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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**

**LETTER TO NWCL OFFER SHAREHOLDERS AND  
CERTAIN NON-REGISTERED SHAREHOLDERS OF NWCL**

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



Reference is made to the composite offer and response document dated 27 February 2016 (the “**Composite Document**”) jointly issued by New World Development Company Limited (新世界發展有限公司), Easywin Enterprises Corporation Limited (義榮企業有限公司) and New World China Land Limited. Unless otherwise defined, terms undefined herein shall have the meanings ascribed to them in the Composite Document.

This announcement reproduces below the letter which will be jointly despatched by NWD, the Offeror and NWCL on 8 March 2016 to (i) the NWCL Offer Shareholders; and (ii) the non-registered shareholders of NWCL who hold their shares in NWCL through CCASS and who have indicated to their respective licensed securities dealers, registered institutions in securities or custodian banks that they would like to receive corporate communications (as defined in the Listing Rules) from NWCL, to notify them about the Offers.

“Dear Shareholder of New World China Land Limited,

## **VOLUNTARY CONDITIONAL CASH OFFERS FOR THE SHARES AND OPTIONS OF NEW WORLD CHINA LAND LIMITED**

On 27 February 2016, New World Development Company Limited (新世界發展有限公司) (0017.HK, “**NWD**”), Easywin Enterprises Corporation Limited (義榮企業有限公司) (the “**Offeror**”) and New World China Land Limited (0917.HK, “**NWCL**”) jointly despatched (i) the composite offer and response document (the “**Composite Document**”) in respect of the voluntary conditional cash offers by The Hongkong and Shanghai Banking Corporation Limited on behalf of the Offeror, a wholly owned subsidiary of NWD, to acquire all of the issued shares of NWCL (other than those already held by the Offeror and NWD) and to cancel all of the outstanding options of NWCL (the “**Offers**”), and (ii) the accompanying form(s) of acceptance (the “**Form(s) of Acceptance**”) to the shareholders and optionholders of NWCL. Capitalised words used in this letter have the same meanings as defined in the Composite Document.

The following selected information about the Offers has been extracted from the Composite Document. You are urged to read the entire Composite Document, including the appendices, and Form(s) of Acceptance carefully, for more information on the Offers.

**Share Offer Price:** HK\$7.80 in cash per Offer Share;

**No price increase:** The Share Offer Price will not be increased and the Offeror does not reserve the right to do so; and

**Deadline for acceptance:** The Offers will close for acceptances at 4:00 p.m. on Monday, 21 March 2016 (the first Closing Date), unless otherwise revised or extended.

**Your prompt action is critical: The Offers will lapse if valid acceptances from the NWCL Offer Shareholders in respect of less than 90% of the Offer Shares or less than 90% of the Disinterested NWCL Shares are received by 4:00 p.m. on Monday, 21 March 2016 (being the first Closing Date), unless otherwise revised or extended. You should therefore act promptly.**

Should you require further information of the Offers or any assistance on the acceptance, please:

- Refer to the Composite Document posted to you or at <http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0226/LTN20160226750.pdf>;
- Consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser; or
- Call the customer service hotline of the Registrar, Tricor Standard Limited, at +852 2980 1333 (for administrative matters only, such as dates, documentation and procedures; this hotline cannot and will not provide advice on the merits of the Offers or give financial or legal advice).”

## **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, 7 March 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 that 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 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 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 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.*