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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)

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF  
CERTAIN OF THE GROUP'S HOTELS IN HONG KONG ON  
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**REVISED WEB PROOF INFORMATION PACK**

**REVISED RECORD DATE AND CLOSURE OF  
THE REGISTER OF MEMBERS**

The Board announces that in connection with the Proposed Spin-off, the Trustee-Manager and NWHICL have submitted the Revised WPIP to the Stock Exchange for publication on the Stock Exchange's website. It is expected that the Revised WPIP will be available for viewing and downloading from the Stock Exchange's website at <http://www.hkexnews.hk> from 30 September 2013.

The Board further announces that the revised Record Date for the purpose of determining the Assured Entitlement of Qualifying Shareholders to the Share Stapled Units in the Preferential Offering will be Wednesday, 16 October 2013, and that the register of members of the Company will be closed on Wednesday, 16 October 2013 during which no transfer of Shares will be registered.

The basis of the Assured Entitlement is one Share Stapled Unit for every integral multiple of 80 Shares held by Qualifying Shareholders as at 4:30 p.m. on Wednesday, 16 October 2013 (being the revised Record Date).

As the final dates of registration and issue of the Prospectus have not yet been determined, the Record Date and the closure of the register of members of the Company for determining the Assured Entitlement of Qualifying Shareholders set out in this announcement are subject to change depending on the final timetable of the Proposed Spin-off. If the Proposed Spin-off and the Global Offering proceed at a later date, the Company may or may not revise the Record Date but will make a further announcement as appropriate.

**Shareholders and potential investors in the Company should be aware that there is no assurance the Proposed Spin-off and the Global Offering will take place or as to when it may take place. If the Proposed Spin-off and the Global Offering do not proceed for any reason, the Preferential Offering will not proceed. If the Proposed Spin-off and the Global Offering proceed, the timetable for the Global Offering, including the Preferential Offering, will be set out in the Prospectus to be jointly issued by NW Hotel Investments and NWHICL in connection with the Global Offering and in a further announcement to be made by the Company.**

## INTRODUCTION

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2) of the Listing Rules.

Reference is made to the Company's announcements of 8 March 2013, 2 May 2013, 29 May 2013, 9 June 2013 and 11 June 2013 (the "**Announcements**") relating to the Proposed Spin-off. Capitalised terms in this announcement shall have the same respective meanings given to them in the Announcements.

## WPIP

The Board announces that in connection with the Proposed Spin-off, the Trustee-Manager and NWHICL have submitted a revised web proof information pack which is jointly issued by NW Hotel Investments and NWHICL (the "**Revised WPIP**") to the Stock Exchange for publication on the Stock Exchange's website. It is expected that the Revised WPIP will be available for viewing and downloading from the Stock Exchange's website at <http://www.hkexnews.hk> from 30 September 2013.

The Revised WPIP contains, among other things, certain business and financial information relating to the NW Hotel Investments Group. Shareholders should note that the Revised WPIP is in draft form and the information contained in it is incomplete and is subject to change which can be material. The Company does not have any obligation or liability whatsoever in relation to the Revised WPIP.

## UPDATES ON THE PROPOSED SPIN-OFF

In relation to the Proposed Spin-off, the Board would like to draw the attention of the Shareholders to the following updates to the information contained in the announcement dated 2 May 2013 and 9 June 2013.

On 18 June 2013, The Chinese University of Hong Kong notified the Company that it has decided not to grant consent to the Company for the transfer of the Company's contractual entitlement to the results of operations of Hyatt Regency Hong Kong, Sha Tin to the NWHICL Group. No reason for the decision was provided by The Chinese University of Hong Kong. However, if the Proposed Spin-off proceeds, it is proposed that such contractual entitlement will be subject to the arrangements as further described below.

In order to maintain a clear delineation in the future operations of the NW Hotel Investments Group (on the one hand) and the Group and the CTFE Group (on the other hand), it is proposed that if the Proposed Spin-off proceeds, the following arrangements will be put in place with effect from the Listing Date:

- (a) if the Group proposes to transfer its contractual entitlement to the results of operations of Hyatt Regency Hong Kong, Sha Tin to a third party purchaser, it will first offer to transfer such contractual entitlement to the NWHICL Group (subject to the consent of The Chinese University of Hong Kong at its absolute discretion);
- (b) NWD and/or CTFE will offer to sell, or will procure the relevant member of the Group and/or the CTFE Group to offer to sell, to the NWHICL Group their respective interests in all completed hotels in Asia which are managed under internationally recognised hotel brands and in which they hold in aggregate an effective interest of at least 30% (the “**Relevant Hotels**” and each a “**Relevant Hotel**”) at least once in each financial year commencing from 1 July 2014 (the “**Annual Offer**”). If the NWHICL Group (1) elects to accept the offer but the acquisition of the interests in the Relevant Hotel is not completed by the NWHICL Group for any reason or (2) does not accept the offer or does not respond to the offer within the specified time, the Relevant Hotel will remain subject to the Hotel Offer Arrangements described in this paragraph (b);
- (c) where the Group and/or the CTFE Group propose to sell any Relevant Hotel to a third party purchaser, the Company and/or CTFE will first offer to sell, or will procure the relevant member of the Group and/or the CTFE Group to first offer to sell, to the NWHICL Group their respective interests in the Relevant Hotel;
- (d) where the Group and/or the CTFE Group have an interest in a hotel that is under development in Asia or develop a hotel in Asia in the future (including converting an existing property into a hotel) and (i) the Group and/or the CTFE Group hold in aggregate an effective interest of at least 30% in such hotel and (ii) upon completion, such hotel will be managed under an internationally recognised hotel brand (also, a “**Relevant Hotel**”), the Relevant Hotel will become subject to the hotel offer arrangements described in paragraphs (b) and (c) above from the date of commencement of operation of the Relevant Hotel; and

- (e) where the Group and/or the CTFE Group are offered the opportunity (an “**Investment Opportunity**”) to acquire an effective interest of at least 30% in a completed hotel in Asia (including acquiring additional interests which will result in an aggregate effective interest of at least 30%) which is managed under an internationally recognised hotel brand (also a “**Relevant Hotel**”), the Company and/or CTFE will notify, or will procure the relevant member of the Group and/or the CTFE Group to notify, NWHICL of the Investment Opportunity and offer the NWHICL Group the opportunity to participate in such Investment Opportunity.

The above arrangements are subject to compliance by each of the NWHICL Group, the Group and the CTFE Group with any applicable legal and regulatory requirements and any applicable contractual or other restrictions.

The above arrangements are proposed to commence on the Listing Date and will terminate on the earlier of:

- (i) the date on which the Company and CTFE, directly or indirectly, are interested, in aggregate, in less than 30% of the Share Stapled Units in issue; and
- (ii) the date on which the Share Stapled Units cease to be listed on the Stock Exchange.

## **REVISED RECORD DATE AND CLOSURE OF THE REGISTER OF MEMBERS OF THE COMPANY**

As disclosed in the Announcements, the Company intends that if the Proposed Spin-off proceeds, Qualifying Shareholders will be provided with an Assured Entitlement to the Share Stapled Units by way of a preferential application in the Global Offering.

For the purpose of determining the Assured Entitlement of Qualifying Shareholders to the Share Stapled Units in the Preferential Offering and pursuant to Rule 13.66 of the Listing Rules, the Board announces that the Record Date will be Wednesday, 16 October 2013, and that the register of members of the Company will be closed on Wednesday, 16 October 2013 during which no transfer of Shares will be registered.

The basis of the Assured Entitlement is one Share Stapled Unit for every integral multiple of 80 Shares held by Qualifying Shareholders as at 4:30 p.m. on Wednesday, 16 October 2013 (being the revised Record Date).

The Assured Entitlement of Qualifying Shareholders to the Share Stapled Units are not transferable and there will be no trading in nil-paid entitlements on the Stock Exchange.

Qualifying Shareholders who hold at least 80 Shares on the revised Record Date and therefore have an Assured Entitlement to the Share Stapled Units may apply for a number of Share Stapled Units which is greater than, less than or equal to their Assured Entitlement under the Preferential Offering. A valid application for a number of Share Stapled Units which is less than or equal to a Qualifying Shareholder’s Assured Entitlement under the Preferential Offering will be accepted in full, subject to the terms and conditions set out in the Prospectus and the accompanying blue application form and assuming the conditions of the Preferential Offering are satisfied.

Qualifying Shareholders who hold less than 80 Shares on the revised Record Date and therefore will not have an Assured Entitlement to the Share Stapled Units will still be entitled to participate in the Preferential Offering by applying for excess Share Stapled Units only.

Applications by Qualifying Shareholders for excess Share Stapled Units will only be satisfied to the extent that the Share Stapled Units made available to and not taken up by Qualifying Shareholders as their Assured Entitlement under the Preferential Offering are sufficient to satisfy such excess applications.

The Share Stapled Units allocated to the Qualifying Shareholders will be rounded down to the closest whole number if required, and dealings in odd lots of the Share Stapled Units may be at a price below the prevailing market price for full board lots.

In order to qualify for the Assured Entitlement, all transfers of Shares accompanied by the relevant share certificates must be lodged with Tricor Tengis Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 15 October 2013.

As the final dates of registration and issue of the Prospectus have not yet been determined, the Record Date and the closure of the register of members of the Company for determining the Assured Entitlement of Qualifying Shareholders set out in this announcement are subject to change depending on the final timetable of the Proposed Spin-off. If the Proposed Spin-off and the Global Offering proceed at a later date, the Company may or may not revise the Record Date but will make a further announcement as appropriate.

## **THE PROPOSED SPIN-OFF AND THE GLOBAL OFFERING ARE SUBJECT TO MARKET CONDITIONS AND PRICING**

The Board wishes to emphasise that the implementation of the Proposed Spin-off and the Global Offering is subject to, among other things, the approval of the Stock Exchange and the final decision of the Board and of the boards of directors of the Trustee-Manager and NWHICL as to whether or not to proceed with the Proposed Spin-off and the Global Offering (which is subject to market conditions and pricing). The Board will only proceed with the Proposed Spin-off if the Board considers that the price of the Share Stapled Units which can be obtained under a Global Offering is such that proceeding with the Proposed Spin-off on those terms would be in the interests of the Company and the Shareholders as a whole.

Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off and the Global Offering will take place or as to when they may take place. If the Proposed Spin-off and the Global Offering do not proceed for any reason, the Preferential Offering will not proceed. If the Proposed Spin-off and the Global Offering proceed, the timetable for the Global Offering, including the Preferential Offering, will be set out in the Prospectus to be jointly issued by NW Hotel Investments and NWHICL in connection with the Global Offering and in a further announcement to be made by the Company.

**Shareholders and potential investors in the Company should exercise caution when dealing in or investing in the securities of the Company. If in any doubt, Shareholders and other persons contemplating dealing in securities of the Company and potential investors are recommended to consult their professional advisers.**

## **GENERAL**

In connection with the Global Offering, the price of the Share Stapled Units may be stabilised in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) will be contained in the Prospectus.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off and the detailed timetable for the Global Offering, including the Preferential Offering, as and when appropriate.

By Order of the Board  
**New World Development Company Limited**  
**Wong Man-Hoi**  
*Company Secretary*

Hong Kong, 29 September 2013

*As at the date of this announcement, the Board of the Company comprises (a) seven 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, Ms. Cheng Chi-Man, Sonia and Mr. Au Tak-Cheong; (b) two non-executive directors, namely Mr. Doo Wai-Hoi, William 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.*