THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **New World Department Store China Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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新世界百貨中國有限公司
New World Department Store China Limited
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 825)

RE-ELECTION OF THE RETIRING DIRECTORS, GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of New World Department Store China Limited to be held with a combination of an in-room meeting at Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong and an online virtual meeting via electronic facilities on Wednesday, 19 November 2025 at 11:30 a.m. is set out on pages 18 to 22 of this circular. Whether or not you are able to attend the meeting physically or online, please submit the proxy form electronically or complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer agent of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed (i.e. on or before 11:30 a.m. on Monday, 17 November 2025) for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person (whether physically or by means of electronic facilities) at the meeting or any adjournment thereof should you so wish.

26 September 2025

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HYBRID AGM

The AGM will be held as a hybrid meeting. Shareholders have the option to attend the AGM online in addition to the traditional physical attendance at the AGM. Shareholders participating in the AGM online using the Vistra eVoting Portal will be deemed present at, and will be counted towards the quorum of, the AGM and they will be able to participate and view a live broadcast, submit questions and cast votes on the resolutions in real time through the Vistra eVoting Portal.

The Vistra eVoting Portal will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in from 11:00 a.m. on 19 November 2025 (i.e. approximately 30 minutes prior to the commencement of the AGM). Please refer to the "Online Meeting User Guide" available at the designated website (*https://evoting.vistra.com/#/825*) in relation to the procedures on online meeting.

For the beneficial owners whose Shares are held through banks, brokers, custodians or the HKSCC Nominees Limited (together, "**Intermediary**") who would like to attend the AGM in person or online, they should consult directly with their relevant Intermediary for necessary arrangements.

For corporate Shareholders who wish to (1) appoint proxy electronically to attend and vote at the AGM on their behalf or (2) appoint the corporate representative to attend the AGM and vote online, please contact the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited, hotline at (852) 2980 1333 by 5:00 p.m., 13 November 2025 for the necessary arrangements (including the activation of the password).

Any Shareholder, his/her proxy or (in the case of a member being a corporation) its duly authorised representative seeking to attend and participate at the AGM and vote online shall be responsible for maintaining adequate facilities to enable them to do so. The inability of any such person to access, or continue to access, the Vistra eVoting Portal during the AGM 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.

LOGIN DETAILS FOR REGISTERED SHAREHOLDERS

Details regarding the AGM arrangements including login details to access the Vistra eVoting Portal are included in the Company's notification letter to registered Shareholders together with this Circular.

If the proxy (except when the chairman of the AGM is appointed as proxy) wishes to attend the AGM and vote online, the registered Shareholder appointing the proxy must provide a valid email address of the proxy to the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited. If no valid email address is provided, the proxy cannot attend the AGM and vote online. The email address so provided will be used by the Company's

branch share registrar in Hong Kong, Tricor Investor Services Limited, for providing the login details for attending and voting at the AGM via Vistra eVoting Portal. If the proxy has not received the login details by email by 5:00 p.m. on 17 November 2025, the relevant registered Shareholder should contact Tricor Investor Services Limited, hotline at (852) 2980 1333 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays) for the necessary arrangements.

LOGIN DETAILS FOR NON-REGISTERED SHAREHOLDERS

Non-registered Shareholders who wish to attend and vote at the AGM using the Vistra eVoting Portal should (1) contact and instruct their relevant Intermediary to appoint themselves as proxy or corporate representative to attend the AGM and (2) provide their e-mail address to their relevant Intermediary before the time limit required by the relevant Intermediary. Details regarding the AGM arrangements including login details to access the Vistra eVoting Portal will be sent by the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited, to the e-mail addresses of the non-registered Shareholders provided by the relevant Intermediary. Without the login details, non-registered Shareholders will not be able to participate and vote using the Vistra eVoting Portal. Non-registered Shareholders should therefore give clear and specific instructions to their relevant Intermediary in respect of both (1) and (2) above.

GENERAL

Registered and non-registered Shareholders should note that only one device is allowed per login. Please keep the login details in safe custody for use at the AGM and do not disclose them to anyone else.

Neither the Company nor Tricor Investor Services Limited assume 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 the login details provided to the registered and non-registered Shareholders will be conclusive evidence that such votes were validly cast by each registered and non-registered Shareholder. The Company, its agents and Tricor Investor Services Limited take no responsibility for all or any loss or other consequence caused by or resulting from any unauthorised use of the login details.

SUBMISSION OF PROXY FORMS FOR REGISTERED SHAREHOLDERS

A proxy form for use at the AGM is enclosed with this circular. The proxy form is also available on the websites of the Company *(www.nwds.com.hk)* and the Stock Exchange *(www.hkexnews.hk)*.

The deadline for physical submission of the completed proxy forms is Monday, 17 November 2025 at 11:30 a.m.. Completed proxy form must be returned to the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

In addition to the physical submission of the proxy form, the Shareholders have the option to submit the proxy form electronically through the Vistra eVoting Portal from 26 September 2025 up to 11:30 a.m. on 17 November 2025. Details regarding the submission of proxy forms electronically including login details to access the Vistra eVoting Portal are included in the Company's notification letter to registered Shareholders together with this circular.

If your proxy (except when the chairman of the AGM is appointed as proxy) wishes to attend the AGM and vote online, you must provide a valid email address of your proxy to the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited. If no valid email address is provided, your proxy cannot attend the AGM and vote online. The email address so provided will be used by the Company's branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited for providing the login details for attending and voting at the AGM via Vistra eVoting Portal. If your proxy has not received the login details by email by 5:00 p.m. on 17 November 2025, you should contact Tricor Investor Services Limited, hotline at (852) 2980 1333 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays) for the necessary arrangements.

SUBMISSION OF PROXY FORMS FOR NON-REGISTERED SHAREHOLDERS

Non-registered Shareholders should contact their relevant Intermediary as soon as possible to assist them in the appointment of proxy.

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"AGM"	the annual general meeting of the Company to be convened and held with a combination of an in-room meeting at Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong and an online virtual meeting via electronic facilities on Wednesday, 19 November 2025 at 11:30 a.m.
"Articles"	the articles of association of the Company as amended from time to time
"Board"	the board of Directors
"Close Associates"	has the meaning ascribed to it under the Listing Rules
"Company"	New World Department Store China Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with the Shares (including sale and transfer of Treasury Shares, if any) in the manner as set out in resolution no. 4.(1) in the notice of the AGM
"Latest Practicable Date"	22 September 2025, being the latest practicable date prior to the bulk-printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China

"Repurchase Mandate"	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares (excluding Treasury Shares, if any) in the manner as set out in resolution no. 4.(2) in the notice of the AGM
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) in the share capital of the Company, with a par value of HK$0.10 each (or such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs
"Treasury Shares"	has the same meaning ascribed to it under the Listing Rules
"%"	per cent

The English text of this circular shall prevail over the Chinese text.

新世界百貨中國有限公司
New World Department Store China Limited
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 825)

Executive Directors:
Mr. Cheung Fai-yet, Philip *(Chairman)*
Ms. Xie Hui-fang, Mandy *(Chief Executive Officer)*
Ms. Chiu Wai-han, Jenny
Mr. Lau Fu-keung
Mr. Chan Yiu-ho

Independent non-executive Directors:
Mr. Cheong Ying-chew, Henry
Mr. Chan Yiu-tong, Ivan
Mr. Tong Hang-chan, Peter
Mr. Yu Chun-fai
Ms. Ho Pui-yun, Gloria

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Room 802, 8th Floor, Tower A
83 King Lam Street
Cheung Sha Wan
Kowloon, Hong Kong

26 September 2025

To the Shareholders

Dear Sir or Madam,

RE-ELECTION OF THE RETIRING DIRECTORS, GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM in relation to (i) the re-election of the retiring Directors; and (ii) granting of the Issue Mandate, the Repurchase Mandate and extension of the Issue Mandate. A notice of the AGM is set out on pages 18 to 22 in this circular.

2. RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with article 86(3) of the Articles, Mr. Lau Fu-keung ("**Mr. Lau**") and Mr. Chan Yiu-ho ("**Mr. Chan**") being new Directors appointed on 27 June 2025, will hold office until the first annual general meeting of the Company after their appointment and being eligible, will offer themselves for re-election.

In accordance with articles 87(1) and 87(2) of the Articles, Mr. Cheung Fai-yet, Philip ("**Mr. Cheung**"), Mr. Tong Hang-chan, Peter ("**Mr. Tong**") and Mr. Yu Chun-fai ("**Mr. Yu**") will retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM. Both Mr. Tong and Mr. Yu have served as independent non-executive Directors for approximately 18 years.

Mr. Tong and Mr. Yu have served as independent non-executive Directors for more than 9 years and their re-election will be subject to a separate resolution to be approved by the Shareholders. The Company has received from each of Mr. Tong and Mr. Yu a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. As independent non-executive Directors with in-depth understanding of the Company's operations and business, Mr. Tong and Mr. Yu have expressed objective views and given independent guidance to the Company since their appointment, and they continue demonstrating a firm commitment to their roles. The Board and the nomination committee of the Board (the "**Nomination Committee**") had assessed the independence and performance of Mr. Tong and Mr. Yu and considered that the long service of Mr. Tong and Mr. Yu would not affect their exercise of independent judgement and are satisfied that Mr. Tong and Mr. Yu have the required character, integrity and experience to continue fulfilling the role of independent non-executive Directors.

Besides, during their tenure of office, Mr. Tong and Mr. Yu had discharged their duties as independent non-executive Directors to the satisfaction of the Board. Through exercising the scrutinizing and monitoring function of independent non-executive Directors, they had contributed to an upright and efficient Board for the interest of Shareholders. The Board is of the view that Mr. Tong and Mr. Yu will continue to contribute to the Board with their comprehensive experience and knowledge in the retail and finance industry.

In view of the above, the Board considers that the re-election of Mr. Tong and Mr. Yu as independent non-executive Directors are beneficial to the Board, the Company and the Shareholders as a whole. Separate resolution will be proposed at the AGM to approve the re-election of Mr. Tong and Mr. Yu as independent non-executive Directors.

Having regard to the experience, skills and expertise of the above retiring Directors as well as the overall board diversity of the Company, the Nomination Committee recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely Mr. Cheung, Mr. Lau, Mr. Chan, Mr. Tong and Mr. Yu stands for re-election as Director by way of separate resolutions at the AGM.

Information required to be disclosed under the Listing Rules in relation to the retiring Directors is set out in Appendix I to this circular.

3. ISSUE MANDATE AND REPURCHASE MANDATE

At the annual general meeting of the Company held on 20 November 2024, the Directors were granted general mandates to issue Shares and repurchase Shares. Each of such mandates will expire at the conclusion of the AGM and the Directors would like to seek your approval to renew each of the mandates.

An ordinary resolution set out as resolution no. 4.(1) in the notice of the AGM will be proposed at the AGM to grant an Issue Mandate to the Directors to allot and issue new Shares up to 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the passing of the resolution. Such Issue Mandate will be extended by a separate resolution set out as resolution no. 4.(3) in the notice of the AGM by adding to the total number of Shares to be issued and allotted pursuant to the Issue Mandate the total number of the Shares repurchased by the Company pursuant to the Repurchase Mandate. The granting of the Issue Mandate will provide flexibility to the Directors to issue Shares when it is in the interest of the Company to do so.

At the AGM, another ordinary resolution set out as resolution no. 4.(2) in the notice of the AGM will be proposed to the Shareholders that the Directors be granted a Repurchase Mandate to repurchase Shares up to 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the passing of the resolution.

An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular.

4. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must 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. Accordingly, all the proposed resolutions will be put to vote by way of a poll at the AGM. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with the Articles, at any general meeting on a poll every Shareholder present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy shall have one vote for every fully paid Share of which he is the holder but so that no amount paid up or credited as paid up on a Share in advance of calls or installments is treated for the foregoing purposes as paid up on the Share.

5. PROXY

A proxy form for use at the AGM is enclosed herein. The proxy form is also available on the websites of the Company *(www.nwds.com.hk)* and the Stock Exchange *(www.hkexnews.hk)*.

Whether or not you are able to attend the AGM physically or online, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer agent of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed (i.e. on or before 11:30 a.m. on Monday, 17 November 2025) for holding the AGM or any adjournment thereof.

Completion and return of the proxy form will not preclude you from attending and voting in person (whether physically or by means of electronic facilities) at the AGM or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

6. RECOMMENDATION

The Directors believe that the re-election of the retiring Directors, and granting of the Issue Mandate and the Repurchase Mandate are all in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the proposed resolutions as set out in the notice of the AGM.

Your attention is drawn to the additional information as set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of
New World Department Store China Limited
Cheung Fai-yet, Philip
Chairman

The particulars of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM, disclosed pursuant to Rule 13.74 of the Listing Rules are as follows:

Mr. Cheung Fai-yet, Philip

Aged 70, was appointed as an executive Director in June 2007 and became a non-executive Director in February 2018. Mr. Cheung has been re-designated as an executive Director since August 2018. He was the managing director of the Company until his resignation from such office on 17 March 2017 and has been appointed as the Chief Executive Officer in August 2019, re-designated as the Joint Chief Executive Officer in May 2021 until his resignation from such office on 1 July 2023 and remains as an executive Director. Mr. Cheung was appointed as the chairman of the Board in September 2024. Mr. Cheung is a member of the executive committee (the "**Executive Committee**") and the remuneration committee of the Board (the "**Remuneration Committee**") and the Nomination Committee. He is also a director of certain subsidiaries of the Group. Mr. Cheung joined the Group in 1993 and has been responsible for the overall management of the Group. He has over 40 years of experience in the retail industry and possesses extensive experience in managing retailing stores in Mainland China, Hong Kong and Taiwan. Prior to joining the Group, Mr. Cheung has held various senior management positions in large retail groups in Hong Kong and Taiwan, including working as a general manager in a large Japanese department store and as a general manager in the retail division of a UK-based conglomerate in Hong Kong, as well as being a general manager in a large pharmaceutical retail company in Taiwan.

Save as disclosed above, Mr. Cheung 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. Cheung has renewed a service contract with the Company for a fixed term from 1 July 2023 to 30 June 2026, subject to retirement by rotation in accordance with the Articles. Mr. Cheung's emoluments comprise a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the year ended 30 June 2025, his emoluments comprised a director's fee of HK$150,000 from the Company and other emoluments of approximately HK$6,257,000 from the Group.

Mr. Cheung 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. Cheung does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cheung 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.

Mr. Lau Fu-keung

Aged 46, was appointed as an executive Director in June 2025. Mr. Lau is a member of the Executive Committee and the Nomination Committee and is responsible for overseeing the financial management of the Company. Mr. Lau is also a director of certain subsidiaries of the Group. He joined New World Development Company Limited ("**NWD**" and together with its subsidiaries, "**NWD Group**", a listed public company in Hong Kong and a substantial Shareholder) in June 2020 and is currently an executive director, chief financial officer and joint company secretary of NWD. Mr. Lau is responsible for finance, accounting, treasury, tax, mergers & acquisitions, company secretarial matters and investor relations of the NWD Group, and is also a director of certain subsidiaries of the NWD Group. Prior to joining NWD, 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 also a U.S. Certified Public Accountant (Licensed in Michigan) and a Fellow of Hong Kong Institute of Directors.

Save as disclosed above, 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.

Save as disclosed above, 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 interest in 1,000 shares of the Company within the meaning of Part XV of the SFO.

Mr. Lau entered into a letter of appointment with the Company as an executive Director for a fixed term of three years commencing from 27 June 2025, subject to the requirements for retirement by rotation and re-election in accordance with the Articles. Mr. Lau's emoluments comprise a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the year ended 30 June 2025, his emoluments comprised a director's fee of HK$1,644 from the Company.

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.

Mr. Chan Yiu-ho

Aged 52, was appointed as an executive Director in June 2025. Mr. Chan is a member of the Executive Committee and is responsible for overseeing the operation of the Company. Mr. Chan is also a director of certain subsidiaries of the Group. He joined the NWD Group in January 2000 as Shenyang Regional Financial Controller of New World China Land Limited ("**NWCL**", a wholly owned subsidiary of NWD) and successively served as Shenyang Regional Chief Executive, Regional Chief Executive, North China and General Manager of North China and Northeast China of NWCL. Currently, Mr. Chan is the Chief Operating Officer of NWCL. He holds a Bachelor Degree in Business Administration from the Chinese University of Hong Kong, and has over 25 years of experience in real estate development in the PRC. Mr. Chan is a Committee Member of the 16th Chinese People's Political Consultative Conference of Shenyang. Prior to joining the NWD Group, Mr. Chan worked for an international accounting firm in Hong Kong. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom.

Save as disclosed above, Mr. Chan did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Chan entered into a letter of appointment with the Company as an executive Director for a fixed term of three years commencing from 27 June 2025, subject to the requirements for retirement by rotation and re-election in accordance with the Articles. Mr. Chan's emoluments comprise a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the year ended 30 June 2025, his emoluments comprised a director's fee of HK$1,644 from the Company.

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

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

Mr. Tong Hang-chan, Peter

Aged 81, was appointed as an independent non-executive Director in June 2007. He is also the chairman of the Remuneration Committee and a member of the audit committee of the Board (the "**Audit Committee**") and the Nomination Committee. Mr. Tong is currently a principal consultant of World Link CPA Limited. He has more than 50 years of management experience with leading international retail chains and high-tech companies in Hong Kong and Southeast Asia, specializing in high-fashion and accessories brand management as well as in establishing sales and distribution networks through joint ventures and franchises. Mr. Tong was the chief operating officer of Mongolia Energy Corporation Limited, an executive director of Sa Sa International Holdings Limited, a vice president of Tiger Enterprises Limited and the president of Giordano Japan Limited (both are subsidiaries of Giordano International Limited), the managing director of Longchamp Company Limited, an executive director of Dickson Development Company Limited, and the managing director of Christabel Trading Company Limited and Verwin Company Limited (both are affiliates of The Swank Shop). Mr. Tong has been appointed as the chairman of Human Resources Committee, a vice chairman of Scout Supply Services Committee, a member of Scout Council and Executive Committee of Scout Association of Hong Kong.

Save as disclosed above, Mr. Tong 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. Tong has renewed a service contract with the Company commencing from 1 July 2022 with no fixed term, subject to retirement by rotation in accordance with the Articles. Mr. Tong's emoluments comprise a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the year ended 30 June 2025, his emoluments comprised a director's fee of HK$200,000 from the Company.

Mr. Tong 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. Tong does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tong 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.

Mr. Yu Chun-fai

Aged 63, was appointed as an independent non-executive Director in June 2007. He is also the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. He has over 30 years of experience in the financial industry. Mr. Yu is the founder, and was the chairman, chief executive officer and an executive director of Oriental Payment Group Holdings Limited for the period from January 2018 to July 2019, and has been re-

appointed as an executive director with effect from November 2022 until his retirement on 21 July 2023. Mr. Yu was also an independent non-executive director of Minerva Group Holding Limited (formerly known as Power Financial Group Limited). He is the founder, and was the chairman and an executive director of China Smartpay Group Holdings Limited (formerly known as Oriental City Group Holdings Limited), all being listed public companies in Hong Kong. Prior to establishing Oriental City Group, Mr. Yu worked for Morgan Stanley, AIG Asset Management (Asia) Ltd, and Allianz Dresdner Asset Management.

Save as disclosed above, Mr. Yu 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. Yu has renewed a service contract with the Company commencing from 1 July 2022 with no fixed term, subject to retirement by rotation in accordance with the Articles. Mr. Yu's emoluments comprise a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the year ended 30 June 2025, his emoluments comprised a director's fee of HK$200,000 from the Company.

Mr. Yu 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. Yu does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yu 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.

This Appendix serves as the 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 Repurchase Mandate to be granted to the Directors.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,686,145,000 Shares and the Company did not hold any Treasury Shares.

Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 168,614,500 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Latest Practicable Date.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders that they should have a general authority from the Shareholders to enable the Company to repurchase Shares in the market at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earning per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may cancel any repurchased Shares and/or hold them as Treasury Shares subject to market conditions and its capital management needs at the relevant time of the repurchases.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Articles and the applicable laws of Hong Kong and the Cayman Islands. The laws of the Cayman Islands provide that the purchase of Shares may only be paid from the share premium of the Company, the profits of the Company and/or out of the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debt as they fall due in the ordinary course of business.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 30 June 2025) in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances,

have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in each case and in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands. The Directors confirm that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their Close Associates have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected persons (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 Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If, as a result of any repurchase of Shares pursuant to the Repurchase Mandate, 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. Accordingly, 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, NWD directly held 1,218,900,000 Shares and one of its wholly owned subsidiaries directly held 45,500,000 Shares. The aggregate 1,264,400,000 Shares held by NWD (directly and indirectly) represents approximately 74.99% interests in the issued share capital of the Company. Chow Tai Fook Enterprises Limited ("**CTF**") together with its subsidiaries held an aggregate of approximately 45.24% interests in NWD and is accordingly deemed to have interests in the Shares interested by NWD. Chow Tai Fook (Holding) Limited ("**CTFH**") held 100% direct interest in CTF and is accordingly deemed to have interests in the Shares interested by or deemed to be interested by CTF. Chow Tai Fook Capital Limited ("**CTFC**") held 81.03% direct interest in CTFH and is accordingly deemed to have interests in the Shares interested by or deemed to be interested by CTFH. Cheng Yu Tung Family (Holdings II) Limited ("**CYTFH-II**") held 46.65% direct interest in CTFC and is accordingly deemed to have interests in the Shares interested by or deemed to be interested by CTFC. Cheng Yu Tung Family (Holdings) Limited ("**CYTFH**") held 48.98% direct interest in CTFC and is accordingly deemed to have interests in the Shares interested by or deemed to be interested by CTFC. Accordingly, NWD, CTF, CTFH, CTFC, CYTFH-II and CYTFH are deemed to be interested in the said 1,264,400,000

Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the effective interests of NWD, CTF, CTFH, CTFC, CYTFH-II and CYTFH in the issued share capital of the Company would be increased to approximately 83.32%.

The Directors do not intend to repurchase Shares to such an extent that the public float will fall below 25%. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any purchases made under the Repurchase Mandate.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange in each of the previous 12 months prior to the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2024		
September	0.435	0.240
October	0.400	0.265
November	0.360	0.280
December	0.335	0.275
2025		
January	0.300	0.255
February	0.300	0.250
March	0.350	0.270
April	0.305	0.241
May	0.280	0.250
June	0.285	0.245
July	0.295	0.260
August	0.420	0.270
September (up to and including the Latest Practicable Date)	0.380	0.295

SHARE PURCHASES MADE BY THE COMPANY

No purchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the previous six months preceding the Latest Practicable Date.

新世界百貨中國有限公司
New World Department Store China Limited
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 825)

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**" or "**AGM**") of New World Department Store China Limited (the "**Company**") will be held with a combination of an in-room meeting at Meeting Room N201 (Expo Drive Entrance), Level 2, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong and an online virtual meeting via electronic facilities on Wednesday, 19 November 2025 at 11:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements for the year ended 30 June 2025 together with the Report of the Directors and the Independent Auditor's Report thereon.

2. (a) To re-elect Mr. Cheung Fai-yet, Philip as Director.

   (b) To re-elect Mr. Lau Fu-keung as Director.

   (c) To re-elect Mr. Chan Yiu-ho as Director.

   (d) To re-elect Mr. Tong Hang-chan, Peter as Director.

   (e) To re-elect Mr. Yu Chun-fai as Director.

   (f) To authorise the Board of Directors to fix the remuneration of Directors.

3. To re-appoint Messrs. PricewaterhouseCoopers as Auditor and authorise the board of Directors to fix their remuneration.

ORDINARY RESOLUTIONS

4. To consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions of the Company:

   (1) "**THAT**:

      (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot and issue additional shares in the capital of the Company (including sale or transfer of Treasury Shares (has the same meaning ascribed to it under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), if any) 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 be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period 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 powers after the end of the Relevant Period;

(c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or (iii) the exercise of any options under any share option scheme or similar arrangement for the time being adopted for the grant or issue of shares of the Company or right to acquire shares of the Company; or (iv) the exercise of any rights under the bonds, warrants and debentures convertible into shares of the Company, shall not exceed 20% of the total number of shares of the Company in issue (excluding Treasury Shares, if any) as at the date of the passing of 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 allotted and issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company (excluding Treasury Shares, if any) immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and

(d) 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 applicable law or the articles of association of the Company to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"Rights Issue" means an offer of shares open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems or 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)."

(2) "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with Cayman Islands law and all applicable laws and/or the Rules Governing the Listing of Securities on the Stock Exchange or the rules 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 to be repurchased by the Directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue (excluding Treasury Shares, if any) as at the date of the passing of 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 repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company (excluding Treasury Shares, if any) immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company 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 applicable law or the articles of association of the Company to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(3) "**THAT**:

conditional upon the passing of ordinary resolutions nos. 4.(1) and 4.(2) as set out in the notice convening the Meeting, the general unconditional mandate granted to the Directors pursuant to ordinary resolution no. 4.(1) as set out in the notice convening the Meeting be extended by the addition, to the total number of shares of the Company which may be allotted or agreed to be allotted by the Directors pursuant to such general mandate, of the total number of shares of the Company repurchased by the Company pursuant to the authority to repurchase shares granted pursuant to ordinary resolution no. 4.(2) as set out in the notice convening the Meeting, provided that such number of shares of the Company shall not exceed 10% of the total number of shares of the Company in issue (excluding Treasury Shares, if any) as at the date of the passing of this resolution (subject to adjustment in case of consolidation or subdivision of shares of the Company)."

By order of the board of
New World Department Store China Limited
Hui Ka-wai
Company Secretary

Hong Kong, 26 September 2025

Notes:

1. The AGM will be a hybrid meeting. Shareholders of the Company ("**Shareholders**") have the option to attend the AGM online in addition to the traditional physical attendance at the AGM. Shareholders participating in the AGM online using the Vistra eVoting Portal will be deemed present at, and will be counted towards the quorum of, the AGM and they will be able to view a live broadcast, submit questions and cast votes on the resolutions in real time through the Vistra eVoting Portal. For details of the electronic facilities for attendance and participation by electronic means at the AGM, please refer to the circular of the Company dated 26 September 2025.

2. The record date for determining the entitlement of the holders of Shares to attend, speak and vote at the Meeting will be Wednesday, 19 November 2025. The register of members of the Company will be closed from Friday, 14 November 2025 to Wednesday, 19 November 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer agent of the Company in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 13 November 2025.

3. Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder.

4. Where there are joint registered holders of any share, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such share(s) as if he were solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof.

5. A proxy form for use at the AGM is enclosed.

6. To be valid, the proxy form, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Hong Kong branch share registrar and transfer agent of the Company, 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 (i.e. on or before 11:30 a.m. on Monday, 17 November 2025) for holding the AGM or any adjournment thereof.

7. In addition to the physical submission of the proxy form, the Shareholders have the option to submit the proxy form electronically through the Vistra eVoting Portal from 26 September 2025 up to 11:30 a.m. on 17 November 2025. Please refer to the circular of the Company dated 26 September 2025 for details.

8. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person (whether physically or by means of electronic facilities) at the AGM or any adjournment thereof and in such event, the proxy form shall be deemed to be revoked.

9. If a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal or "extreme conditions" announced by the Government of the Hong Kong Special Administrative Region is/are in force in Hong Kong at any time between 7:00 a.m. and 11:30 a.m. on Wednesday, 19 November 2025, the Meeting will be automatically postponed. The Company will publish an announcement on its website and on the website of the Stock Exchange to notify shareholders of the Company of the date, time and location of the rescheduled meeting.

10. In accordance with article 86(3) of the articles of association of the Company, Mr. Lau Fu-keung and Mr. Chan Yiu-ho being new Directors appointed on 27 June 2025, will hold office until the first annual general meeting of the Company after their appointment and being eligible, will offer themselves for re-election. Particulars of Mr. Lau Fu-keung and Mr. Chan Yiu-ho are set out in Appendix I to the circular to the Shareholders dated 26 September 2025.

11. In accordance with articles 87(1) and 87(2) of the articles of association of the Company, Mr. Cheung Fai-yet, Philip, Mr. Tong Hang-chan, Peter and Mr. Yu Chun-fai will retire as Directors by rotation at the Meeting. All the retiring Directors, being eligible, will offer themselves for re-election. Particulars of the said retiring Directors are set out in Appendix I to the circular to the Shareholders dated 26 September 2025.

12. The resolutions as set out above will be determined by way of a poll.

13. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

14. As at the date of this notice, the executive Directors are Mr. Cheung Fai-yet, Philip, Ms. Xie Hui-fang, Mandy, Ms. Chiu Wai-han, Jenny, Mr. Lau Fu-keung and Mr. Chan Yiu-ho; and the independent non-executive Directors are Mr. Cheong Ying-chew, Henry, Mr. Chan Yiu-tong, Ivan, Mr. Tong Hang-chan, Peter, Mr. Yu Chun-fai and Ms. Ho Pui-yun, Gloria.