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The Offers are being made for the securities of a Cayman Islands company and while the Offers are subject to Hong Kong disclosure and procedural requirements, investors should be aware that these requirements are different from those of the United States of America ("US"). The financial statements included in the Composite Document mentioned in this announcement have been prepared in accordance with Hong Kong Financial Reporting Standards and thus may not be comparable to financial statements of US companies.



Easywin Enterprises Corporation Limited
(義榮企業有限公司)
(Incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

**VOLUNTARY CONDITIONAL CASH OFFERS
BY THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
ON BEHALF OF THE OFFEROR,
A WHOLLY OWNED SUBSIDIARY OF
NEW WORLD DEVELOPMENT COMPANY LIMITED,
TO ACQUIRE ALL THE ISSUED SHARES OF
NEW WORLD CHINA LAND LIMITED
(OTHER THAN THOSE ALREADY HELD BY THE OFFEROR AND
NEW WORLD DEVELOPMENT COMPANY LIMITED)
AND TO CANCEL ALL THE OUTSTANDING OPTIONS OF
NEW WORLD CHINA LAND LIMITED**

**DESPATCH OF COMPOSITE DOCUMENT AND OPTION OFFER LETTER,
DESPATCH OF THE MAJOR TRANSACTION CIRCULAR OF
NEW WORLD DEVELOPMENT COMPANY LIMITED
AND
CLOSURE OF REGISTER OF MEMBERS OF
NEW WORLD DEVELOPMENT COMPANY LIMITED**

Financial Adviser to NWD and the Offeror



Financial Adviser to NWCL



Independent Financial Adviser to the NWD Board and the Offeror Board



Independent Financial Adviser to the NWCL Independent Board Committee



DESPATCH OF COMPOSITE DOCUMENT AND OPTION OFFER LETTER

The Composite Document containing, among other things, (i) the expected timetable in respect of the Offers; (ii) the “Letter from HSBC” setting out, among other things, details of the Offers; (iii) the “Letter from the NWCL Independent Board Committee” setting out the recommendations of the NWCL Independent Board Committee to the Independent NWCL Shareholders and the NWCL Optionholders in respect of the Offers; and (iv) the “Letter from the NWCL Independent Financial Adviser” setting out the advice and recommendations of the NWCL Independent Financial Adviser to the NWCL Independent Board Committee, together with the accompanying Form(s) of Acceptance, will be despatched to the NWCL Offer Shareholders and the NWCL Optionholders on 27 February 2016.

The Option Offer Letter will also be despatched to the NWCL Optionholders on 27 February 2016.

The Offers will open for acceptance on and from Saturday, 27 February 2016 and the latest time and date for acceptance of the Offers is 4:00 p.m. on Monday, 21 March 2016, unless otherwise revised or extended in accordance with the Takeovers Code.

The Share Offer Price and the Option Offer Price will not be increased, and the Offeror does not reserve the right to do so.

DESPATCH OF THE NWD CIRCULAR

In compliance with the Listing Rules, the NWD Circular containing, among other things, details of the Offers, information regarding NWCL and a notice to convene the EGM for considering and if thought fit, approving the Offers, will be despatched to the NWD Shareholders on 29 February 2016.

The EGM will be held at 11:15 a.m. on Friday, 18 March 2016 at which an ordinary resolution will be proposed for considering and, if thought fit, approving the Offers. Further details of the EGM will be set out in the notice of EGM contained in the NWD Circular.

CLOSURE OF REGISTER OF MEMBERS OF NWD

For the purpose of determining the entitlement of the NWD Shareholders to attend and to vote at the EGM (or at any adjournment thereof), the register of members of NWD will be closed from Tuesday, 15 March 2016 to Friday, 18 March 2016 (both days inclusive), during which period no transfer of NWD Shares will be effected.

WARNINGS

Shareholders, holders of options and securities and potential investors of NWD and NWCL should be aware that the Offers are subject to the satisfaction and/or waiver (where applicable) of the Conditions. Accordingly, the Offers may or may not become unconditional. Shareholders, holders of options and securities and potential investors of NWD and NWCL should therefore exercise caution when dealing in the securities of NWD and NWCL. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

1. INTRODUCTION

Reference is made to (i) the joint announcement dated 6 January 2016 issued by New World Development Company Limited (新世界發展有限公司) (“**NWD**”), Easywin Enterprises Corporation Limited (義榮企業有限公司) (the “**Offeror**”) and New World China Land Limited (“**NWCL**”) in respect of, among other things, the proposed voluntary conditional cash offers by The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) on behalf of the Offeror, a wholly owned subsidiary of NWD, to acquire all the issued shares of NWCL (other than those already held by the Offeror and NWD) and to cancel all the outstanding NWCL Options (the “**Offers**”); and (ii) the joint announcement dated 21 January 2016 issued by NWD, Offeror and NWCL in respect of the extension of time to despatch the composite offer and response document in respect of the Offers (the “**Composite Document**”) and the circular of NWD (the “**NWD Circular**”) containing, among other things, the details of the Offers, information regarding NWCL and a notice to convene an extraordinary general meeting of NWD (the “**EGM**”) for considering and if thought fit, approving the Offers, by no later than 29 February 2016; and (iii) the Composite Document.

Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

2. DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable in respect of the Offers; (ii) the “Letter from HSBC” setting out, among other things, details of the Offers; (iii) the “Letter from the NWCL Independent Board Committee” setting out the recommendations of the NWCL Independent Board Committee to the Independent NWCL Shareholders and the NWCL Optionholders in respect of the Offers; and (iv) the “Letter from the NWCL Independent Financial Adviser” setting out the advice and recommendations of the NWCL Independent Financial Adviser to the NWCL Independent Board Committee, together with the Form(s) of Acceptance, will be despatched by NWD, the Offeror and NWCL jointly to the NWCL Offer Shareholders and the NWCL Optionholders on 27 February 2016 in accordance with the Takeovers Code.

The Option Offer Letter will also be despatched to the NWCL Optionholders on 27 February 2016.

The Offers will open for acceptance on and from Saturday, 27 February 2016 and the latest time and date for acceptance of the Offers is 4:00 p.m. on Monday, 21 March 2016, unless revised or extended in accordance with the Takeovers Code.

The Share Offer Price and the Option Offer Price will not be increased, and the Offeror does not reserve the right to do so.

NWCL Offer Shareholders and NWCL Optionholders are advised to read the Composite Document (including the “Letter from the NWCL Independent Board Committee” and the “Letter from the NWCL Independent Financial Adviser”), the accompanying Forms of Acceptance and the “Option Offer Letter” (if applicable), before deciding whether or not to accept the Offers (as applicable).

If the level of acceptances of the Share Offer reaches the prescribed level under the Cayman Islands Companies Law required for compulsory acquisition and the requirements of Rule 2.11 of the Takeovers Code are satisfied, dealings in the NWCL Shares will be suspended from the Closing Date up to the withdrawal of listing of the NWCL Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

3. EXPECTED TIMETABLE

The timetable is indicative only and may be subject to changes. Further announcement(s) will be made in the event that there is any change to the following timetable.

Event	Hong Kong Time
Despatch date of the Composite Document and accompanying Form(s) of Acceptance	Saturday, 27 February 2016
Opening date of the Offers.....	Saturday, 27 February 2016
NWD EGM at which the Offers will be subject to approval by the NWD Shareholders.....	11:15 a.m. on Friday, 18 March 2016
First Closing Date (<i>Note 1</i>)	Monday, 21 March 2016
Latest time for acceptance of the Offers on the first Closing Date (<i>Note 2</i>).....	4:00 p.m. on Monday, 21 March 2016
Announcement of the results of the Offers as at the first Closing Date, on the website of the Stock Exchange	no later than 7:00 p.m. on Monday, 21 March 2016

Latest date for despatch of cheques for payment of the amounts due under the Offers in respect of valid acceptances received by the first Closing Date, assuming that the Offers become or are declared unconditional on the first Closing Date (*Note 3*)..... Friday, 1 April 2016

Latest time and date for acceptance of the Offers assuming that the Offers become or are declared unconditional in all respects on the first Closing Date (*Note 4*) 4:00 p.m. on Tuesday, 5 April 2016

Latest time and date by which the Offers can become or be declared unconditional as to acceptances (*Note 5*)..... 7:00 p.m. on Wednesday, 27 April 2016

Notes:

- (1) The Offers will close for acceptances at 4:00 p.m. on Monday, 21 March 2016 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). In the event that the Offers have not become unconditional on the first Closing Date, the Offeror will issue an announcement stating whether the Offers have lapsed or have been revised or extended to another Closing Date or until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given, before the Offers are closed, to those NWCL Offer Shareholders and the NWCL Optionholders who have not accepted the relevant Offers.
- (2) If you wish to accept the Offers, you should ensure your duly completed and signed Form(s) of Acceptance and the relevant documents **arrive** at the Registrar (for the Share Offer) or the company secretary of NWCL (for the Option Offer) by no later than the prescribed time. If you choose to deliver the documents by post, you should consider the timing requirements for postage.

Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

All acceptances, instructions, authorisations and undertakings given by the NWCL Offer Shareholders in the **WHITE** Form of Share Offer Acceptance and by the NWCL Optionholders in the **PINK** Form of Option Offer Acceptance shall be irrevocable except as permitted under the Takeovers Code.

- (3) Payment of the consideration (after deducting the seller's ad valorem stamp duty) for the Offer Shares tendered for acceptance under the Share Offer will be posted by ordinary post to the NWCL Offer Shareholders who accept the Share Offer at their own risk, and payment of the consideration for the NWCL Options surrendered for cancellation under the Option Offer will be delivered to the office of NWCL in Hong Kong at 9/F., New World Tower 1, 18 Queen's Road Central, Hong Kong for collection by the NWCL Optionholders. Payment will be made as soon as possible, but in any event within seven (7) Business Days following the later of (i) the date on which the Offers become or are declared unconditional in all respects; and (ii) the date of receipt by the Registrar (in respect of the Share Offer) or the company secretary of NWCL (in respect of the Option Offer) of all the relevant documents to render each acceptance under the relevant Offers complete and valid in accordance with the Takeovers Code, the Composite Document and the relevant accompanying Form(s) of Acceptance.
- (4) Pursuant to Rule 15.3 of the Takeovers Code, the final Closing Date should be no less than fourteen (14) days after the date on which the Offers become or are declared unconditional in all respects.
- (5) In accordance with the Takeovers Code, except with the consent of the Executive, the Share Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the Composite Document is posted. Accordingly, unless the Share Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the Offers will lapse at 7:00 p.m. on Wednesday, 27 April 2016.

All times and dates references contained in this announcement are to Hong Kong times and dates.

4. DESPATCH OF THE NWD CIRCULAR

In compliance with the Listing Rules, the NWD Circular containing, among other things, details of the Offers, information regarding NWCL and a notice to convene the EGM for considering and if thought fit, approving the Offers, will be despatched to the NWD Shareholders on 29 February 2016.

The EGM will be held at 11:15 a.m. on Friday, 18 March 2016 at which an ordinary resolution will be proposed for considering, and if thought fit, approving the Offers. Further details of the EGM will be set out in the notice of the EGM contained in the NWD Circular.

5. CLOSURE OF REGISTER OF MEMBERS OF NWD

For the purpose of determining the entitlement of the NWD Shareholders to attend and to vote at the EGM (or at any adjournment thereof), the register of members of NWD will be closed from Tuesday, 15 March 2016 to Friday, 18 March 2016 (both days inclusive), during which period no transfer of NWD Shares will be effected. In order to be entitled to attend and to vote at the EGM (or at any adjournment thereof), all transfers accompanied by the relevant share certificates must be lodged with NWD's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 14 March 2016.

WARNING

Shareholders, holders of options and securities and potential investors of NWD and NWCL should be aware that the Offers are subject to the satisfaction and/or waiver (where applicable) of the Conditions. Accordingly, the Offers may or may not become unconditional. Shareholders, holders of options and securities and potential investors of NWD and NWCL should therefore exercise caution when dealing in the securities of NWD and NWCL. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

Notice to NWCL Offer Shareholders and NWCL Optionholders in the US: The Offers are being made for the securities of a Cayman Islands company and are subject to Hong Kong disclosure and procedural requirements, which are different from those of the US. The financial information included in the Composite Document mentioned in this announcement has been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. The Offers will be made in the US pursuant to exemptions from some of the applicable US tender offer rules and otherwise in accordance with the requirements of the SFO. Accordingly, the Offers will be subject to disclosure and other procedural requirements of Hong Kong, including with respect to withdrawal rights, the offer timetable, settlement procedures and the timing of payments that are different from those applicable under US domestic tender offer procedures and law.

By order of the board of directors of
New World Development Company Limited
(新世界發展有限公司)
Dr. Cheng Kar-Shun, Henry
Chairman

By order of the board of directors of
New World China Land Limited
Dr. Cheng Kar-Shun, Henry
Chairman and Managing Director

By order of the board of directors of
Easywin Enterprises Corporation Limited
(義榮企業有限公司)
Dr. Cheng Kar-Shun, Henry
Director

Hong Kong, 26 February 2016

As at the date hereof, the Offeror Board comprises Dr. Cheng Kar-Shun, Henry, Mr. Chen Guanzhan and Mr. Au Tak-Cheong.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the NWCL Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the NWCL Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

As at the date hereof, the NWD 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.

The directors of NWD jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the NWCL Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the NWCL Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

As at the date hereof, the NWCL Board comprises (a) seven executive directors, namely Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kar-Shing, Peter, Dr. Cheng Chi-Kong, Adrian, Ms. Cheng Chi-Man, Sonia, Mr. Cheng Chi-Him, Conrad, Mr. Fong Shing-Kwong, Michael and Ms. Ngan Man-Ying, Lynda; and (b) four independent non-executive directors, namely Dr. Cheng Wai-Chee, Christopher, Hon. Tien Pei-Chun, James, Mr. Lee Luen-Wai, John and Mr. Ip Yuk-Keung, Albert.

The directors of NWCL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the NWCL Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the NWCL Group have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.