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**(Stock Code: 0017)**

**RE-DESIGNATION OF DIRECTOR ,  
CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

The Board announces the following changes in the composition of the Board and the change of company secretary and authorised representative of the Company:

- (1) Mr. Leung Chi-Kin, Stewart, an executive director of the Company, is going to retire from the Group of all executive roles effective from 1 January 2011. Immediately upon his retirement, Mr. Leung will be re-designated as a non-executive director and principal adviser of the Company; and
- (2) Mr. Leung Chi-Kin, Stewart will resign as company secretary and cease to be an authorised representative of the Company with effect from 1 January 2011. Mr. Wong Man-Hoi has been appointed as company secretary and an authorised representative of the Company with effect from 1 January 2011.

**RE-DESIGNATION OF DIRECTOR**

The board of directors (the “Board”) of New World Development Company Limited (the “Company”) announces that Mr. Leung Chi-Kin, Stewart, an executive director of the Company, is going to retire from the Company and its subsidiaries (the “Group”) of all executive roles effective from 1 January 2011. Immediately upon his retirement, Mr. Leung will be re-designated as a non-executive director of the Company with effect from 1 January 2011.

Mr. Leung, aged 71, has served the Group for 40 years. He was appointed as director in October 1994 and re-designated as executive director in August 2004. Mr. Leung is the group general manager, the company secretary of the Company, the chairman of the remuneration committee of the Board and director of certain subsidiaries of the Group prior to his retirement. He is also a non-executive director of New World China Land Limited, a listed public company in Hong

Kong, upon re-designation from executive director on 8 January 2010. Except as disclosed, Mr. Leung 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. Leung is the vice chairman of the executive committee of The Real Estate Developers Association of Hong Kong and a member of General Committee of The Chamber of Hong Kong Listed Companies.

There is no service contract between the Company and Mr. Leung. He is not appointed for a specific term except that he is subject to retirement by rotation in accordance with the articles of association of the Company. After re-designation as a non-executive director of the Company, Mr. Leung will receive a director's fee of HK\$150,000 per annum which will be reviewed and determined by the Board annually with the authorisation granted by the shareholders of the Company at an annual general meeting of the Company annually and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. Mr. Leung will also be appointed principal adviser of the Company and will receive a fee of HK\$324,000 per month.

Mr. Leung does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Leung has personal interest in 134,538 shares of the Company and 35,704,880 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 as disclosed above, Mr. Leung is not aware of any other matters or information that need to be brought to the attention of the shareholders of the Company or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in connection with his re-designation.

#### **CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

Due to retirement as aforesaid, Mr. Leung Chi-Kin, Stewart has tendered his resignation as company secretary and will cease to act as an authorised representative of the Company under the Listing Rules with effect from 1 January 2011.

The Board announces that Mr. Wong Man-Hoi has been appointed as company secretary and an authorised representative of the Company with effect from 1 January 2011.

Mr. Wong, aged 52, joined the Company in November 2000 and has headed the Legal Department since November 2001. Mr. Wong is a member of the Law Society of Hong Kong and has been a qualified solicitor in Hong Kong since 1994. Before joining the Company, Mr. Wong worked as a solicitor in Deacons, the oldest and largest independent law firm in Hong

Kong, specialising in real estate practice. Mr. Wong obtained his Bachelor of Science (Engineering) degree from the University of Hong Kong in 1981. Mr. Wong also obtained his Bachelor of Laws degree from the University of London in 1990 and passed the Solicitors' Final Examination of the Law Society of England and Wales in 1992.

The Board wishes to express its sincere gratitude to Mr. Leung for his invaluable contribution to the Company during the tenure of his forty years executive roles of his office and welcome Mr. Wong for his new appointment.

By Order of the Board  
**Cheng Kar-Shun, Henry**  
*Managing Director*

Hong Kong, 7 December 2010

*As at the date of this announcement, (a) the Executive Directors of the Company are Dato' Dr. Cheng Yu-Tung, Dr. Cheng Kar-Shun, Henry, Dr. Sin Wai-Kin, David, Mr. Liang Chong-Hou, David, Mr. Leung Chi-Kin, Stewart, Mr. Cheng Chi-Kong, Adrian and Mr. Cheng Chi-Heng ; (b) the Non-executive Directors of the Company are Mr. Cheng Kar-Shing, Peter, Mr. Chow Kwai-Cheung, Mr. Liang Cheung-Biu, Thomas and Ms. Ki Man-Fung, Leonie; and (c) the Independent Non-executive Directors of the Company are Mr. Yeung Ping-Leung, Howard, Dr. Cha Mou-Sing, Payson (alternate director to Dr. Cha Mou-Sing, Payson: Mr. Cha Mou-Zing, Victor), Mr. Ho Hau-Hay, Hamilton and Mr. Lee Luen-Wai, John.*