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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 May 2020:

- (1) Ms. Huang Shaomei, Echo and Ms. Chiu Wai-Han, Jenny have been appointed as executive directors of the Company; and
- (2) Dr. Cheng Chi-Kong, Adrian will be re-designated from executive vice-chairman and general manager of the Company to executive vice-chairman and chief executive officer 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 May 2020:

Appointment of Executive Directors – Ms. Huang Shaomei, Echo and Ms. Chiu Wai-Han, Jenny

Ms. Huang Shaomei, Echo (“**Ms. Huang**”), aged 51, has been appointed as an executive director of the Company with effect from 1 May 2020.

Ms. Huang joined the Group as the deputy chief executive officer of New World China Land Limited in October 2015 and promoted to Director & Chief Executive Officer of New World China Land Limited in February 2020. She is also a director of certain subsidiaries of the Group. Ms. Huang has over 20 years of experience in the real estate sector, having served in a consulting capacity for large-scale urban infrastructures, urban planning and urban renewal in mainland China for extensive periods, providing the Government of the People’s Republic of China with professional recommendations on property development and urban planning. Prior to joining the Group, Ms. Huang held senior position with an international consulting firm. She was appointed as managing director (Southern China) of a Hong Kong-listed property developer, overseeing its property development throughout the southern China region. She has proven experience in China’s real estate sector. Except as disclosed, Ms. Huang 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. Huang is a member of Guangdong Province Committee of the Chinese People's Political Consultative Conference (CPPCC), and a Deputy Secretary-General of Silk Road Chamber of International Commerce.

Ms. Huang 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. Huang has personal interest in 1,300,000 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.

Ms. Huang 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 May 2020, subject to retirement by rotation in accordance with the articles of association of the Company. Ms. Huang will receive a director's fee of HK\$355,000 per annum as determined by the Board with the authorisation granted by the shareholders of the Company at the annual general meeting of the Company. She will receive from the Group emoluments which comprise a monthly salary and allowance of HK\$942,290 and a discretionary bonus. These have been determined by reference to her duties and responsibilities with the Group and the Group's remuneration policy.

Ms. Chiu Wai-Han, Jenny ("**Ms. Chiu**"), aged 48, has been appointed as an executive director of the Company with effect from 1 May 2020.

Ms. Chiu joined the Group in 2004 and is currently the Senior Director – Human Resources of the Company. Ms. Chiu is responsible for planning and driving full spectrum of strategic human resources direction, including talent acquisition, talent development and management, reward management and human resources partnering services. Prior to joining the Group, she had taken up managerial role in renowned corporations in information and communications technology services and property development industries. Except as disclosed, Ms. Chiu 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. Chiu was graduated from The Chinese University of Hong Kong. She is an Associate Member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute. Ms. Chiu possesses over 20 years of experience in human resources and corporate management.

Ms. Chiu 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. Chiu has personal interest in 419,597 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.

Ms. Chiu 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 May 2020, subject to retirement by rotation in accordance with the articles of association of the Company. Ms. Chiu will receive a director's fee of HK\$355,000 per annum as determined by the Board with the authorisation granted by the shareholders of the Company at the annual general meeting of the Company. She will receive from the Group emoluments which comprise a monthly salary of HK\$290,000 and a discretionary bonus. These have been determined by reference to her duties and responsibilities with the Group and the Group's remuneration policy.

Ms. Huang and Ms. Chiu will serve as member of the executive committee of the Board effective upon their appointment as executive directors of the Company.

Re-designation as Executive Vice-chairman and Chief Executive Officer – Dr. Cheng Chi-Kong, Adrian JP

Dr. Cheng Chi-Kong, Adrian (“**Dr. Cheng**”) will be re-designated from executive vice-chairman and general manager of the Company to executive vice-chairman and chief executive officer of the Company with effect from 1 May 2020.

Dr. Cheng, aged 40, was appointed as an executive director of the Company in March 2007, became executive director and joint general manager from March 2012, re-designated as executive vice-chairman and joint general manager from April 2015 and re-designated as executive vice-chairman and general manager from March 2017. Dr. Adrian Cheng is a member of the executive committee and the chairman of the sustainability committee of the Board. Dr. Cheng is an executive director of NWS Holdings Limited, New World Department Store China Limited and Chow Tai Fook Jewellery Group Limited, and a non-executive director of Giordano International Limited and New Century Healthcare Holding Co. Limited, all being listed public companies in Hong Kong. Dr. Cheng is also the executive chairman of New World China Land Limited, the chairman of New World Group Charity Foundation Limited and a director of certain subsidiaries of the Group. He was an executive director of International Entertainment Corporation, a non-executive vice-chairman of Modern Media Holdings Limited and a non-executive director of i-CABLE Communications Limited, all being listed public companies in Hong Kong, up to his resignation on 10 June 2017, 26 August 2017 and 2 July 2019 respectively. Except as disclosed, Dr. Cheng did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Dr. Cheng oversees the strategic direction for the Company's property development and investment activities. He has launched New World's The Artisanal Movement since January 2015, and is currently overseeing the Company's large-scale developments including Victoria Dockside and Skycity. In 2008, Dr. Cheng launched the K11 brand, a museum-retail complex that is at the nexus of art and commerce and has since extended K11's reach across retail, hospitality, offices and non-profit art education through K11 Art Foundation and K11 Craft & Guild Foundation. He also directs early-stage funding to start-ups and technology-driven platforms.

Dr. Cheng is the vice-chairman of All-China Youth Federation, a member of the Tianjin Municipal Committee of The Chinese People's Political Consultative Conference, the chairman of China Young Leaders Foundation and the honorary chairman of K11 Art Foundation. He was acknowledged by Fortune as one of "40 Under 40" global business stars and a "Young Global Leader" by the World Economic Forum in 2012. In 2016, he was appointed as the Justice of Peace by the Government of the Hong Kong Special Administrative Region and was made an Officier in the Ordre des Arts et des Lettres by the French Government in 2017. Dr. Cheng holds a Bachelor of Arts Degree (*cum laude*) from Harvard University, and was conferred the Honorary Doctorate of Humanities by the Savannah College of Art and Design in 2014. Dr. Cheng worked in a major international bank prior to joining the Group in September 2006 and has substantial experience in corporate finance.

Dr. Cheng will enter into a new letter of appointment with the Company as executive vice-chairman and chief executive officer of the Company for a fixed term of three years commencing from 1 May 2020, subject to retirement by rotation in accordance with the Articles of Association. He will receive a director's fee of HK\$355,000 per annum as determined by the Board with the authorisation granted by the shareholders of the Company at an annual general meeting of the Company. Dr. Cheng will receive from the Group (excluding listed subsidiaries) emoluments which comprise a monthly salary and allowance of HK\$2,004,180 and a discretionary bonus. These have been determined by reference to his duties and responsibilities with the Group and the Group's remuneration policy.

Dr. Cheng is a director of Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, both are substantial shareholders of the Company. He is the son of Dr. Cheng Kar-Shun, Henry, the brother of Ms. Cheng Chi-Man, Sonia, the nephew of Mr. Doo Wai-Hoi, William and Mr. Cheng Kar-Shing, Peter, and the cousin of Mr. Cheng Chi-Heng. Except as disclosed, Dr. Cheng 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, Dr. Cheng has personal interest in 4,500,000 Shares and 5,736,471 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 Ms. Huang and Ms. Chiu to join the Board.

By Order of the Board
Wong Man-Hoi
Company Secretary

Hong Kong, 24 April 2020

As at the date of this announcement, the Board of the Company comprises (a) five executive directors, namely Dr. Cheng Kar-Shun, Henry, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Chi-Heng, Ms. Cheng Chi-Man, Sonia 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.