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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.



(Incorporated in Hong Kong with limited liability)
(Stock Code: 0017)



(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0917)

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**

**(1) RESULTS OF THE OFFERS AND THE OFFERS BEING DECLARED
UNCONDITIONAL IN ALL RESPECTS**

(2) OFFERS TO REMAIN OPEN FOR 14 DAYS

AND

**(3) COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF SHARES IN
NEW WORLD CHINA LAND LIMITED**

Financial Adviser to NWD and the Offeror



Financial Adviser to NWCL



RESULTS OF THE OFFERS AND THE OFFERS BEING DECLARED UNCONDITIONAL IN ALL RESPECTS

Level of Acceptances

As at 4:00 p.m. on the First Closing Date, the Offeror had received:

- (1) valid acceptances in respect of 2,645,275,944 Offer Shares under the Share Offer, representing approximately 97.06% of the Offer Shares and approximately 30.40% of the issued share capital and voting rights of NWCL as at the date of this announcement; and
- (2) valid acceptances in respect of 24,924,173 NWCL Options under the Option Offer, representing 100% of the outstanding NWCL Options (none of such acceptances were from the Offeror Concert Parties as all of the NWCL Options held by the Offeror Concert Parties had already been exercised prior to the date of the Composite Document).

Of the 2,645,275,944 Offer Shares validly tendered for acceptance under the Share Offer:

- (1) 2,521,260,725 Offer Shares were tendered for acceptance by the Independent NWCL Shareholders, representing approximately 96.92% of the Disinterested NWCL Shares and approximately 28.97% of the issued share capital and voting rights of NWCL as at the date of this announcement; and
- (2) 124,015,219 Offer Shares were tendered for acceptance by the Offeror Concert Parties, representing approximately 1.43% of the issued share capital and voting rights of NWCL as at the date of this announcement.

As the Offeror has received valid acceptances in respect of approximately 97.06% of the Offer Shares and approximately 96.92% of the Disinterested NWCL Shares, Condition (ii) as set out in the section headed “3. *Conditions of the Offers*” of the “Letter from HSBC” in the Composite Document has accordingly been satisfied.

Other Conditions

The remaining Conditions, namely Conditions (i) and (iii) to (vi) as set out in the section headed “3. *Conditions of the Offers*” of the “Letter from HSBC” in the Composite Document, have also been satisfied.

Share Offer has become Unconditional in All Respects

As all of the Conditions have been satisfied, the NWD Board, the Offeror Board and the NWCL Board are pleased to announce that **the Share Offer has become unconditional in all respects** on the First Closing Date.

Option Offer has become Unconditional in All Respects

As the Share Offer has become unconditional in all respects, the NWD Board, the Offeror Board and the NWCL Board are also pleased to announce that **the Option Offer has become unconditional in all respects** on the First Closing Date.

OFFERS TO REMAIN OPEN FOR 14 DAYS

Pursuant to Rule 15.3 of the Takeovers Code, the Offers are required to remain open for acceptance for at least fourteen (14) days after the Offers become or are declared unconditional in all respects. As such, the NWCL Offer Shareholders and the NWCL Optionholders should note that **the Offers will remain open for acceptance until 4:00 p.m. on Tuesday, 5 April 2016 (or such other time as the Offeror may further determine and announce in accordance with the Takeovers Code).**

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

As the Offers have become unconditional in all respects, the Offeror intends to exercise its rights under section 88 of the Cayman Islands Companies Law (in accordance with Rule 2.11 of the Takeovers Code) to compulsorily acquire those Offer Shares not acquired by it under the Share Offer.

Upon completion of the compulsory acquisition process, NWCL will become an indirect wholly owned subsidiary of NWD. An application will be made for the withdrawal of the listing of the NWCL Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Trading in NWCL Shares on the Stock Exchange is expected to be suspended from 6 April 2016 up to the date of withdrawal of listing of NWCL Shares from the Stock Exchange.

A further announcement will be made in due course to inform the NWCL Offer Shareholders on the details and timing of the compulsory acquisition and withdrawal of listing of the NWCL Shares.

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) and to cancel all the outstanding NWCL Options; (ii) the announcement dated 26 February 2016 jointly issued by NWD, the Offeror and NWCL in respect of, among other things, the despatch of the Composite Document (as defined below); (iii) the composite offer and response document dated 27 February 2016 jointly issued by NWD, the Offeror and NWCL (the “**Composite Document**”); (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; and (v) the announcement dated 18 March 2016 jointly issued by NWD and the Offeror in respect of the fulfilment of certain Conditions of the Offers.

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.

RESULTS OF THE OFFERS AND THE OFFERS BEING DECLARED UNCONDITIONAL IN ALL RESPECTS

Level of Acceptances

As at 4:00 p.m. on Monday, 21 March 2016 (the “**First Closing Date**”), the Offeror had received:

- (1) valid acceptances in respect of 2,645,275,944 Offer Shares under the Share Offer, representing approximately 97.06% of the Offer Shares and approximately 30.40% of the issued share capital and voting rights of NWCL as at the date of this announcement; and
- (2) valid acceptances in respect of 24,924,173 NWCL Options under the Option Offer, representing 100% of the outstanding NWCL Options (none of such acceptances were from the Offeror Concert Parties as all of the NWCL Options held by the Offeror Concert Parties had already been exercised prior to the date of the Composite Document).

Of the 2,645,275,944 Offer Shares validly tendered for acceptance under the Share Offer:

- (1) 2,521,260,725 Offer Shares were tendered for acceptance by the Independent NWCL Shareholders, representing approximately 96.92% of the Disinterested NWCL Shares and approximately 28.97% of the issued share capital and voting rights of NWCL as at the date of this announcement; and
- (2) 124,015,219 Offer Shares were tendered for acceptance by the Offeror Concert Parties, representing approximately 1.43% of the issued share capital and voting rights of NWCL as at the date of this announcement.

Condition (ii) as set out in the section headed “3. *Conditions of the Offers*” of the “Letter from HSBC” in the Composite Document provides that the Share Offer is conditional on valid acceptances of the Share Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the rules of the Takeovers Code, decide) in respect of such number of NWCL Shares which would result in the Offeror holding at least 90% of the Offer Shares with the further proviso that, within that holding, the Offeror would also hold at least 90% of the Disinterested NWCL Shares.

As the Offeror has received valid acceptances in respect of approximately 97.06% of the Offer Shares and approximately 96.92% of the Disinterested NWCL Shares, Condition (ii) has accordingly been satisfied.

Other Conditions

The remaining Conditions, namely Conditions (i) and (iii) to (vi) as set out in the section headed “3. *Conditions of the Offers*” of the “Letter from HSBC” in the Composite Document, have also been satisfied.

Share Offer has become Unconditional in All Respects

As all of the Conditions have been satisfied, the NWD Board, the Offeror Board and the NWCL Board are pleased to announce that **the Share Offer has become unconditional in all respects** on the First Closing Date.

Option Offer has become Unconditional in All Respects

As the Share Offer has become unconditional in all respects, the NWD Board, the Offeror Board and the NWCL Board are also pleased to announce that **the Option Offer has become unconditional in all respects** on the First Closing Date.

INTERESTS OF THE OFFEROR AND THE OFFEROR CONCERT PARTIES IN NWCL SHARES

Immediately before the commencement of the Offer Period, the total number of, and rights over, NWCL Shares that the Offeror and the Offeror Concert Parties held, controlled or directed was 6,096,878,745 NWCL Shares, representing approximately 70.06% of the issued share capital and voting rights of NWCL as at the date of this announcement.

Save for the acceptances of the Share Offer described above and for the subscription of NWCL Shares pursuant to the exercises of NWCL Options by Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kar-Shing, Peter, Dr. Cheng Chi-Kong, Adrian and Mr. Lee Luen-Wai, John which were disclosed in the section headed “3. *Dealings in NWCL’s Securities*” in Appendix IV to the Composite Document, during the Offer Period and up to the date of this announcement, neither the Offeror nor any of the Offeror Concert Parties has acquired or agreed to acquire any NWCL Shares or rights over NWCL Shares.

Neither the Offeror nor any of the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of NWCL during the Offer Period and up to the date of this announcement, save for any borrowed NWCL Shares which have been either on-lent or sold.

DEED OF UNDERTAKING

As at the date of this announcement, all of the NWCL Optionholders, who hold in aggregate a total of 6,683,973 vested NWCL Options and 18,240,200 unvested NWCL Options, have executed the Deed of Undertaking.

OFFERS TO REMAIN OPEN FOR 14 DAYS

Pursuant to Rule 15.3 of the Takeovers Code, the Offers are required to remain open for acceptance for at least fourteen (14) days after the Offers become or are declared unconditional in all respects. As such, the NWCL Offer Shareholders and the NWCL Optionholders should note that **the Offers will remain open for acceptance until 4:00 p.m. on Tuesday, 5 April 2016 (or such other time as the Offeror may further determine and announce in accordance with the Takeovers Code).**

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).

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.

SETTLEMENT OF THE OFFERS

Payments in cash will be made within seven (7) Business Days following the later of (i) the date of this announcement, being the First Closing Date; and (ii) the date of receipt of valid acceptance.

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 accepted 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.

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

As the Offers have become unconditional in all respects, the Offeror intends to exercise its rights under section 88 of the Cayman Islands Companies Law (in accordance with Rule 2.11 of the Takeovers Code) to compulsorily acquire those Offer Shares not acquired by it under the Share Offer.

Upon completion of the compulsory acquisition process, NWCL will become an indirect wholly owned subsidiary of NWD. An application will be made for the withdrawal of the listing of the NWCL Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Trading in NWCL Shares on the Stock Exchange is expected to be suspended from 6 April 2016 up to the date of withdrawal of listing of NWCL Shares from the Stock Exchange.

A further announcement will be made in due course to inform the NWCL Offer Shareholders on the details and timing of the compulsory acquisition and withdrawal of listing of the NWCL Shares.

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, 21 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 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 NWCL Directors 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.