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(Incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

Easywin Enterprises Corporation Limited
(義榮企業有限公司)

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

VOLUNTARY CONDITIONAL CASH OFFERS TO ACQUIRE ALL THE OFFER SHARES AND TO CANCEL ALL THE OUTSTANDING NWCL OPTIONS IN RELATION TO NEW WORLD CHINA LAND LIMITED

FULFILMENT OF CERTAIN CONDITIONS OF THE OFFERS AND REMINDER OF FIRST CLOSING DATE OF 21 MARCH 2016

Financial Adviser to NWD and the Offeror



INTRODUCTION

Reference is made to (i) the announcement dated 6 January 2016 jointly 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 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 the issued shares of NWCL (other than those already held by the Offeror and NWD) (the "Share Offer") and to cancel all the outstanding NWCL Options (the "Option Offer"); (ii) the composite offer and response document dated 27 February 2016 jointly issued by NWD, the Offeror and NWCL (the "Composite Document"); (iii) the circular of NWD dated 29 February 2016 regarding, among other things, the Share Offer and the Option Offer and the matters contemplated thereunder; and (iv) the announcement of NWD dated 18 March 2016 in respect of the poll results of the extraordinary general meeting of NWD approving the Offers (the "Poll Results Announcement").

Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document and all references to times and dates contained in this announcement are to Hong Kong times and dates.

FULFILMENT OF CERTAIN CONDITIONS OF THE OFFERS

The Share Offer is subject to the Conditions set out in the section headed “3. *Conditions of the Offers*” of the “Letter from HSBC” in the Composite Document. The Offeror reserves the right to waive, in whole or in part, all or any of the Conditions (other than Conditions (i) and (ii)).

As disclosed in the Poll Results Announcement, the ordinary resolution approving the Share Offer and the Option Offer and the matters contemplated thereunder was duly passed by the NWD Shareholders at the EGM on 18 March 2016. Accordingly, Condition (i) has been satisfied.

Further, NWD and the Offeror have been informed by NWCL that Condition (iv) has also been satisfied.

As of the date of this announcement, Condition (ii) has not yet been satisfied as the Offeror had not, by 4:00 p.m. on 18 March 2016, received valid acceptances of the Share Offer in respect of such number of NWCL Shares which would result in the Offeror holding at least 90% of the Offer Shares and at least 90% of the Disinterested NWCL Shares. The results of the Offers as of 4:00 p.m. on 21 March 2016, being the first Closing Date, will be jointly announced by NWD, the Offeror and NWCL on 21 March 2016.

As of the date of this announcement, Conditions (iii), (v) and (vi) have also not yet been satisfied. However, as far as NWD and the Offeror are aware, there are no circumstances that would prevent Conditions (iii), (v) and (vi) from being satisfied on the first Closing Date.

REMINDER OF FIRST CLOSING DATE OF 21 MARCH 2016

NWD and the Offeror would like to remind the NWCL Offer Shareholders and the NWCL Optionholders that the first Closing Date is **Monday, 21 March 2016**.

The Offers will lapse if the Offeror has not received valid acceptances from the NWCL Offer Shareholders in respect of **at least 90% of the Offer Shares and at least 90% of the Disinterested NWCL Shares** by 4:00 p.m. on Monday, 21 March 2016 (being the first Closing Date), unless otherwise extended.

NWD and the Offeror would therefore encourage the NWCL Offer Shareholders and NWCL Optionholders who wish to accept the Offers to **act promptly**.

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

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
Easywin Enterprises Corporation Limited
(義榮企業有限公司)
Dr. Cheng Kar-Shun, Henry
Director

Hong Kong, 18 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 and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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.