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(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**

The Board announces that the listing application (Form A1) filed by the Trustee-Manager and NWHICL with the Stock Exchange in connection with the proposed listing of the Share Stapled Units to be jointly issued by NW Hotel Investments and NWHICL has lapsed. Accordingly, the Record Date and the closure of the register of members of the Company as set out in the announcement dated 29 September 2013 are no longer valid. The Board is still considering whether to proceed with the Proposed Spin-off and the Global Offering and no decision has been made as to whether or when the Trustee-Manager and NWHICL would re-submit the listing application to the Stock Exchange.

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.

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, 11 June 2013 and 29 September 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.

LAPSE OF LISTING APPLICATION AND RECORD DATE NO LONGER VALID

The Board announces that the listing application (Form A1) filed by the Trustee-Manager and NWHICL with the Stock Exchange in connection with the proposed listing of the Share Stapled Units to be jointly issued by NW Hotel Investments and NWHICL has lapsed. Accordingly, the Record Date and the closure

of the register of members of the Company as set out in the announcement dated 29 September 2013 are no longer valid.

The Board is still considering whether to proceed with the Proposed Spin-off and the Global Offering and no decision has been made as to whether or when the Trustee-Manager and NWHICL would re-submit the listing application to the Stock Exchange. 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.

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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, 9 December 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.