



新世界發展有限公司

New World Development Company Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

RE-DESIGNATION OF DIRECTORS

The board of directors (the “Board”) of New World Development Company Limited (the “Company”) announces that Lord Sandberg has been re-designated as a non-executive director of the Company with effect from 1 November 2007. On the same day, Mr. Ho Hau-Hay, Hamilton has been re-designated as an independent non-executive director of the Company and has been appointed a member of the Company’s audit committee and remuneration committee.

Lord Michael Sandberg, aged 80, was appointed as Director from October 1972 to May 1977 and re-appointed in January 1987. He was an independent non-executive director of the Company before re-designation to non-executive director. He was the Chairman of The Hongkong and Shanghai Banking Corporation Limited from September 1977 to December 1986. Lord Sandberg is also an independent non-executive director of Winsor Properties Holdings Limited (stock code: 1036) and an independent non-executive director of Winsor Industrial Corporation, Limited which was privatised in December 2006. Except as disclosed, Lord Sandberg did not hold directorship in other listed public companies in the past three years.

There is no service contract between the Company and Lord Sandberg. 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. His emoluments comprise a director’s fee to be reviewed and determined by the Board annually with the authorization 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. For the financial year ended 30 June 2007, his emoluments comprise director’s fee of HK\$250,000 from the Company.

Lord Sandberg does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of hereof, Lord Sandberg does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Ho Hau-Hay, Hamilton, aged 56, was appointed as non-executive director of the Company in August 2004. He was an alternate director of the Company from 7 January 2004 to 30 August 2004. Mr. Ho is an Independent non-executive director of CITIC Pacific Limited (stock code:

267), a non-executive director of King Fook Holdings Limited (stock code: 280) and Dah Chong Hong Holdings Limited (stock code: 1828), and an executive director of Honorway Investments Limited and Tak Hung (Holding) Company Limited. Except as disclosed, Mr. Ho did not hold directorship in other listed public companies in the past three years.

There is no service contract between the Company and Mr. Ho. 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. His emoluments comprise a director's fee to be reviewed and determined by the Board annually with the authorization 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. For the financial year ended 30 June 2007, his emoluments comprise director's fee of HK\$150,000 from the Company.

Mr. Ho does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Ho has a corporate interest of 439,177 shares in 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 Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company in relation to the above re-designation of directorships.

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

Hong Kong, 1 November 2007

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 Yue-Pui, 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.