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(Stock Code: 0017)

CHANGE OF DIRECTORS AND MEMBERS OF THE BOARD COMMITTEES

The Board announces the following changes in directors of the Company and members of board committees of the Company:

- (1) Mrs. Law Fan Chiu-Fun, Fanny has been appointed as an independent non-executive director of the Company and a member of the Sustainability Committee with effect from 1 December 2022;
- (2) Ms. Lo Wing-Sze, Anthea has been appointed as an independent non-executive director of the Company and a member of the Audit Committee with effect from 1 December 2022;
- (3) Ms. Wong Yeung-Fong, Fonia has been appointed as an independent non-executive director of the Company and a member of the Sustainability Committee with effect from 1 December 2022;
- (4) Mr. Cheng Chi-Ming, Brian has been appointed as a non-executive director of the Company with effect from 1 December 2022;
- (5) Mr. Cheng Chi-Heng will be re-designated from executive director of the Company to non-executive director of the Company and cease to be a member of the Executive Committee of the Board with effect from 1 December 2022;
- (6) Mr. Yeung Ping-Leung, Howard will retire as an independent non-executive director of the Company and cease to be a member of the Audit Committee and the Remuneration Committee with effect from 1 December 2022;
- (7) Mr. Ho Hau-Hay, Hamilton will retire as an independent non-executive director of the Company and cease to be the chairman and a member of the Remuneration Committee and a member of the Audit Committee with effect from 1 December 2022;
- (8) Mr. Liang Cheung-Biu, Thomas will retire as independent non-executive director of the Company with effect from the conclusion of the AGM to be held on 22 November 2022 and cease to be a member of the Audit Committee, the Nomination Committee and the Sustainability Committee upon retirement;

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| <p>(9) Mr. Lee Luen-Wai, John has been appointed as the chairman of the Remuneration Committee with effect from 1 December 2022; and</p> <p>(10) Mr. Chan Johnson Ow has been appointed as a member of the Remuneration Committee with effect from 1 December 2022.</p> |
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The board of directors (the “**Board**”) of New World Development Company Limited (新世界發展有限公司) (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes in directors of the Company and members of board committees of the Company:

- (1) Mrs. Law Fan Chiu-Fun, Fanny has been appointed as an independent non-executive director of the Company and a member of the Sustainability Committee of the Board (the “**Sustainability Committee**”) with effect from 1 December 2022;
- (2) Ms. Lo Wing-Sze, Anthea has been appointed as an independent non-executive director of the Company and a member of the Audit Committee of the Board (the “**Audit Committee**”) with effect from 1 December 2022;
- (3) Ms. Wong Yeung-Fong, Fonia has been appointed as an independent non-executive director of the Company and a member of the Sustainability Committee with effect from 1 December 2022;
- (4) Mr. Cheng Chi-Ming, Brian has been appointed as a non-executive director of the Company with effect from 1 December 2022;
- (5) Mr. Cheng Chi-Heng will be re-designated from executive director of the Company to non-executive director of the Company and cease to be a member of the Executive Committee of the Board with effect from 1 December 2022;
- (6) Mr. Yeung Ping-Leung, Howard will retire as an independent non-executive director of the Company and cease to be a member of the Audit Committee and the Remuneration Committee of the Board (the “**Remuneration Committee**”) with effect from 1 December 2022;
- (7) Mr. Ho Hau-Hay, Hamilton will retire as an independent non-executive director of the Company and cease to be the chairman and a member of the Remuneration Committee and a member of the Audit Committee with effect from 1 December 2022;
- (8) Mr. Liang Cheung-Biu, Thomas will retire as an independent non-executive director of the Company with effect from the conclusion of the forthcoming annual general meeting of the Company (the “**AGM**”) to be held on 22 November 2022 and cease to be a member of the Audit Committee, the Nomination Committee of the Board (the “**Nomination Committee**”) and the Sustainability Committee upon retirement;
- (9) Mr. Lee Luen-Wai, John, who is an independent non-executive director of the Company and a member of the Remuneration Committee, has been appointed as the chairman of the Remuneration Committee with effect from 1 December 2022; and

- (10) Mr. Chan Johnson Ow, who is an independent non-executive director of the Company, has been appointed as a member of the Remuneration Committee with effect from 1 December 2022.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mrs. Law Fan Chiu-Fun Fanny *GBM, GBS, JP*

Mrs. Law Fan Chiu-Fun Fanny (“**Mrs. Law**”), aged 69, has been appointed as an independent non-executive director of the Company, and will serve as a member of the Sustainability Committee, both with effect from 1 December 2022.

Mrs. Law is an independent non-executive director of China Taiping Insurance Holdings Company Limited, CLP Holdings Limited, China Unicom (Hong Kong) Limited, Nameson Holdings Limited and Minmetals Land Limited, all being listed public companies in Hong Kong. She was an external director of China Resources (Holdings) Co., Ltd. from 2016 to 2022. Except as disclosed, Mrs. Law 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.

Mrs. Law holds a Bachelor Degree (Honours) in Science from the University of Hong Kong, a Master Degree in Public Administration from Harvard University (named a Littauer Fellow) and a Master Degree in Education from the Chinese University of Hong Kong.

Mrs. Law was appointed as a Justice of Peace and awarded the Grand Bauhinia Medal and the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region (“**HKSAR Government**”). She was a Hong Kong Deputy to the National People’s Congress and a member of the Executive Council of HKSAR Government. During her 30 years in the civil service, Mrs. Law had worked in many fields, including medical and health, economic services, housing, land and planning, home affairs, social welfare, civil service, transport, education and manpower. Mrs. Law was the Commissioner of the Hong Kong Independent Commission Against Corruption before her retirement.

Mrs. Law 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, Mrs. Law does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mrs. Law 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 December 2022, subject to retirement by rotation in accordance with the articles of association of the Company. The director’s fee for Mrs. Law will be determined by the Board with the authorisation granted by the shareholders of the Company at the annual general meeting of the Company.

Ms. Lo Wing-Sze, Anthea BBS, JP

Mr. Lo Wing-Sze, Anthea (“**Ms. Lo**”), aged 51, has been appointed as an independent non-executive director of the Company, and will serve as a member of the Audit Committee Committee, both with effect from 1 December 2022.

Ms. Lo is an independent non-executive director of Virtual Mind Holding Company Limited and Finsoft Financial Investment Holdings Limited, both being listed public companies in Hong Kong. Except as disclosed, Ms. Lo 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. Lo holds a Bachelor of Economics Degree from the University of Sydney and a Master of Commerce in Finance Degree from the University of New South Wales in Australia. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow Certified Practising Accountant of CPA Australia. She is the general manager and financial director of Million Tour Limited and the founder and financial director of M1 Hotel Group.

Ms. Lo was appointed as a Justice of the Peace in 2017 and awarded the Bronze Bauhinia Star in 2020 by the HKSAR Government. She is a member of the Election Committee 2021 (The Fourth Sector) of the Hong Kong Special Administrative Region and was a member of the Election Committee for the Fifth Government of the Hong Kong Special Administrative Region. Ms. Lo is a member of the Social Workers Registration Board, the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials, the Advisory Committee on Admission of Quality Migrants and Professionals, the Museum Advisory Committee and the District Fire Safety Committee (Wan Chai District). She is also an Honorary Court Member of the Lingnan University.

Ms. Lo 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. Lo does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Lo 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 December 2022, subject to retirement by rotation in accordance with the articles of association of the Company. The director’s fee for Ms. Lo will be determined by the Board with the authorisation granted by the shareholders of the Company at the annual general meeting of the Company.

Ms. Wong Yeung-Fong, Fonia

Ms. Wong Yeung-Fong, Fonia (“**Ms. Wong**”), aged 46, has been appointed as an independent non-executive director of the Company, and will serve as a member of the Sustainability Committee, both with effect from 1 December 2022.

Ms. Wong holds a Bachelor of Arts in Marketing Degree from the Hong Kong Polytechnic University and a Degree in China Law from the Tsinghua University. She is a certified international wealth manager and a certified financial planner. Ms. Wong is a senior director

and head of business development (South Pacific) at EBSI Private of China Everbright Securities International Company Limited.

Ms. Wong is a council member of the Lingnan University, the president and co-founder of the Hong Kong Digital Asset Society, founder of Hong Kong Youth Service Leader Award, charter president of Rotary Club of Central, Hong Kong, charter president of Rotary Alumni Association, Rotary International District 3450, founding convener of Investment Chat for Charity and an executive committee member of The Neighbourhood Advice-Action Council.

Ms. Wong won the Ten Outstanding Young Persons Award of the Junior Chamber International Hong Kong in 2016. She was also on the 2021 list of Kindness & Leadership, 50 Leading Lights Asia Pacific. In 2017, Ms. Wong was the winner of the Advanced Management and Leadership Program Outstanding Alumni Award of the University of Oxford for her exceptional services to the society.

Except as disclosed, Ms. Wong 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. She 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. Wong does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Wong 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 December 2022, subject to retirement by rotation in accordance with the articles of association of the Company. The director's fee for Ms. Wong will be determined by the Board with the authorisation granted by the shareholders of the Company at the annual general meeting of the Company.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Mr. Cheng Chi-Ming, Brian

Mr. Cheng Chi-Ming, Brian (“**Mr. Brian Cheng**”), aged 39, has been appointed as a non-executive director of the Company with effect from 1 December 2022.

Mr. Brian Cheng is an executive director of NWS Holdings Limited, a listed public company in Hong Kong and a subsidiary of the Company, and a director of certain subsidiaries of the Group. Mr. Brian Cheng is the chairman and a non-executive director of Integrated Waste Solutions Group Holdings Limited and a non-executive director of Haitong International Securities Group Limited and Wai Kee Holdings Limited, all being listed public companies in Hong Kong. Except as disclosed, Mr. Brian 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.

Mr. Brian Cheng is currently a member of the Thirteenth Shanghai Municipal Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. Before joining the Group, He had been working as a research analyst in the infrastructure and conglomerates sector for CLSA Asia-Pacific Markets. Mr. Brian Cheng holds a Bachelor of Science Degree from Babson College in Massachusetts in the U.S.A.

Mr. Brian Cheng will enter into a letter of appointment with the Company as a non-executive director of the Company for a fixed term of three years commencing from 1 December 2022, subject to retirement by rotation in accordance with the articles of association of the Company. The director's fee for Mr. Brian Cheng will be determined by the Board with the authorisation granted by the shareholders of the Company at the annual general meeting of the Company. He will receive from the Group emoluments which comprise monthly salary of HK\$498,490 and discretionary bonus. These have been determined by reference to his duties and responsibilities with the Group and the Group's remuneration policy.

Mr. Brian Cheng is the son of Dr. Cheng Kar-Shun, Henry, the brother of Dr. Cheng Chi-Kong, Adrian and 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, Mr. Brian 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, Mr. Brian Cheng does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

RE-DESIGNATION AS NON-EXECUTIVE DIRECTOR

Mr. Cheng Chi-Heng

Mr. Cheng Chi-Heng ("**Mr. Conroy Cheng**"), aged 44, will be re-designated from executive director of the Company to non-executive director of the Company with effect from 1 December 2022 and cease to serve as a member of the Executive Committee of the Board on the same day.

Mr. Conroy Cheng was appointed as an executive director of the Company in June 2010 and a member of the Executive Committee of the Board prior to re-designation. He also acts as director of certain subsidiaries of the Group. Mr. Conroy Cheng is a vice-chairman and executive director of Chow Tai Fook Jewellery Group Limited, a listed public company in Hong Kong. Except as disclosed, Mr. Conroy 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.

Mr. Conroy Cheng had worked at a Hong Kong-based investment management company as a corporate finance executive. He obtained a Bachelor of Arts Degree majoring in Economics from the University of Western Ontario, Canada in 1999.

Mr. Conroy Cheng will enter into a new letter of appointment with the Company as a non-executive director of the Company for a further fixed term of three years commencing from 1 December 2022, subject to retirement by rotation in accordance with the Articles of Association. The director's fee for Mr. Conroy Cheng will be determined by the Board with the authorisation granted by the shareholders of the Company at the annual general meeting of the Company. Mr. Conroy Cheng will receive from the Group emoluments which comprise a monthly salary of HK\$157,000 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. Conroy 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 Mr. Cheng Kar-Shing, Peter, the nephew of Dr. Cheng Kar-Shun, Henry and Mr. Doo Wai-Hoi, William, and the cousin of Dr. Cheng Chi-Kong, Adrian and Ms. Cheng Chi-Man, Sonia. Except as disclosed, Mr. Conroy 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, Mr. Conroy Cheng has personal interest in 133,444 shares of 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.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

- (a) Mr. Yeung Ping-Leung, Howard will retire as an independent non-executive director of the Company with effect from 1 December 2022 as he considers it is the right time for him to hand over his position to next generation after serving the Company for over 35 years so as to aid board refreshment which in turn leads to greater board independence. He will also cease to be a member of the Audit Committee and the Remuneration Committee on the same day;
- (b) Mr. Ho Hau-Hay, Hamilton will retire as an independent non-executive director of the Company with effect from 1 December 2022 in order to focus on his personal endeavours. He will also cease to be a member of the Audit Committee and the chairman and a member of the Remuneration Committee on the same day; and
- (c) Mr. Liang Cheung-Biu, Thomas has informed the Company that he will not seek for re-election at the AGM and will therefore retire as an independent non-executive director of the Company with effect from the conclusion of the AGM. Upon his retirement, Mr. Liang will cease to be a member of the Audit Committee, the Nomination Committee and the Sustainability Committee upon retirement.

Each of Mr. Yeung Ping-Leung, Howard, Mr. Ho Hau-Hay, Hamilton and Mr. Liang Cheung-Biu, Thomas has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

Mr. Yeung Ping-Leung, Howard has been a director of the Company since 1985 and both Mr. Ho Hau-Hay, Hamilton and Mr. Liang Cheung-Biu, Thomas have been directors of the Company since 2004. With their comprehensive business experience, Mr. Yeung Ping-Leung, Howard, Mr. Ho Hau-Hay, Hamilton and Mr. Liang Cheung-Biu, Thomas have been providing valuable advices and independent guidance to the Company over the years. The Board wishes to express its sincere gratitude to Mr. Yeung Ping-Leung, Howard, Mr. Ho Hau-Hay, Hamilton and Mr. Liang Cheung-Biu, Thomas for their invaluable contribution to the Company during the tenure of their offices.

The Board would like to take this opportunity to welcome Mrs. Law, Ms. Lo, Ms. Wong and Mr. Brian Cheng to join the Board.

By Order of the Board
Dr. Cheng Kar-Shun, Henry
Chairman

Hong Kong, 30 September 2022

As at the date of this announcement, the Board of the Company comprises (a) eight executive directors, namely Dr. Cheng Kar-Shun, Henry, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Chi-Heng, Ms. Cheng Chi-Man, Sonia, Mr. Sitt Nam-Hoi, Ms. Huang Shaomei, Echo, Ms. Chiu Wai-Han, Jenny and Mr. Ma Siu-Cheung; (b) two non-executive directors, namely, Mr. Doo Wai-Hoi, William and Mr. Cheng Kar-Shing, Peter; and (c) six independent non-executive directors, namely Mr. Yeung Ping-Leung, Howard, Mr. Ho Hau-Hay, Hamilton, Mr. Lee Luen-Wai, John, Mr. Liang Cheung-Biu, Thomas, Mr. Ip Yuk-Keung, Albert and Mr. Chan Johnson Ow.