



新世界發展有限公司

New World Development Company Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

## CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement made by the Company on 1 November 2007 in relation to, inter alia, the re-designation of Mr Ho Hau Hay, Hamilton as independent non-executive director of the Company.

Reference is made to the announcement made by New World Development Company Limited (the “Company”) on 1 November 2007 in relation to, inter alia, the re-designation of Mr Ho Hau Hay, Hamilton (“Mr Ho”) as independent non-executive director of the Company (the “Re-designated Appointment”). This announcement is to disclose why Mr Ho is considered to be independent by the Company.

At the time of and since his appointment as non-executive director of the Company, Mr Ho was not and has not been connected with any directors, senior management, or substantial or controlling shareholders of the Company or subsidiaries of the Company. Moreover, as Mr Ho had not held, does not and will not hold any position or title in the Company other than as a non-executive director, he would not have been involved and will not be involved in the day-to-day management or operation of the Company or its subsidiaries. Furthermore, as a non-executive director, Mr Ho has carried out same basic duties as those of an independent non-executive director, with the exception that he was not required to take up the additional responsibilities of independent non-executive directors pursuant to the Listing Rules and other applicable regulations.

Prior to the Re-designated Appointment, the Company had considered the factors set out in Rule 3.13 of the Listing Rules. As Mr Ho had been appointed non-executive director of the Company since 30 August 2004 up to 30 October 2007, the Re-designated Appointment fell within one of the factors under Rule 3.13 that The Stock Exchange of Hong Kong Limited would take into account when assessing the independence of a non-executive director.

However, for reasons stated above, it is in the opinion of the Company that the mere failure of meeting the requirement in Rule 3.13(7) of the Listing Rules, i.e. the fact that Mr Ho was a non-executive director of the Company during the two years immediately preceding the Re-designated Appointment, would not affect the exercising of independent judgement by Mr Ho in carrying out his duties as independent non-executive director of the Company.

Therefore, Mr Ho is considered to be independent by the Company.

By Order of the Board  
**Leung Chi-Kin, Stewart**  
*Company Secretary*

Hong Kong, 1 April 2008

*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 and Mr. Cheng Chi-Kong, Adrian; (b) the Non-executive Directors of the Company are Lord Sandberg, Michael, Mr. Cheng Kar-Shing, Peter, Mr. Chow Kwai-Cheung and Mr. Liang Cheung-Biu, Thomas; 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.*