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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)

**ADJUSTMENTS OF THE EXERCISE PRICE AND THE NUMBER
OF THE OUTSTANDING SHARE OPTIONS**

The Board announces that as a result of the allotment of new Shares to Shareholders who elected to receive the final dividend for the year ended 30 June 2011 in scrip form on 30 December 2011, the exercise price and the number of the outstanding Share Options have been adjusted with effect from 30 December 2011 in accordance with the terms of the Share Option Scheme and the Supplementary Guidance.

On 30 December 2011, the Company issued and allotted 116,867,035 new Shares to shareholders who elected to receive the final dividend for the year ended 30 June 2011 in scrip form.

Pursuant to the terms of the Share Option Scheme and the Supplementary Guidance, the exercise price and the number of the outstanding Share Options have been adjusted in the following manner with effect from 30 December 2011:

	<u>Before adjustments</u>		<u>After adjustments</u>	
	Exercise price per Share HK\$	Number of Share Options outstanding	Exercise price per Share HK\$	Number of Share Options outstanding
Date of grant				
19 March 2007	16.004	143,131,434	16.003	143,143,633

Separate notification regarding the adjustments had been sent to the holders of the Share Options.

DEFINITIONS

“Board”	the board of Directors
“Company”	New World Development Company Limited, a company incorporated in Hong Kong with limited liability
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Share Option(s)”	the option(s) to subscribe for Share(s) granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 24 November 2006
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplementary Guidance”	The supplementary guidance attached to the letter issued by the Stock Exchange dated 5 September 2005 relating to share option schemes
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

By Order of the Board
Wong Man-Hoi
Company Secretary

Hong Kong, 4 January 2012

As at the date of this announcement, the Board of the Company 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. Cheng Chi-Kong, Adrian and Mr. Cheng Chi-Heng; (b) four non-executive directors, namely, Mr. Cheng Kar-Shing, Peter, Mr. Chow Kwai-Cheung, Mr. Liang Cheung-Biu, Thomas and Ms. Ki Man-Fung, Leonie; and (c) four independent non-executive directors, namely 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.