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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)

**APPOINTMENT OF DIRECTORS AND
RE-DESIGNATION OF DIRECTOR**

The Board announces the following changes in directorships of the Company with effect from 1 June 2018:

- (1) Mr. Sitt Nam-Hoi and Mr. So Chung-Keung, Alfred have been appointed as executive directors of the Company;
- (2) Mr. Ip Yuk-Keung has been appointed as an independent non-executive director of the Company and member of the Audit Committee and the Nomination Committee of the Board; and
- (3) Ms. Ki Man-Fung, Leonie will be re-designated from executive director of the Company to non-executive director of the Company and appointed as an adviser of the Company.

The board of directors (the “**Board**”) of New World Development Company Limited (新世界發展有限公司) (the “**Company**”) announces the following changes in directorships of the Company with effect from 1 June 2018:

Appointment of Executive Directors – Mr. Sitt Nam-Hoi and Mr. So Chung-Keung, Alfred

Mr. Sitt Nam-Hoi (“**Mr. Sitt**”), aged 63, has been appointed as an executive director of the Company with effect from 1 June 2018.

Mr. Sitt joined the Group and was appointed as Head of Projects (Hong Kong) of the Company in February 2011. He is currently the senior director of the Project Management Department of the Company and director of certain subsidiaries of the Group. Before joining the Company, he was the project director of a listed public company in Hong Kong which he worked for over 25 years. Before that, Mr. Sitt had been working in Buildings Department of the Government of the Hong Kong Special Administrative Region. Except as disclosed, Mr. Sitt did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

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

participated in various significant projects in Hong Kong and mainland China.

Mr. Sitt does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Sitt has personal interest in 1,067,827 underlying shares of the Company attached to the share options granted by the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Sitt will enter into a letter of appointment with the Company as an executive director of the Company for a fixed term of three years commencing from 1 June 2018, subject to retirement by rotation in accordance with the articles of association of the Company. Mr. Sitt will receive a director's fee of HK\$314,000 per annum as determined by the Board with the authorization granted by the shareholders of the Company at the annual general meeting of the Company. He will receive from the Group emoluments which comprise a monthly salary of HK\$778,720 and a discretionary bonus. These have been determined by reference to his duties and responsibilities with the Group and the Group's remuneration policy.

Mr. So Chung-Keung, Alfred ("**Mr. So**"), aged 69, has been appointed as an executive director of the Company with effect from 1 June 2018.

Mr. So joined the Group as the chief executive officer of New World China Land Limited in January 2016. He is currently a director and chief executive officer of New World China Land Limited (a listed public company in Hong Kong until its delisting on 4 August 2016) and director of certain subsidiaries of the Group. Prior to joining the Group, Mr. So worked with a listed group in Hong Kong for over 30 years. Mr. So previously served as executive director and non-executive director of a Hong Kong-listed public company and was appointed as adviser to a Hong Kong-listed mainland China property developer. He is currently a member of the Hong Kong Institute of Real Estate Administrators and a member of The Community Chest Corporate & Employee Contribution Programme Organising Committee. Except as disclosed, Mr. So 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. So received a Master of Science degree in Mathematics from the University of Toronto. He has extensive experience in the business world as a veteran property development professional, having played pivotal roles in launching a host of significant projects in both Hong Kong and mainland China.

Mr. So does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. So has personal interest in 2,300,000 underlying shares of the Company attached to the share options granted by the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. So will enter into a letter of appointment with the Company as an executive director of the Company for a fixed term of three years commencing from 1 June 2018, subject to retirement by rotation in accordance with the articles of association of the Company. Mr. So will receive a director's fee of HK\$314,000 per annum as determined by the Board with the authorization granted by the shareholders of the Company at the annual general meeting of the Company. He will receive from the Group emoluments which comprise a monthly salary of HK\$1,134,000 and a discretionary bonus. These have been determined by reference to his duties and responsibilities with the Group and the Group's remuneration policy.

Mr. Sitt and Mr. So will serve as member of the Executive Committee of the Board effective upon their appointment as executive director of the Company.

Appointment of Independent Non-executive Director – Mr. Ip Yuk-Keung

Mr. Ip Yuk-Keung (“**Mr. Ip**”), aged 66, has been appointed as an independent non-executive director of the Company and will serve as a member of the Audit Committee and the Nomination Committee of the Board with effect from 1 June 2018.

Mr. Ip is an independent non-executive director of Hopewell Holdings Limited, TOM Group Limited, Power Assets Holdings Limited and Lifestyle International Holdings Limited, all being listed public companies in Hong Kong. He is also the executive director and chief executive officer of LHIL Manager Limited which is the trustee-manager of Langham Hospitality Investments (a listed fixed single investment trust) and Langham Hospitality Investments Limited, and a non-executive director of Eagle Asset Management (CP) Limited, as manager of Champion Real Estate Investment Trust (a listed real estate investment trust). In addition, he was an independent non-executive director of New World China Land Limited (a listed public company in Hong Kong until its delisting on 4 August 2016) from December 2012 to August 2016, AEON Credit Service (Asia) Company Limited (a listed public company in Hong Kong) from September 2013 to September 2016, and Hopewell Highway Infrastructure Limited (a listed public company in Hong Kong) from July 2011 to May 2018. Except as disclosed, Mr. Ip did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Ip is an international banking and real estate executive with 33 years of experience at Citigroup, First National Bank of Chicago, Wells Fargo and Merrill Lynch in Hong Kong, Asia and the United States. His areas of expertise are in real estate, corporate banking, risk management, transaction banking and wealth management. Mr. Ip was named Managing Director of Citigroup in 2003 and Senior Credit Officer/Real Estate Specialist of Citicorp in 1990. He held senior positions at Citigroup including North Asia Real Estate Head, Hong Kong Corporate Bank Head, Head of Transaction Banking - Hong Kong and Head of Asia Regional Investment Finance of Global Wealth Management. He was a Managing Director of Investments at Merrill Lynch (Asia Pacific).

Mr. Ip is an Honorary Professor of Business of Lingnan University, an Adjunct Professor of The Hong Kong Polytechnic University, City University of Hong Kong, The Hong Kong University of Science and Technology and Hang Seng Management College, an Adjunct Distinguished Professor in Practice of University of Macau, a Council Member of The Hong Kong University of Science and Technology, a trustee of the Board of Trustees at Washington University in St. Louis, and a Vice Chairman of the Board of Governors of World Green Organization Limited. He is a member of the Committee on Certification for Principalship under the Education Bureau of the Government of the Hong Kong Special Administrative Region.

Mr. Ip holds a Bachelor of Science degree at Washington University in St. Louis (summa cum laude) and Master of Science degrees at Cornell University and Carnegie-Mellon University. He is an Honorary Fellow of Vocational Training of Council. Mr. Ip was a lecturer at the University of Pittsburgh, U.S.A.

Mr. Ip does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Ip does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Ip will enter into a letter of appointment with the Company as an independent non-executive director of the Company for a fixed term of three years commencing from 1 June 2018, subject to retirement by rotation in accordance with the articles of association of the Company. Mr. Ip will receive a director's fee of HK\$366,000 per annum (with additional fee of HK\$80,000 and HK\$40,000 for acting as member of the Audit Committee and the Nomination Committee respectively) as determined by the Board with the authorization granted by the shareholders of the Company at the annual general meeting of the Company.

Re-designation as Non-executive Director – Ms. Ki Man-Fung, Leonie

Ms. Ki Man-Fung, Leonie (“**Ms. Ki**”) will be re-designated from an executive director of the Company to a non-executive director of the Company and appointed as an adviser of the Company with effect from 1 June 2018.

Ms. Ki, aged 71, was appointed as a non-executive director of the Company in December 2008 and was re-designated as executive director in March 2012. Prior to her re-designation, Ms. Ki is a member of the Executive Committee of the Board. Ms. Ki has been the managing director of New World China Enterprises Projects Limited (a subsidiary of the Company) since 1997 and is also a director of certain subsidiaries of the Group. Ms. Ki is an independent non-executive director of Clear Media Limited and Sa Sa International Holdings Limited, both are listed public companies in Hong Kong. Except as disclosed, Ms. Ki 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. Ki is also a director of Chow Tai Fook Charity Foundation. Ms. Ki has more than 30 years' experience in integrated communication and marketing services. She was the founder, partner and chairman/chief executive officer of Grey Hong Kong Advertising Limited and Grey China Advertising Limited. Ms. Ki is committed to the community and public services. She was the first chief executive of The Better Hong Kong Foundation. She is currently a director of PMQ Management Company Limited, founder and honorable president of Wu Zhi Qiao Charitable Foundation, a member of the Asian Advisory Board of Cheng Yu Tung Management Institute, Richard Ivey School of Business (University of Western Ontario, Canada), vice chairman of the Committee of Overseers of Morningside College at The Chinese University of Hong Kong, a member of the Advisory Board of the EMBA Programme of The Chinese University of Hong Kong, a member of the executive committee of Youth Outreach, vice-chairman, council of the Musicus Society, a council member of The University of Hong Kong and a member of Hong Kong Institute of Construction Management Board. Ms. Ki is a recipient of Honorary University Fellowship from The Open University of Hong Kong and The University of Hong Kong. She has been awarded the honour of Beta Gamma Sigma by the Faculty of Business Administration of The Chinese University of Hong Kong, and Justice of the Peace and the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region.

Ms. Ki will enter into a new letter of appointment with the Company as a non-executive director of the Company for a fixed term of three years commencing from 1 June 2018, subject to retirement by rotation in accordance with the articles of association of the Company. Upon re-designation as a non-executive director of the Company, Ms. Ki will cease to serve as a member of the Executive Committee of the Board. She will receive a director's fee of HK\$261,000 per annum as determined by the Board with the authorization granted by the shareholders of the Company at an annual general meeting of the Company. Ms. Ki has also been appointed as an adviser of the Company with effect from 1 June 2018 and will receive a remuneration of HK\$487,000 per month.

Ms. Ki does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Ms. Ki has personal interest in 90,000 shares of the Company and 1,702,016 underlying shares of the Company attached to the share options granted by the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the information set out above, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of the above new directors and re-designation of director.

The Board would like to take this opportunity to welcome Mr. Sitt, Mr. So and Mr. Ip to join the Board.

By Order of the Board
Wong Man-Hoi
Company Secretary

Hong Kong, 25 May 2018

As at the date of this announcement, the Board of the Company comprises (a) six executive directors, namely Dr. Cheng Kar-Shun, Henry, Dr. Cheng Chi-Kong, Adrian, Ms. Ki Man-Fung, Leonie, Mr. Cheng Chi-Heng, Ms. Cheng Chi-Man, Sonia and Mr. Au Tak-Cheong; (b) two non-executive directors, namely Mr. Doo Wai-Hoi, William and Mr. Cheng Kar-Shing, Peter; and (c) five independent non-executive directors, namely Mr. Yeung Ping-Leung, Howard, Mr. Cha Mou-Sing, Payson (alternate director to Mr. Cha Mou-Sing, Payson: Mr. Cha Mou-Zing, Victor), Mr. Ho Hau-Hay, Hamilton, Mr. Lee Luen-Wai, John and Mr. Liang Cheung-Biu, Thomas.