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(Stock Code: 0017)

**CHANGE OF DIRECTORS AND MEMBERS OF THE BOARD COMMITTEES  
AND  
RESUMPTION OF TRADING**

**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 with effect from 26 September 2024:

- (1) Dr. Cheng Chi-Kong, Adrian has tendered his resignation as the chief executive officer of the Company to devote more time on public services and other personal commitments. He has been re-designated from an executive director and executive vice-chairman of the Company to a non-executive director and non-executive vice-chairman of the Company, and ceased to serve as a member of the Executive Committee as well as the chairman and a member of the Sustainability Committee; and
- (2) Mr. Ma Siu-Cheung has been appointed as the chief executive officer of the Company and a member and the chairman of the Sustainability Committee.

**RESUMPTION OF TRADING IN THE SECURITIES OF NWD**

At the request of the Company, trading in the shares of the Company and NWD Bonds on the Stock Exchange halted from 9:00 a.m. on 26 September 2024 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for a resumption of trading in the shares of the Company and NWD Bonds with effect from 9:00 a.m. on 27 September 2024.

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 with effect from 26 September 2024:

- (1) Dr. Cheng Chi-Kong, Adrian has tendered his resignation as the chief executive officer of the Company to devote more time on public services and other personal commitments. He has been re-designated from an executive director and executive vice-chairman of the Company to a non-executive director and non-executive vice-chairman of the Company, and ceased to serve as a member of the executive

committee of the Board (the “**Executive Committee**”) as well as the chairman and a member of the sustainability committee of the Board (the “**Sustainability Committee**”); and

- (2) Mr. Ma Siu-Cheung has been appointed as the chief executive officer of the Company and a member and the chairman of the Sustainability Committee.

## **RESIGNATION OF CHIEF EXECUTIVE OFFICER; RE-DESIGNATION AS NON-EXECUTIVE DIRECTOR AND NON-EXECUTIVE VICE-CHAIRMAN**

Dr. Cheng Chi-Kong, Adrian *SBS, JP* (“**Dr. Cheng**”) has tendered his resignation as the chief executive officer of the Company with effect from 26 September 2024 to devote more time on public services and other personal commitments. Following such resignation, Dr. Cheng has been re-designated from an executive director and executive vice-chairman of the Company to a non-executive director and non-executive vice-chairman of the Company, and ceased to serve as a member of the Executive Committee as well as a member and the chairman of the Sustainability Committee with effect from 26 September 2024. Dr. Cheng has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as the chief executive officer of the Company that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Dr. Cheng, aged 44, 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, re-designated as executive vice-chairman and general manager from March 2017, re-designated as executive vice-chairman and chief executive officer from May 2020 and re-designated as non-executive director and non-executive vice-chairman with effect from 26 September 2024. Dr. Cheng was a member of the Executive Committee and the chairman of the Sustainability Committee prior to re-designation. Dr. Cheng is also a director of certain subsidiaries of the Group.

Dr. Cheng was responsible for the business and financial strategies, operations and management of the Group, such as strategic directions, property development, product design and innovation, creative and technology development, internal control and risk management. He oversaw the Company’s large-scale residential developments such as Mount Pavilia, Pavilia Farm and Pavilia Forest, and comprehensive developments such as Victoria Dockside in Tsim Sha Tsui and Hong Kong International Airport SKYCITY complex “11 SKIES”. In 2008, Dr. Cheng launched the K11 brand, a museum-retail complex that is at the nexus of art and commerce and had extended K11’s reach across retail, hospitality, offices and non-profit art education through K11 Art Foundation and K11 Craft & Guild Foundation. He also directed early-stage funding to start-ups and technology-driven platforms.

Dr. Cheng was the chairman and non-executive director of New World Department Store China Limited, an executive director of Chow Tai Fook Jewellery Group Limited, and a non-executive director of NWS Holdings Limited, all being listed public companies in Hong Kong in each case up to his resignation on 26 September 2024. He is currently the chairman and non-executive director of Arta TechFin Corporation Limited, a listed public company in Hong Kong. In addition, he was a non-executive director of New Century Healthcare Holding Co. Limited and Giordano International Limited, and a non-executive director and a co-chairman of Meta Media Holdings Limited, all being listed public companies in Hong Kong, up to his resignation on 1 June 2022, 1 December 2022 and 5 October 2023 respectively. Except as disclosed above, 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 serves as a member of the 14th National Committee of the Chinese People's Political Consultative Conference of The People's Republic of China, a vice-president of All-China General Chamber of Industry and Commerce, the chairman of the Mega Arts and Cultural Events Committee, a board member of the Hong Kong Financial Services Development Council and the chair of the board of Hong Kong Academy for Wealth Legacy, a non-official member of the Task Force on Promoting and Branding Hong Kong, and a member of the United Nations Economic and Social Commission for Asia and Pacific (ESCAP) Sustainable Business Network (ESBN) Executive Council and the chair of the ESBN Task Force on Innovation. He is the founder of The WEMP Foundation and the chairman of China Young Leaders Foundation. Dr. Cheng is a Justice of Peace appointed by the Government of the Hong Kong Special Administrative Region since 2016 and was awarded the Silver Bauhinia Star in 2022. He was made an "Officier de l'Ordre des Arts et des Lettres" by the French Government in 2017, and an "Officier de l'Ordre National du Mérite" in 2022. Dr. Cheng holds a Bachelor of Arts Degree (*cum laude*) from Harvard University, and received the Honorary Doctorate of Humanities by the Savannah College of Art and Design in 2014. He was conferred an Honorary Fellowship by Lingnan University in 2014, an Honorary University Fellowship by the University of Hong Kong in 2022 and an Honorary Fellowship by the Hong Kong University of Science and Technology in 2023. 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 entered into a letter of appointment with the Company as non-executive director and non-executive vice-chairman of the Company for a fixed term of three years commencing from 26 September 2024, subject to retirement by rotation in accordance with the Articles of Association. He is entitled to a director's fee of HK\$300,000 per annum as determined by the Board with the authorisation granted by the shareholders at an annual general meeting of the Company. Dr. Cheng is the son of Dr. Cheng Kar-Shun, Henry, the brother of Ms. Cheng Chi-Man, Sonia and Mr. Cheng Chi-Ming, Brian, the nephew of Mr. Doo Wai-Hoi, William and Mr. Cheng Kar-Shing, Peter, and the cousin of Mr. Cheng Chi-Heng. He is a director of Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, both are substantial shareholders of the Company. 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 2,559,118 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 nor are there other matters in relation to the re-designation of Dr. Cheng that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Dr. Cheng for his contributions during his tenure as the chief executive officer of the Company.

#### **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

Mr. Ma Siu-Cheung *GBS, JP* ("**Mr. Ma**") has been appointed as the chief executive officer of the Company and a member and the chairman of the Sustainability Committee with effect from 26 September 2024. He will no longer serve as the chief operating officer of the Company.

Mr. Ma, aged 61, was appointed as an executive director of the Company in July 2022, became the chief operating officer in January 2024 and appointed as the chief executive officer with effect from 26 September 2024. Mr. Ma is a member of the Executive Committee and the chairman of the Sustainability Committee and a director of certain subsidiaries of the Group. Mr. Ma is also an executive director of New World Department Store China Limited, a subsidiary of the Company and a listed public company in Hong Kong, with effect from 26 September 2024. Mr. Ma was an executive director and the chief executive officer of NWS Holdings Limited, a listed public company in Hong Kong, up to his resignation on 1 January 2024. Except as disclosed, Mr. Ma 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.

Prior to joining the Group, Mr. Ma was the Acting Chief Executive Officer of Hong Kong-Shenzhen Innovation and Technology Park Limited during the period from February to June 2018. He joined the Government of the Hong Kong Special Administrative Region in January 2014 as the Under Secretary for Development and was subsequently appointed as the Secretary for Development in February 2017 and remained in the post until June 2017, the expiry of the term. Prior to working with the Government of the Hong Kong Special Administrative Region, Mr. Ma was the Executive Vice-President for Civil and Infrastructure Business (Asia Pacific) of AECOM Asia Company Limited.

Mr. Ma joined China Resources (Holdings) Co., Ltd. as a non-executive director in 2022. Mr. Ma is a Fellow of the Hong Kong Institution of Engineers, the Institution of Civil Engineers, United Kingdom, the Institution of Structural Engineers, United Kingdom and the Hong Kong Academy of Engineering Sciences. He is also a Registered Professional Engineer in Hong Kong and a Chartered Engineer in the United Kingdom. Mr. Ma holds a Bachelor of Science degree in Engineering (Civil) from The University of Hong Kong and a Master of Engineering degree in Transportation Planning from Monash University, Australia. Mr. Ma is a Member of General Committee and Audit Committee of the Hong Kong General Chamber of Commerce. He is also the President of The Hong Kong Institution of Engineers. Mr. Ma is a member of the Council of The Chinese University of Hong Kong, a member of the Court of the City University of Hong Kong and Chairman of the Departmental Advisory Committee of the Department of Architecture and Civil Engineering of the City University of Hong Kong. He is also an Honorary Professor of the School of Science and Technology of Hong Kong Metropolitan University, an Adjunct Professor of the Department of Civil and Environmental Engineering, Faculty of Construction and Environment of The Hong Kong Polytechnic University, and an Adjunct Professor of the Department of Real Estate and Construction, Faculty of Architecture of The University of Hong Kong. Mr. Ma is a committee member of the Chinese People's Political Consultative Conference of Shenzhen. Mr. Ma was appointed as Justice of the Peace in 2014 and was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2017.

Mr. Ma entered into a letter of appointment with the Company as executive director and chief executive officer of the Company for a fixed term of three years commencing from 26 September 2024, subject to retirement by rotation in accordance with the Articles of Association. He is entitled to a director's fee of HK\$362,000 per annum as determined by the Board with the authorisation granted by the shareholders at an annual general meeting of the Company. Mr. Ma will receive from the Group emoluments which comprise a monthly salary of HK\$1,512,330 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. Ma 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. Ma does not have any interest in the 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 nor are there other matters in relation to Mr. Ma that need to be brought to the attention of the shareholders of the Company.

## **RESUMPTION OF TRADING IN THE SECURITIES OF THE COMPANY**

At the request of the Company, trading in the shares of the Company and the bonds (“**NWD Bonds**”) issued by the Company’s wholly-owned subsidiaries and guaranteed by the Company (codes: 5343, 5856, 40262, 40504, 40711, 5312, 4526, 5418, 40223, 40110, 40534, 40742, 5321 and 5149) on the Stock Exchange halted from 9:00 a.m. on 26 September 2024 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for a resumption of trading in the shares of the Company and NWD Bonds with effect from 9:00 a.m. on 27 September 2024.

By Order of the Board  
**Wong Man-Hoi**  
Company Secretary

Hong Kong, 26 September 2024

*As at the date of this announcement, the Board of the Company comprises (a) six executive directors, namely Dr. Cheng Kar-Shun, Henry, Mr. Ma Siu-Cheung, Ms. Cheng Chi-Man, Sonia, Mr. Sitt Nam-Hoi, Ms. Huang Shaomei, Echo and Ms. Chiu Wai-Han, Jenny; (b) five non-executive directors, namely, Mr. Doo Wai-Hoi, William, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Kar-Shing, Peter, Mr. Cheng Chi-Heng and Mr. Cheng Chi-Ming, Brian; and (c) six independent non-executive directors, namely Mr. Lee Luen-Wai, John, Mr. Ip Yuk-Keung, Albert, Mr. Chan Johnson Ow, Mrs. Law Fan Chiu-Fun, Fanny, Ms. Lo Wing-Sze, Anthea and Ms. Wong Yeung-Fong, Fonia.*