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新世界發展有限公司

New World Development Company Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

RESIGNATION OF DIRECTOR

The Board announces that Mr. Leung Chi-Kin, Stewart will resign as non-executive director and the principal adviser of the Company with effect from 1 January 2012.

RESIGNATION OF DIRECTOR

The board of directors (the "Board") of New World Development Company Limited (the "Company") announces that Mr. Leung Chi-Kin, Stewart has tendered his resignation as non-executive director and principal adviser of the Company with effect from 1 January 2012 due to his own decision to devote more time to his personal endeavours. Mr. Leung has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited. Due to his resignation, Mr. Leung will cease to be the chairman of the remuneration committee of the Board with effect from 1 January 2012.

Mr. Leung has served the Group for 40 years. He was appointed as director of the Company in October 1994 and re-designated as executive director in August 2004. Mr. Leung retired from the Company and its subsidiaries of all executive roles effective from 1 January 2011. Immediately upon his retirement, Mr. Leung was re-designated as a non-executive director and appointed the principal adviser of the Company with effect from 1 January 2011.

The Board wishes to express its sincere gratitude to Mr. Leung for his invaluable contribution to the Company during the tenure of his forty years roles of his office.

By Order of the Board
Cheng Kar-Shun, Henry
Managing Director

Hong Kong, 23 December 2011

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. Cheng Chi-Kong, Adrian and Mr. Cheng Chi-Heng; (b) the Non-executive Directors of the Company are Mr. Cheng Kar-Shing, Peter, Mr. Leung Chi-Kin, Stewart, Mr. Chow Kwai-Cheung, Mr. Liang Cheung-Biu, Thomas and Ms. Ki Man-Fung, Leonie; 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.