is an independent non-executive director of China Taiping Insurance Holdings Company Limited, China Unicom (Hong Kong) Limited, Nameson Holdings Limited and Minmetals Land Limited, all being listed public companies in Hong Kong. She was an independent non-executive director of CLP Holdings Limited (a listed public company in Hong Kong) up to her resignation in May 2023 and an external director of China Resources (Holdings) Co., Ltd. from 2016 to 2022. Except as disclosed, Mrs. Law 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.

Mrs. Law holds a Bachelor Degree (Honours) in Science from The University of Hong Kong, a Master Degree in Public Administration from Harvard University (named a Littauer Fellow) and a Master Degree in Education from The Chinese University of Hong Kong.

Mrs. Law was appointed as a Justice of the Peace and awarded the Grand Bauhinia Medal and the Gold Bauhinia Star by the HKSAR Government. She was a Hong Kong Deputy to the National People's Congress and a member of the Executive Council of the HKSAR Government. During her 30 years in the civil service, Mrs. Law had worked in many fields, including medical and health, economic services, housing, land and planning, home affairs, social welfare, civil service, transport, education and manpower. Mrs. Law was the Commissioner of the Hong Kong Independent Commission Against Corruption before her retirement.

Mrs. Law entered into a letter of appointment with the Company for a fixed term of three years commencing from 1 December 2022, 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 2025, her emoluments comprised Director's fee and allowance of approximately HK\$0.72 million from the Company.

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

Save as disclosed above, Mrs. Law 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. Lo Wing-Sze, Anthea** *BBS, JP*

Aged 54, was appointed as an Independent Non-executive Director in December 2022. Ms. Lo is a member of the Audit Committee of the Board. Ms. Lo is an independent non-executive director of Goldlion Holdings Limited, China Resources Mixc Lifestyle Services Limited, Lee & Man Paper Manufacturing Limited and China Resources Medical Holdings Company Limited, all being listed public companies in Hong Kong. She was an independent non-executive director of Finsoft Financial Investment Holdings Limited and Virtual Mind Holding Company Limited (all being listed public companies in Hong Kong) up to her resignation in July 2023 and June 2025 respectively. Except as disclosed, Ms. Lo 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. Lo holds a Bachelor of Economics Degree from the University of Sydney and a Master of Commerce in Finance Degree from the University of New South Wales in Australia. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow Certified Practicing Accountant of CPA Australia. She is the financial director of Million Group, and has 25 years of experience in corporate governance, tourist services and hotel management.

Ms. Lo was appointed as a Justice of the Peace in 2017 and awarded the Bronze Bauhinia Star in 2020 by the HKSAR Government. She is a member of the Election Committee 2021 (The Fourth Sector) of the Hong Kong Special Administrative Region and was a member of the Election Committee for the Fifth Government of the Hong Kong Special Administrative Region. Ms. Lo is also a member of All-China Women's Federation Hong Kong SAR delegate; the Chief Executive's Policy Unit Social Development Expert Group; the Immigration Department Users' Committee; the Correctional Services Children's Education Trust Investment Advisory Board; the District Fight Crime Committee (Wan Chai District) and the Lotteries Fund Advisory Committee. In addition, she is an Honorary Court Member of the Lingnan University. Ms. Lo is the Chairlady of Tai Hang Five Dragon Heritage Centre (Revitalising Historic Buildings Through Partnership Scheme Batch IV), a Founding Member of Hong Kong Red Cross EmpowerHer Network and a member of the Hong Kong Society of Rehabilitation Fundraising and Social Enterprise Committee.

Ms. Lo entered into a letter of appointment with the Company for a fixed term of three years commencing from 1 December 2022, 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 2025, her emoluments comprised Director's fee and allowance of approximately HK\$0.71 million from the Company.

Ms. Lo 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. Lo does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Lo 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. Wong Yeung-Fong, Fonia**

Aged 49, was appointed as an Independent Non-executive Director in December 2022. Ms. Wong is a member of the Sustainability Committee of the Board. Ms. Wong is also an independent non-executive director of Miramar Hotel and Investment Company, Limited, a listed public company in Hong Kong. Ms. Wong holds a Bachelor of Arts in Marketing Degree from The Hong Kong Polytechnic University and a Degree in China Law from the Tsinghua University. She is a certified international wealth manager and a certified financial planner. Ms. Wong is a senior director and head of business development (South Pacific) at EBSI Private of China Everbright Securities International Company Limited. Except as disclosed, Ms. Wong 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. Wong is an honorary court member of the Lingnan University, advisor of Our Hong Kong Foundation, a member of Tseung Kwan O Hospital Governing Committee, the president and co-founder of the Hong Kong Digital Asset Society, founder of Hong Kong Youth Service Leader Award, charter president of Rotary Club of Central, Hong Kong, founding convener of Investment Chat for Charity and an executive committee member of The Neighbourhood Advice-Action Council.

Ms. Wong won the Ten Outstanding Young Persons Award of the Junior Chamber International Hong Kong in 2016. She was also on the 2021 list of Kindness & Leadership, 50 Leading Lights Asia Pacific. In 2017, Ms. Wong was the winner of the Advanced Management and Leadership Program Outstanding Alumni Award of the University of Oxford for her exceptional services to the society.

Ms. Wong entered into a letter of appointment with the Company for a fixed term of three years commencing from 1 December 2022, 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 2025, her emoluments comprised Director's fee and allowance of approximately HK\$0.65 million from the Company.

Ms. Wong 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. Wong does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Wong 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. Ho Gilbert Chi-Hang**

Aged 49, was appointed as an Executive Director in November 2024. Mr. Ho is a member of the Executive Committee of the Board. He joined CTF Services Limited (formerly known as NWS Holdings Limited) (“**CTF Services**”), a listed public company in Hong Kong, as senior director in January 2018 and has been serving as an executive director of CTF Services since July 2018. He was appointed as the chief operating officer and co-chief executive officer of CTF Services in February 2022 and January 2024 respectively. Mr. Ho is a director and co-chief executive officer of Chow Tai Fook Enterprises Limited, a substantial shareholder of the Company. Prior to joining CTF Services, Mr. Ho was a director and/or senior executive in several Hong Kong listed public companies. He had also been the senior investment director of the Company and an executive director of New World Strategic Investment Limited (a wholly-owned subsidiary of the Company), as well as a partner of an international law firm Fried, Frank, Harris, Shriver & Jacobson LLP.

Mr. Ho is an independent non-executive director of Asia Allied Infrastructure Holdings Limited and Kam Hing International Holdings Limited, and a non-executive director of Shoucheng Holdings Limited, all being listed public companies in Hong Kong. He was also a non-executive director of Wai Kee Holdings Limited (a listed public company in Hong Kong), up to his resignation on 26 June 2024. He is a member of the General Committee of the Hong Kong General Chamber of Commerce, the Vice Chairperson of the Chamber of Hong Kong Listed Companies, the Deputy Chairman of the Greater Bay Area Committee of CPA Australia, a member of the Hong Kong Logistics Development Council, a member of the Advisory Council on Career Development of Hong Kong University of Science and Technology, and a standing committee member of the Youth Federation of Inner Mongolia. He was also a committee member of the Industry Advisory Committee of Insurance Authority from June 2020 to May 2022 and a committee member of the Chinese People’s Political Consultative Conference of Shenyang from December 2007 to December 2021. Except as disclosed, Mr. Ho 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. Ho holds a Bachelor of Commerce degree and a Bachelor of Laws degree from the University of Sydney, Australia and was admitted as a solicitor in New South Wales, Australia and England and Wales and as a solicitor and barrister in the High Court of Australia. He is also a fellow member of CPA Australia.

Mr. Ho entered into a letter of appointment with the Company for a fixed term of three years commencing from 29 November 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 2025, his emoluments comprised Director's fee and allowance of approximately HK\$0.28 million from the Company.

Except as disclosed, Mr. Ho 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. Ho does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ho 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. Lau Fu-Keung**

Aged 46, was appointed as an Executive Director in November 2024 and appointed as a Joint Company Secretary with effect from 1 May 2025. Mr. Lau is a member of the Executive Committee of the Board. He is also an executive director of New World Department Store China Limited (a listed public company in Hong Kong). He joined the Company in June 2020 and is currently the Chief Financial Officer of the Company. He is responsible for finance, accounting, treasury, tax, mergers & acquisitions, company secretarial matters and investor relations of the Group, and is also a director of certain subsidiaries of the Group. Except as disclosed, Mr. Lau 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 Company, Mr. Lau was the chief financial officer of a Chinese property developer with business focus in Greater Bay Area. He held various senior positions in equity capital markets and global credit trading with global investment banks prior to his CFO career. Mr. Lau is a member of the Advisory Committee of the Accounting and Financial Reporting Council, Governance Professionals Panel of Hong Kong Chartered Governance Institute, Advisory Council of Climate Governance Initiative Hong Kong, Advisory Board of Hong Kong Investor Relation Association, Fundraising and Social Enterprise Committee of The Neighbourhood Advice-Action Council, Finance Committee of Scout Association of Hong Kong, HKI Regional Scout Foundation Fund, Finance and Strategy Committee of Hong Kong Football Association and Career Development Advisory Board of the School of Humanities and Social Science at the Hong Kong University of Science and Technology. Mr. Lau received his Bachelor of Business Administration in Finance (with Distinction) and Master of Accounting (with Distinction) from the Ross School of Business at the University of Michigan-Ann Arbor in 2001 and 2002 respectively. He is a U.S. Certified Public Accountant (Licensed in Michigan) and Fellow of Hong Kong Institute of Directors.

Mr. Lau entered into a letter of appointment with the Company for a fixed term of three years commencing from 29 November 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 2025, his emoluments comprised Director's fee and allowance of approximately HK\$0.28 million and other emoluments of approximately HK\$9.44 million from the Group.

Mr. Lau 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. Lau has personal interests in 1,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lau 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.



## NOTICE OF ANNUAL GENERAL MEETING



# 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, 20 November 2025 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 2025.
2. 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-Ming, Brian as Director;
  - (c) to re-elect Mr. Lee Luen-Wai, John as Director;
  - (d) to re-elect Mrs. Law Fan Chiu-Fun, Fanny as Director;
  - (e) to re-elect Ms. Lo Wing-Sze, Anthea as Director;
  - (f) to re-elect Ms. Wong Yeung-Fong, Fonia as Director;
  - (g) to re-elect Mr. Ho Gilbert Chi-Hang as Director;
  - (h) to re-elect Mr. Lau Fu-Keung as Director; and
  - (i) 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 (excluding treasury shares, if any) 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 (excluding treasury shares, if any) 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 (excluding treasury shares, if any) 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 (excluding treasury shares, if any) 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  
**Lau Fu-Keung Hui Ka-Wai**  
*Joint Company Secretaries*

Hong Kong, 29 September 2025

*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 Vistra eVoting Portal 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 Vistra eVoting Portal 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 the Vistra eVoting Portal).

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 Vistra eVoting Portal.

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 Investor Services Limited (the “**Share Registrar**”), hotline at (852) 2980 1333 by 5:00 p.m., Monday, 17 November 2025 for the necessary arrangements (including the activation of the password provided on the notification letter sent to the shareholders by the Company on 29 September 2025 (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 Share Registrar for providing the login details for attending the Annual General Meeting online via the Vistra eVoting Portal.

## NOTICE OF ANNUAL GENERAL MEETING

2. 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.
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 Share Registrar 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, 18 November 2025 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 the Vistra eVoting Portal not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than Tuesday, 18 November 2025 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://evoting.vistra.com/#/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 Share Registrar. 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 Share Registrar, for providing the login details for attending and voting at the Annual General Meeting via the Vistra eVoting Portal. If your proxy has not received the login details by email by 11:45 a.m. on Wednesday, 19 November 2025, you should contact the Share Registrar hotline at (852) 2980 1333 for the necessary arrangements.

4. 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.
5. The register of members of the Company will be closed from Thursday, 13 November 2025 to Thursday, 20 November 2025, 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 Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 12 November 2025. The record date for attending and voting at the Annual General Meeting is Thursday, 20 November 2025.
6. 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, 20 November 2025, 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.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
8. As at the date of this notice, the board of directors of the Company comprises (a) seven executive directors, namely Dr. Cheng Kar-Shun, Henry, Ms. Huang Shaomei, Echo, Ms. Cheng Chi-Man, Sonia, Mr. Sitt Nam-Hoi, Ms. Chiu Wai-Han, Jenny, Mr. Ho Gilbert Chi-Hang and Mr. Lau Fu-Keung; (b) 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 (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.