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**(Stock Code: 0017)**

## **APPOINTMENT OF DIRECTORS**

The Board announces the following new appointments with effect from 1 July 2013:

- (1) Mr. Doo Wai-Hoi, William has been appointed the vice-chairman and non-executive director of the Company ; and
- (2) Mr. Au Tak Cheong has been appointed an executive director of the Company.

The board of directors (the “**Board**”) of New World Development Company Limited (the “**Company**”) announces the following appointment of directors of the Company:

### **Appointment of Vice-chairman and Non-executive Director**

Mr. Doo Wai Hoi, William, aged 68, has been appointed as the vice-chairman and non-executive director of the Company with effect from 1 July 2013.

Mr. Doo is currently the vice-chairman and non-executive director of New World China Land Limited, the deputy chairman and non-executive director of NWS Holdings Limited, and he has tendered his resignation as the vice-chairman and non-executive director of New World China Land Limited and the deputy chairman and non-executive director of NWS Holdings Limited, which resignation will take effect from 1 July 2013. Mr. Doo is also an executive director of Lifestyle International Holdings Limited and an independent non-executive director of The Bank of East Asia, Limited and Shanghai Industrial Urban Development Group Limited, all being listed public companies in Hong Kong. Mr. Doo is also a director of certain subsidiaries of the Group. Except as disclosed, Mr. Doo 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. Doo is the chairman of his private entities, namely, Fung Seng Enterprises (Holdings) Limited in the People’s Republic of China and Fung Seng Enterprises Limited in Hong Kong. Mr. Doo is a Justice of the Peace appointed by the Government of HKSAR. He is also a National Committee Member of the Twelfth Chinese People’s Political Consultative Conference of the People’s Republic of China, the Honorary Consul General of the Kingdom of Morocco in Hong Kong and Macau, and a Governor of the Canadian Chamber of Commerce in Hong Kong. He was awarded the Chevalier de la Légion d’Honneur by the Republic of France in 2008.

Mr. Doo is the brother-in-law of Dr. Cheng Kar-Shun, Henry and Mr. Cheng Kar-Shing, Peter, and the uncle of Mr. Cheng Chi-Kong, Adrian, Ms. Cheng Chi-Man, Sonia and Mr. Cheng Chi-Heng. Except as disclosed, Mr. Doo does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Doo has corporate interest in 1,500,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Doo. 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. Mr. Doo will receive a director's fee of HK\$150,000 per annum as determined by the Board with the authorization granted by the shareholders of the Company at the annual general meeting of the Company.

### **Appointment of Executive Director**

Mr. Au Tak Cheong, aged 61, has been appointed as executive director of the Company with effect from 1 July 2013.

Mr. Au joined the Company in 1975. He is currently the Senior Director of the Finance and Accounts Department of the Company and is responsible for overseeing compliance of policy and procedures in relation to accounting matters of the Group. He possesses over 30 years of experience in the area of finance and accounting. He is also a non-executive director of New World Department Store China Limited, a listed public company in Hong Kong, and a director of certain subsidiaries of the Group. Except as disclosed, Mr. Au 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. Au does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Au has personal interest in 2,203,496 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.

There is no service contract between the Company and Mr. Au. 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. Mr. Au will receive a director's fee of HK\$200,000 per annum as determined by the Board with the authorization granted by the shareholders of the Company at the annual general meeting of the Company. He will receive from the Group emoluments which comprise a monthly salary of HK\$344,000 and a discretionary bonus. These have been determined by reference to his duties and responsibilities with the Group and the Group's remuneration policy.

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 that need to be brought to the attention of the shareholders of the Company in relation to the appointment of the above new directors.

The appointment of Mr. Doo and Mr. Au is a major restructuring of the Board by the Company. With Mr. Doo's vast range of experience and personal social network and Mr. Au's rich experience in finance and accounting, the Board is confident that Mr. Doo and Mr. Au will be valuable assets to the Company. The Board would like to take this opportunity to welcome Mr. Doo and Mr. Au to join the Board.

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

Hong Kong, 14 June 2013

*As at the date of this announcement, the Board of the Company comprises (a) six executive directors, namely Dr. Cheng Kar-Shun, Henry, Mr. Cheng Chi-Kong, Adrian, Mr. Chen Guanzhan, Ms. Ki Man-Fung, Leonie, Mr. Cheng Chi-Heng and Ms. Cheng Chi-Man, Sonia; (b) two non-executive directors, namely Mr. Liang Chong-Hou, David and Mr. Cheng Kar-Shing, Peter; and (c) five independent non-executive directors, namely Mr. Yeung Ping-Leung, Howard, Mr. Cha Mou-Sing, Payson (alternate director to Mr. Cha Mou-Sing, Payson: Mr. Cha Mou-Zing, Victor), Mr. Ho Hau-Hay, Hamilton, Mr. Lee Luen-Wai, John and Mr. Liang Cheung-Biu, Thomas.*