

□ **Hong Kong, November 30, 2007** – Global Hyatt Corporation and New World Development Company have announced the signing of a management agreement for a new 384-room Hyatt Regency, scheduled to open in 2009 in the heart of Kowloon's Tsim Sha Tsui district. The opening of the new Hyatt Regency will come three years after the closure of the original Hyatt Regency Hong Kong, which opened in 1969 and marked the beginning of Hyatt International Corporation.

Towering above the city in one of the tallest skyscrapers in Kowloon, Hyatt Regency Hong Kong will be part of a mixed-use development on Hanoi Road.

Hyatt has also managed New World Development's legendary Grand Hyatt Hong Kong since its opening in 1989.

"The former Hyatt Regency Hong Kong at Nathan Road was the first Hyatt hotel established outside of the United States," said Larry Tchou, Managing Director, Hyatt International Asia Pacific. "The new Hyatt Regency Hong Kong will continue the legend as the hospitality landmark in Tsim Sha Tsui. We look forward to serving the people of Hong Kong, as well as business and leisure guests, corporate and group customers travelling to the city."

"The global economic boom and healthy tourism market has resulted in an increasing demand for premium hotels," said Dr. Cheng Kar-shun, Henry, Managing Director of New World Development Company Limited. "This project will strengthen New World Development's hotel presence in Hong Kong and give the region a new and distinctive luxury hotel."

The former Hyatt Regency Hong Kong closed the final chapter of its illustrious history on January 1, 2006 after 36 years of serving guests with style and panache, pioneering services that are considered Hyatt standards today. It was opened on November 1, 1969 and quickly established itself as an important hospitality landmark in the heart of Tsim Sha Tsui, Hong Kong's commercial and entertainment district. It not only provided accommodations for guests, but earned a reputation as a lively hotspot in Kowloon.

The new Hyatt Regency Hong Kong will occupy levels three to 24 in the new complex, which will also include a five story shopping arcade and direct access to the Tsim Sha Tsui MTR station.

Hugo's, The Chinese Restaurant, Chin Chin Bar and the Café – all familiar names from the original Hyatt Regency Hong Kong – will bring a sense of nostalgia to the new hotel.

A total of more than 7,000 square feet of meeting space will include a 4,111 square foot ballroom and eight meeting rooms. A meeting room and the Regency Club, both featuring floor-to-ceiling windows and sweeping views of Victoria Harbour, The Peak, the Kowloon Peninsula and Hong Kong Island, will occupy the 24th floor. In addition, a 15,000 square foot Sky Garden, located on the ninth level, will offer guests a relaxing sanctuary in the heart of the city.

Other amenities will include a 25-metre indoor swimming pool, outdoor whirlpool, children's pool and fully equipped fitness facilities.

For further information:

About Global Hyatt Corporation

Global Hyatt Corporation, one of the world's premier hotel companies, offers today's travelers more than 750 hotels and resorts (more than 140,000 rooms) in 55 countries. The company's affiliates own, operate, manage and franchise Hyatt-branded hotels and resorts under *Park Hyatt™*, *Grand Hyatt™*, *Hyatt Regency™*, *Hyatt Resorts™*, *Hyatt®*, *Hyatt Place™* and *Hyatt Summerfield Suites™* brands, as well as the company's newest global luxury brand, *Andaz™*, which recently opened its first property in London. Global Hyatt Corporation is also the owner of *Hyatt Vacation Ownership, Inc.* operator of *Hyatt Vacation Club* and fractional residential properties and *U.S. Franchise Systems, Inc.* which franchises *Hawthorn Suites* and *Microtel Inns and Suites*. From the U.S. and Canada, reservations for any Hyatt hotel worldwide may be obtained by calling 1-800-233-1234, or logging on to www.hyatt.com.

About New World Development Company Limited

New World Development Company Limited (Hong Kong stock code: 0017) is a Hong Kong-based leading conglomerate. Established in 1970, the Group was listed in Hong Kong since 1972, and is now a constituent stock of benchmark Hang Seng Index with a total asset value exceeding HK\$144.1 billion. After more than 30 years of operations, the Group has expanded from its original property business to include four core businesses, namely property, infrastructure, service and department store. As at the date of this press release, the Group has an effective interest of approximately 56% in NWS Holdings Limited (Hong Kong stock code: 0659), 70% in New World China Land Limited (Hong Kong stock code: 0917) and 72% in New World Department Store China Limited (Hong Kong stock code: 0825). Website: <http://www.nwd.com.hk>

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