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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)

RESIGNATION OF DIRECTOR

The Board announces that Mr. Au Tak-Cheong will resign as an executive director of the Company with effect from 1 April 2020.

RESIGNATION OF DIRECTOR

The board of directors (the “**Board**”) of New World Development Company Limited (新世界發展有限公司) (the “**Company**”) announces that Mr. Au Tak-Cheong (“**Mr. Au**”) has tendered his resignation as an executive director of the Company with effect from 1 April 2020 due to his retirement.

Mr. Au will also cease to be a member of the executive committee of the Board and retire from all subsidiaries of the Company of all directorships and executive position. Mr. Au has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board wishes to express its sincere gratitude to Mr. Au for his invaluable contribution to the Company during the tenure of his over forty years roles of his office.

By Order of the Board
Wong Man-Hoi
Company Secretary

Hong Kong, 27 March 2020

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, Mr. Cheng Chi-Heng, Ms. Cheng Chi-Man, Sonia, Mr. Au Tak-Cheong and Mr. Sitt Nam-Hoi; (b) three non-executive directors, namely, Mr. Doo Wai-Hoi, William, Mr. Cheng Kar-Shing, Peter and Ms. Ki Man-Fung, Leonie; and (c) six 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, Mr. Liang Cheung-Biu, Thomas and Mr. Ip Yuk-Keung.