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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: 17)



新創建 NWS
新創建集團有限公司*
NWS HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)
(stock code: 659)

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF
NEWTON RESOURCES LTD
ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

PRICE SENSITIVE ANNOUNCEMENT

Reference is made to the joint announcement of NWD and NWS dated 31 January 2011 (the “**Announcement**”) in relation to the Proposed Spin-off. Terms defined in the Announcement have the same meanings when used herein unless otherwise defined.

In connection with the Proposed Spin-off, the NWD Board and the NWS Board have been advised that the Listing Committee of the Stock Exchange has rejected the Company’s application for listing on the Main Board of the Stock Exchange. The NWS Board is currently exploring various possibilities, including but not limited to plan to further pursue the Proposed Spin-off. Further announcement(s) will be made by NWD and NWS in relation to the Proposed Spin-off as and when appropriate.

* For identification purposes only

The NWD Shareholders, the NWS Shareholders and potential investors of NWD and NWS should be aware that there is no assurance that the Proposed Spin-off, the Global Offering and the separate listing of the Company's Shares will take place and if so, when it may take place. The NWD Shareholders, the NWS Shareholders and potential investors of NWD and NWS should therefore exercise caution when dealing in or investing in the securities of NWD and NWS.

By order of the board of directors of
New World Development Company Limited
Dr. Cheng Kar Shun, Henry
Managing Director

By order of the board of directors of
NWS Holdings Limited
Dr. Cheng Kar Shun, Henry
Chairman

Hong Kong, 24 February 2011

As at the date of this announcement: the NWD Board 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) five non-executive directors, namely Mr. Cheng Kar Shing, Peter, Mr. Leung Chi Kin, Stewart, Mr. Chow Kwai Cheung, Mr. Liang Cheung Bui, 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.

As at the date of this announcement: the NWS Board comprises (a) six executive directors, namely Dr. Cheng Kar Shun, Henry, Mr. Tsang Yam Pui, Mr. Lam Wai Hon, Patrick, Mr. Cheung Chin Cheung, Mr. William Junior Guilherme Doo and Mr. Cheng Chi Ming, Brian; (b) four non-executive directors, namely Mr. Doo Wai Hoi, William, Mr. Wilfried Ernst Kaffenberger (alternate director to Mr. Wilfried Ernst Kaffenberger: Mr. Yeung Kun Wah, David), Mr. To Hin Tsun, Gerald and Mr. Dominic Lai; and (c) three independent non-executive directors, namely Mr. Kwong Che Keung, Gordon, Mr. Cheng Wai Chee, Christopher and The Honourable Shek Lai Him, Abraham.