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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 2015 in scrip form on 29 December 2015, the exercise price and the number of the outstanding Share Options have been adjusted with effect from 29 December 2015 in accordance with the terms of the Share Option Scheme and the Supplementary Guidance.

On 29 December 2015, the Company issued and allotted 269,941,032 new Shares to shareholders who elected to receive the final dividend for the year ended 30 June 2015 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 29 December 2015:

Date of grant	<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
19 March 2012	9.161	77,206,101	9.152	77,284,426
16 November 2012	11.249	6,958,068	11.238	6,965,125
22 January 2014	9.766	29,750,081	9.756	29,780,254
27 October 2014	9.495	31,574,051	9.485	31,606,074
7 July 2015	9.976	20,100,000	9.966	20,120,392

Separate notification regarding the adjustments will be sent to each holder of the Share Options.

DEFINITIONS

“Board” the board of directors of the Company

“Company”	New World Development Company Limited (新世界發展有限公司), 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) 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 and amended on 13 March 2012
“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, 29 December 2015

As at the date of this announcement, the Board comprises (a) seven executive directors, namely Dr. Cheng Kar-Shun, Henry, Dr. 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.