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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)

GRANT OF SHARE OPTIONS

The Board announces that on 19 March 2012, share options carrying the rights to subscribe for a total of 107,300,000 Shares were offered to be granted under its share option scheme at an exercise price of HK\$9.77 per Share.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

The board of directors (“**Board**”) of New World Development Company Limited (the “**Company**”) hereby announces that on 19 March 2012, share options (“**Options**”) carrying the rights to subscribe for 107,300,000 ordinary shares of HK\$1.0 each (“**Shares**”) of the Company were offered to be granted under the share option scheme adopted by the Company on 24 November 2006 and amended on 13 March 2012. The offers will remain open for acceptance by the grantees for a period of 14 days from the date of offer and the Options will be deemed to have been granted on the date of offer. Details of the Options offered to be granted are as follows:

Date of offer: 19 March 2012

Exercise price of Options offered to be granted: HK\$9.77 per Share

Number of Options offered to be granted: 107,300,000 Options, each entitles its holder to subscribe for one Share

Closing price of the Shares on the date of offer: HK\$9.55 per Share

Validity period of the Options The Options are exercisable for a period of four years commencing from the date of grant and expiring at the close of business on the last day of the four year period, provided that the maximum number of Options that can be exercised during each anniversary year is one-fourth of the total number of Options granted together with any unexercised Options carried forward from the previous anniversary year(s)

Among the total 107,300,000 Options offered to be granted, 27,000,000 Options were offered to be granted to the directors of the Company (“**Directors**”) as follows:

Name of Directors	Position	No. of Options Offered to be granted
Dr. Cheng Kar-Shun, Henry	Chairman and Executive Director	10,000,000
Mr. Cheng Chi-Kong, Adrian	Executive Director and Joint General Manager	3,500,000
Mr. Chen Guanzhan	Executive Director and Joint General Manager	3,500,000
Ms. Ki Man-Fung, Leonie	Executive Director	3,000,000
Mr. Cheng Chi-Heng	Executive Director	500,000
Ms. Cheng Chi-Man, Sonia	Executive Director	3,000,000
Mr. Liang Chong-Hou, David	Non-executive Director	500,000
Mr. Cheng Kar-Shing, Peter	Non-executive Director	500,000
Mr. Yeung Ping-Leung, Howard	Independent Non-executive Director	500,000
Dr. Cha Mou-Sing, Payson	Independent Non-executive Director	500,000
Mr. Ho Hau-Hay, Hamilton	Independent Non-executive Director	500,000
Mr. Lee Luen-Wai, John	Independent Non-executive Director	500,000
Mr. Liang Cheung-Biu, Thoams	Independent Non-executive Director	500,000
Total:		<u><u>27,000,000</u></u>

The above offers of Options have been approved by the remuneration committee of the Board and the Board in accordance with Rule 17.04(1) of the Listing Rules.

Save as disclosed above, none of the other grantees of the Options are the Directors, chief executives or substantial shareholders of the Company, nor an associate (as defined under the Listing Rules) of any of them.

By Order of the Board
Wong Man-Hoi
Company Secretary

Hong Kong, 20 March 2012

As at the date of this announcement, the Board 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, Dr. Cha Mou-Sing, Payson (alternate director to Dr. 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.