
Dated: 24 April 2026

- (1) CHOW TAI FOOK ENTERPRISES LIMITED (周大福企業有限公司)
- (2) NEW WORLD DEVELOPMENT COMPANY LIMITED (新世界發展有限公司)

MASTER SERVICES AGREEMENT

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THIS AGREEMENT is made on 24 April 2026

BETWEEN:

- (1) **CHOW TAI FOOK ENTERPRISES LIMITED (周大福企業有限公司)**, a company incorporated in Hong Kong with limited liability whose registered office is at 38/F., New World Tower, 16-18 Queen's Road Central, Hong Kong ("**CTFE**"); and
- (2) **NEW WORLD DEVELOPMENT COMPANY LIMITED (新世界發展有限公司)**, a company incorporated in Hong Kong with limited liability whose registered office is at 30/F., New World Tower, 16-18 Queen's Road Central, Hong Kong ("**NWD**").

(each a "**Party**" and together, the "**Parties**")

WHEREAS:

- (A) The shares of NWD are listed on the Stock Exchange (as defined below).
- (B) Members of the CTFE Group (as defined below) have entered into, and will continue to enter into, the Transactions (as defined below) with members of the NWD Group (as defined below).
- (C) CTFE is a substantial shareholder of NWD. It is therefore a connected person (as defined below) of NWD pursuant to the Listing Rules (as defined below). Accordingly, the Transactions are continuing connected transactions (within the meaning of the Listing Rules) for NWD.
- (D) The initial term of the Former Master Agreement (as defined below) will expire on 30 June 2026 and the Parties wish to terminate the Former Master Agreement (as defined below) immediately upon this Agreement becoming effective on the Effective Date (as defined below).
- (E) The Parties agree that the CTFE Group and the NWD Group shall enter into, renew or extend agreements in respect of all Transactions on the terms of this Agreement and in accordance with the Listing Rules.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement (including the Recitals) the following words and expression shall, unless the context otherwise requires, have the following meanings:

Administrative Services means the provision of office facilities, staff secondment, utilities and equipment support, administrative support and information technology system and other ancillary administrative services;

Annual Caps means the maximum annual aggregate consideration payable by the CTFE Group to the NWD Group, and vice versa, in respect of the Transactions during the term of this Agreement, which shall not exceed the maximum annual value set in accordance with the Listing Rules;

Applicable Laws means and includes all applicable laws, rules, regulations, orders, judgements, decrees, guidelines, opinions, notices, circulars or rulings of any court, Governmental Authority;

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are open for normal banking business;

Concessionaire and Rental Services means the provision of concessionaire counter and rental-related services in respect of retailing counters for the sale of jewellery products and watches by relevant members of the NWD Group to members of the CTFE Group at PRC properties owned by, leased to or operated by the NWD Group from time to time

connected person has the meaning given to it in the Listing Rules;

continuing connected transaction has the meaning given to it in the Listing Rules;

Contracting Services means the provision of services as main contractors, contractors, management contractors, project managers, subcontractors, suppliers or agents, building and general construction, civil engineering, building exterior and interior design, building maintenance and repair, renovation, maintenance consultancy and other services, demolition, piling and foundation, building and property fitting out and decoration work, construction management, electrical and mechanical engineering works, supply and installation of air conditioning, heating and ventilation systems, fire services systems, plumbing and drainage systems, lift repair and maintenance services, electrical systems and system design and consultancy, computer aided drafting services and related services;

CTFE Group means CTFE, (a) any other company which is its subsidiary or holding company or is a fellow subsidiary of any such holding company, and/or (b) any other company in the equity capital of which CTFE and such other companies referred to in (a) above taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary, and for the purpose of this Agreement, such term shall exclude members of the NWD Group;

Definitive Agreement(s) means definitive agreement(s) which may be entered into between any member(s) of the CTFE Group and any member(s) of the NWD Group from time to time in relation to any of the Transactions at any time during the term of this Agreement;

Effective Date means 1 July 2026, subject to the condition set out in Clause 2;

Former Master Agreement means the master services agreement dated 28 April 2023 entered into between CTFE and NWD;

General and Rental Services means the provision of information technology, provision of convention and exhibition facilities, related functions and services, food and beverage catering services, food processing, hiring, procurement and supply of plant, machinery, equipment and materials, property management and related accounting services, property sales and letting agency services, provision of services in relation to the leasing, tenancy, licensing, concession arrangements and any other similar collaboration agreements for real properties (including without limitation retail shops, shops-in-shops and counters), provision of car parking management and related services and rental and licensing of the rights to use properties, spare spaces, other spaces and car-parking spaces, buying and procurement services for sourcing goods, provision of supply chain management and consultancy services, sample production and import and export trading services, wholesaling, provision of freight forwarding and packaging and other logistics services, storage and warehousing services, design, marketing and sourcing services, merchandising agent services, general trading of merchandise, advertising, branding, marketing, loyalty and rewards program and promotion-related services and related services;

Governmental Authority means any public, regulatory, taxing, administrative or governmental, agency or authority (including, without limitation, the Stock Exchange and the Securities and Futures Commission), other authority and any court at the national, provincial, municipal or local level;

Hong Kong means the Hong Kong Special Administrative Region of the PRC;

Initial Term has the meaning given to it under Clause 5.1;

Insurance, Medical and Health Care Services means provision of insurance and related services, insurance underwriting services, insurance consultancy and advisory services, policy underwriting services, medical and health care services, rehabilitation and wellness enhancement and related services;

Listing Rules means the Rules Governing the Listing of Securities on the Stock Exchange as amended and supplemented from time to time;

NWD Group means NWD and its subsidiaries from time to time;

PRC means the People's Republic of China, which, for the purpose of this Agreement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;

Pricing Policy means the pricing policy for each of the Services as set out in the Schedule to this Agreement;

Project Management and Consultancy Services means the provision of project management and consultancy services by the relevant members of the NWD Group to members of the CTFE Group in relation to the planning, design and construction of property projects developed or owned by members of the CTFE Group from time to time, including but not limited to (a) the provision of advices on design plans and development schedules; co-ordination with architects and consultants on the preparation of tender documents and drawings; monitoring the approval of necessary construction permits and certificates; (b) overseeing the overall construction including the construction progress and managing the daily operation of construction sites; certifying periodic payments to suppliers and contractors; preparation of cash flow projection; and (c) arranging for hand-over of the completed works complete with full technical documentation for future maintenance and operation; approving final payments to consultants; and co-ordination with consultants on the compilation of final accounts;

Services means the Administrative Services, the Contracting Services, the General and Rental Services, the Insurance, Medical and Health Care Services, the Project Management and Consultancy Services, Concessionaire and Rental Services and such other types of services as the CTFE Group and the NWD Group may agree upon from time to time in writing;

Stock Exchange means The Stock Exchange of Hong Kong Limited;

subsidiary means any entity which falls within the definition of "subsidiary" under the Listing Rules or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

substantial shareholder has the meaning given to it in the Listing Rules;

Transactions means all existing and future transactions between members of the CTFE Group and members of the NWD Group in respect of provision of Services; and

Working Hours means 9:00 a.m. to 6:00 p.m. on a Business Day.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 references to the singular includes a reference to the plural and vice versa;

1.2.2 references to times and dates are references to Hong Kong times and Hong Kong dates, respectively;

1.2.3 references to any Recital or Clause are to a recital or clause (as the case may be) of, or to, this Agreement; and

1.2.4 the headings are inserted for convenience only and shall not affect the construction of this Agreement.

2. CONDITIONALITY

This Agreement shall be conditional on the passing of the resolution at an extraordinary general meeting of NWD by its shareholders who are not prohibited from voting under the Listing Rules to approve this Agreement, the transactions contemplated hereunder and the Annual Caps.

3. GENERAL TERMS FOR TRANSACTIONS

- 3.1 At any time during the term of this Agreement, the relevant members of the CTFE Group and the NWD Group may from time to time enter into Definitive Agreement(s) in relation to any Transaction(s) upon, and subject to, the terms and conditions in compliance with those of this Agreement as may be agreed between the relevant members of the CTFE Group and the relevant members of the NWD Group. For the avoidance of doubt, all existing agreements between the relevant members of the CTFE Group and the relevant members of the NWD Group in respect of the Transactions (to the extent which covers Transactions on or after the Effective Date) shall be treated as Definitive Agreements made pursuant to this Agreement as from the Effective Date and shall continue to be subject to the terms of this Agreement.
- 3.2 The Parties agree that, from the Effective Date, the Transactions shall be conducted:
- 3.2.1 in the ordinary and usual course of business of the CTFE Group and the NWD Group;
 - 3.2.2 on normal commercial terms or better (as defined in the Listing Rules) and based on the then prevailing market rates; and
 - 3.2.3 in compliance with all applicable provisions of the Listing Rules (including the Annual Caps), Applicable Laws, this Agreement and the relevant Definitive Agreement.
- 3.3 The Parties agree that the pricing policy for each of the Services shall be as set out in the Schedule to this Agreement.
- 3.4 The Parties agree that in the event of any conflict between the terms of this Agreement and the terms of any Definitive Agreement, the terms of this Agreement shall prevail.
- 3.5 The Parties further agree that the Former Master Agreement shall be terminated immediately upon this Agreement becoming effective on the Effective Date.
- 3.6 Each Party shall perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents as may be required by law or as may be necessary or reasonably required by either Party to implement and give effect to this Agreement.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 4.1 Each of CTFE and NWD represents and warrants to the other that it is a company legally established and validly existing under the laws of Hong Kong, respectively.
- 4.2 Subject to the independent shareholders' approval referred to in Clause 2 in the case of NWD, each of CTFE and NWD represents and warrants to the other that it is duly authorised

and has capacity to execute and be bound by this Agreement and shall be capable of performing its obligations under this Agreement.

- 4.3 For the principal purpose of enabling NWD to comply with its obligations under the Listing Rules, CTFE undertakes to NWD to allow NWD's independent non-executive directors and auditors sufficient access to its records for the purpose of reporting on the Transactions. For such purpose, CTFE shall use its reasonable endeavours to give such information and assistance as NWD's independent non-executive directors and auditors may reasonably request. NWD's independent non-executive directors and auditors shall notify CTFE of any such review in writing at least fifteen (15) Business Days or such a date as may be mutually agreed by both Parties in advance.

5. DURATION AND TERMINATION

- 5.1 This Agreement shall commence on the Effective Date, and shall continue up to and including 30 June 2029 (the "**Initial Term**"), unless terminated earlier in accordance with this Clause or Clause 5.2. Subject to re-compliance with the then relevant requirements of the rules of any stock exchange to which either Party is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the Initial Term or subsequent renewal term, this Agreement is automatically renewed for a successive period of three (3) years thereafter (or such other period permitted under the Listing Rules), provided always that either Party shall have the right to unilaterally terminate this Agreement at any time during the Initial Term or any subsequent renewal term by giving to the other Party not less than thirty (30) Business Days' prior written notice.
- 5.2 Without prejudice to the Parties' right to terminate this Agreement under Clause 5.1, either Party shall be entitled to terminate this Agreement with immediate effect if:
- 5.2.1 CTFE ceases to be a connected person of NWD, or the Transactions cease to be subject to the Listing Rules in relation to continuing connected transactions;
 - 5.2.2 the other Party commits any continuing or material breach of any of the provisions of this Agreement (save for any breach which is caused by the Party seeking to rely on it) and, in the case of such a breach which is capable of remedy, fails to remedy the same within thirty (30) Business Days after receipt of a written notice giving full particulars of the breach and requiring it to be remedied;
 - 5.2.3 the other Party makes any voluntary arrangement with its creditors or becomes subject to an administration order;
 - 5.2.4 the other Party goes into liquidation (except for the purposes of an amalgamation, reconstruction or other reorganisation and in such manner that the company resulting from the reorganisation effectively agrees to be bound by, or to assume the obligations imposed on, that other Party under this Agreement with the prior written consent of the Party seeking to rely on it); or
 - 5.2.5 the other Party ceases, or threatens to cease, to carry on business.

- 5.3 For the purpose of Clause 5.2.2, a breach shall be considered capable of remedy if the Party in breach can comply with the provision in question in all respects other than as to the time of performance (provided that time of performance is not of the essence).
- 5.4 Any waiver by either Party of a breach of any provision of this Agreement shall not be considered as a waiver of any subsequent breach of the same or any other provision.
- 5.5 The rights to terminate this Agreement given by this Clause 5 shall not prejudice any other right or remedy of either Party in respect of the breach concerned (if any) or any other breach.

6. NOTICES

- 6.1 Any notice, request, or other communication shall only be effective if it is in writing. Faxes are permitted.
- 6.2 Every notice, request, or other communication under this Agreement shall be sent to a Party at its address or number and for the attention of the individual set out below:

6.2.1 To CTFE at:

32nd Floor, New World Tower

18 Queen's Road Central

Hong Kong

Telephone: +852 2138 8360

Facsimile: +852 2524 3168

Email: legalnotices@ctfe.com, simonlai@ctfe.com, renniewong@ctfe.com

Attention: Mr. Simon Lai / Ms. Rennie Wong

6.2.2 To NWD at:

30th Floor, New World Tower

16-18 Queen's Road Central

Hong Kong

Telephone: +852 2523 1056

Facsimile: +852 2810 4673

Email: nwdcsteam@nwd.com.hk

Attention: Company Secretary

or to such other address or email or facsimile number as is notified by either Party to the other Party from time to time.

- 6.3 Any notice, request, or other communication given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

- 6.3.1 if delivered personally, on delivery;
- 6.3.2 if sent by post, two (2) clear Business Days after the date of posting;
- 6.3.3 if sent by facsimile, when despatched with confirmed answerback; and
- 6.3.4 if sent by email, at the time of transmission.

Any notice given under this Agreement outside Working Hours shall be deemed not to have been given until the start of the next period of Working Hours.

7. GENERAL PROVISIONS

- 7.1 Each Party shall pay its own costs relating to the preparation, execution and performance by it of this Agreement and each document referred to in this Agreement.
- 7.2 Nothing in this Agreement shall create, or be deemed to create, any binding obligations between the Parties to enter into any Transaction.
- 7.3 Neither Party to this Agreement shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it without the prior written consent of the other Party.
- 7.4 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.
- 7.5 No amendment of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is in writing and signed by or on behalf of both Parties.
- 7.6 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it by a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.
- 7.7 This Agreement and the Definitive Agreement(s) contain the entire agreement between the Parties hereto with respect to the subject matter hereof, and supersedes all previous agreements and understandings between the Parties.
- 7.8 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable, in whole or in part, in any respect under the law of any jurisdiction, that shall not affect or impair:
 - 7.8.1 the legality, validity or enforceability in that jurisdiction of the remainder of and/or any other provision of this Agreement; or
 - 7.8.2 the legality, validity or enforceability under the law of any other jurisdiction of the remainder and/or any other provision of this Agreement.

8. GOVERNING LAW AND JURISDICTION

- 8.1 This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong.
- 8.2 The Parties irrevocably agree that the courts of Hong Kong shall have non-exclusive jurisdiction to settle any proceedings, suits, disputes or actions which may arise out of or in connection with this Agreement.
- 8.3 The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) shall not apply to this Agreement and unless specifically provided herein, no person other than the Parties to this Agreement shall have any rights under this Agreement nor shall this Agreement be enforceable by any person other than the Parties.

SCHEDULE

PRICING POLICY

Pricing Policy as regards the provision of:
Administrative Services
the consideration will be fixed at a monthly fee based on the estimated amount of work to be done. The fee will be determined with reference to at least one market comparable obtained at the best endeavour of the parties from time to time
Contracting Services
<p>a. where the member(s) of the NWD Group participates in a tender or quotation with all bidders (including independent third parties in the market), the winning bid of which will be the one with the lowest tender amount or the recommended one with better technical knowhow and capability to complete the project in time and with quality, in accordance with the employer's tender procedure(s) on the condition that the bidder conformed to all the essential requirements (including but not limited to relevant experience, capability and historical relationship) as set out in the bid invitation;</p> <p>b. where the engagement is through direct appointment by member(s) of the CTFE Group, the consideration will be on a cost-plus basis (which could be varied according to the scale or, if applicable, the unique nature of the project agreed to be undertaken by the NWD Group) agreed with member(s) of the NWD Group, which is in line with the basis for engagements by independent third parties for projects of similar nature and size;</p> <p>c. where a member of the CTFE Group is nominated as contractor designated by ultimate employer (which may or may not be a member of the NWD Group), consideration to such member of the CTFE Group will be ascertained by an independent professional quantity surveyor appointed by the ultimate employer; and</p> <p>d. where the NWD Group has the right to select contractor(s), consideration to such contractor(s) will be ascertained under the supervision of an in-house qualified professional quantity surveyor. The NWD Group will, at its best endeavour, obtain two quotations from its list of preapproved contractors (which is subject to periodic review and update by its management to ensure the contractors' quality standards). If the price and terms offered by the CTFE Group are equal to or better than those offered by the independent service providers, the NWD Group may probably award the contract to the CTFE Group. For projects which involve consideration of a substantial amount, the member(s) of the CTFE Group will participate in a tender from all bidders (including independent third parties in the market). In determining the winning bid, the NWD Group will generally take into account several factors, such as (i) the tender amount offered by the bidders; (ii) market reputation, past performance, relevant experiences and technical competencies of the bidders; (iii) quality of service terms offered by the bidders; and (iv) previous business relationship with the bidders etc. The procedures for tender and bidding will be conducted in accordance with the NWD Group's internal tender procedure(s) on the condition that the bidder conformed to all the essential requirements (including but not limited to relevant experience, capability and historical relationship) set out in the bid invitation</p>
General and Rental Services
(a) for lessor, the lessor will provide the lessee a quote after it has, at its best endeavour, obtained two market comparative quotes for similar property(ies) (with comparable conditions including but not limited to location, usable space, available facilities, quality and rental period) and/or reviewed two comparable transactions with independent third parties;

(b) for lessee, the lessee will, at its best endeavour, obtain two market comparative quotes for similar property(ies) (with comparable conditions including but not limited to location, usable space, available facilities, quality and rental period) and/or review two comparable transactions with independent third parties before deciding whether to accept the quote provided by the lessor and proceed further; and

(c) for the provision of procurement services: the consideration will be fixed on the basis of the member(s) of the NWD Group performing a thorough analysis on the specific project and the related construction material requirements, including the types of materials required such as ironmongery, tiles, rebar, etc., the collection of cost and other data which includes quotations from suppliers for materials and the estimated usage of different types of materials, and make references to recent job quotations and the historical purchase price. Related market information, such as material price trend will also be retrieved from public source and database for reference

Insurance, Medical and Health Care Services

the consideration will be fixed on the basis to meet the target profitability requirement measured by profit margin. In delivering the cost basis for the group life insurance policy to be offered, the relevant member of the NWD Group will consider, among other things, (i) the sum assured/risk exposure; (ii) the demographic of the insured profile (including but not limited to age, occupation and geographical location); (iii) the reinsurance terms; (iv) the expense on the insurance policy; (v) the relevant underwriting information; and (vi) the relevant insurance claims history of the insured entity

Project Management and Consultancy Services

the consideration will be fixed on the basis of cost plus a prevailing market rate which could be varied according to the size or, if applicable, the unique nature of the project management project and/or the extent of services required and will be determined by conducting research on the market comparables by the parties from time to time. The cost element will include all direct costs incurred such as equipment costs, staff costs, public liability insurance and other indirect or common costs allocated on revenue or other equitable basis

Concessionaire and Rental Services

a quote will be provided by the relevant member(s) of the NWD Group; the relevant member(s) of the CTFE Group may, through its operational and technical departments and based on the relevant policies and other quote(s) for similar arrangement(s) obtained from independent third parties in the market, either accept the quote and proceed with the concessionaire counter arrangement or reject the quote and decline to proceed further

Other types of services as the CTFE Group and the NWD Group may agree upon from time to time in writing

the consideration will be fixed at an amount with reference to the prevailing market rate compared to the relevant immediately expired Definitive Agreement(s). Such prevailing market rate will be determined with reference to at least one market comparable obtained at the best endeavour of the parties from time to time

IN WITNESS WHEREOF this Agreement has been duly executed on the date first above written.

SIGNED by CHENG Kam Biu Wilson)

for and on behalf of)

CHOW TAI FOOK ENTERPRISES LIMITED)

(周大福企業有限公司))


