



**新世界發展有限公司**

**New World Development Company Limited**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 0017)**



**New World China Land Limited**

**新世界中國地產有限公司**

*(incorporated in Cayman Islands with limited liability)*

**(Stock Code: 0917)**

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

The boards of directors of New World Development Company Limited (“NWD”) and New World China Land Limited (“NWC”) are pleased to announce that Mr. Cheng Chi Kong, Adrian was appointed as an executive director of NWD and NWC, respectively with effect from 16 March 2007.

Mr. Cheng, aged 27, holds a Bachelor Degree from Harvard University. Mr. Cheng has worked in a major international bank prior to joining the NWD group in September 2006 and has substantial experience in financial management. He is currently a director of certain subsidiaries of the NWD group and acts as an assistant to the managing director of NWD. Mr. Cheng did not hold any directorship in other listed public companies in the last three years.

There is no service contract between NWD and Mr. Cheng whose appointment with NWD is not for a specific term except that he is subject to retirement by rotation in accordance with NWD’s articles of association. The director’s fee for Mr. Cheng will be determined by the board of NWD under the authority granted by the shareholders of NWD at annual general meetings. Mr. Cheng will receive an annual salary of HK\$1,440,000 from NWD and be entitled to a discretionary bonus. Such emolument has been determined with reference to his duties and responsibility with NWD and the remuneration policy of NWD.

Mr. Cheng has entered into service contract with NWC with an initial term of 3 years, subject to re-election by shareholders in accordance with NWC’s articles of association. The director’s fee for Mr. Cheng will be determined by the board of NWC under the authority granted by the shareholders of NWC at annual general meetings. Mr. Cheng will receive an annual salary of HK\$720,000 from NWC and be entitled to a discretionary bonus. Such emolument has been determined with reference to his duties and responsibility with NWC and the remuneration policy of NWC.

Mr. Cheng is the grandson of Dato’ Dr. Cheng Yu Tung, the chairman of NWD, and the son of Dr. Cheng Kar Shun, Henry, the managing director of NWD and the chairman and managing director of NWC. He is the nephew of both Mr. Doo Wai Hoi, William, the vice chairman and an executive director of NWC, and Mr. Cheng Kar Shing, Peter, a non-executive director of NWD and an executive director of NWC. He is also the grand nephew of Mr. Cheng Yue Pui, a non-executive director of NWD. Save as disclosed, Mr. Cheng is not connected with any directors, senior management or substantial or controlling shareholders of NWD or NWC.

Except for his interest in share options of 552,400 shares of NWC, as at the date hereof, Mr. Cheng does not have any interest in the shares of NWD or NWC 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 NWD or NWC in relation to the appointment of the above director.

The boards of NWD and NWC would like to take this opportunity to welcome Mr. Cheng to join the boards.

By Order of the board  
**New World Development Company Limited**  
**Leung Chi Kin, Stewart**  
*Company Secretary*

By Order of the board  
**New World China Land Limited**  
**Ngan Man Ying, Lynda**  
*Company Secretary*

Hong Kong, 16 March 2007

*As at the date of this announcement, the board of NWD comprises (a) six executive directors, namely 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) five non-executive directors, namely Mr. Cheng Yue Pui, Mr. Cheng Kar Shing, Peter, Mr. Chow Kwai Cheung, Mr. Ho Hau Hay, Hamilton and Mr. Liang Cheung Biu, Thomas; and (c) four independent non-executive directors, namely Lord Sandberg, Michael, Mr. Yeung Ping Leung, Howard, Dr. Cha Mou Sing, Payson (alternate director to Dr. Cha Mou Sing, Payson: Mr. Cha Mou Sing, Victor) and Mr. Lee Luen Wai, John.*

*As at the date of this announcement, the board of NWC comprises (a) nine executive directors, namely Dr. Cheng Kar Shun, Henry, Mr. Doo Wai Hoi, William, Mr. Cheng Kar Shing, Peter, Mr. Leung Chi Kin, Stewart, Mr. Chow Kwai Cheung, Mr. Chow Yu Chun, Alexander, Mr. Fong Shing Kwong, Michael, Ms. Ngan Man Ying, Lynda and Mr. Cheng Chi Kong, Adrian; (b) a non-executive director, namely Mr. Fu Sze Shing; and (c) three independent non-executive directors, namely Mr. Cheng Wai Chee, Christopher, Mr. Tien Pei Chun, James and Mr. Lee Luen Wai, John.*