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新世界發展有限公司

New World Development Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0017)



New World China Land Limited

新世界中國地產有限公司

(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

PROPOSED PRIVATISATION OF NEW WORLD CHINA LAND LIMITED (新世界中國地產有限公司) BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES LAW)

(1) RESULTS OF COURT MEETING AND ADJOURNMENT OF EXTRAORDINARY GENERAL MEETING

(2) LAPSE OF THE SCHEME, THE PROPOSAL AND THE RULE 13 OFFER

AND

(3) RESUMPTION OF TRADING IN NWD SHARES, NWD BONDS, NWCL SHARES AND NWCL BONDS

Financial Adviser to the Offeror



RESULTS OF COURT MEETING AND ADJOURNMENT OF EXTRAORDINARY GENERAL MEETING

The resolution to approve the Scheme was not approved by the requisite majority in number of the Independent NWCL Shareholders at the Court Meeting. For this reason, the Extraordinary General Meeting was adjourned indefinitely.

LAPSE OF THE SCHEME, THE PROPOSAL AND THE RULE 13 OFFER

As the Scheme was not approved by the requisite majority in number of the Independent NWCL Shareholders at the Court Meeting, (a) the Scheme will not be implemented and has therefore lapsed; (b) the Rule 13 Offer has lapsed and all NWCL Options will remain unaffected and exercisable during their relevant exercise periods under the terms of the Share Option Schemes; (c) the offer period has ended; and (d) the listing of NWCL Shares on the Stock Exchange will be maintained.

Pursuant to Rule 31.1 of the Takeover Codes, the Offeror and the Offeror Concert Parties are precluded from announcing another offer for the NWCL Shares for a period of 12 months from the date of this announcement, except with the consent of the Executive.

RESUMPTION OF TRADING

At the request of NWD, trading in NWD Shares and NWD Bonds on the Stock Exchange was suspended from 9:00 a.m. on 16 June 2014 pending issuance of this announcement. An application has been made by NWD to the Stock Exchange for the resumption of trading in NWD Shares and NWD Bonds on the Stock Exchange with effect from 9:00 a.m. on 17 June 2014.

At the request of NWCL, trading in NWCL Shares and NWCL Bonds on the Stock Exchange was suspended from 9:00 a.m. on 16 June 2014 pending issuance of this announcement. An application has been made by NWCL to the Stock Exchange for the resumption of trading in NWCL Shares and NWCL Bonds on the Stock Exchange with effect from 9:00 a.m. on 17 June 2014.

INTRODUCTION

This announcement is made further to (i) the announcement (the “**Announcement**”) dated 13 March 2014 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 (新世界中國地產有限公司) (“**NWCL**”); and (ii) the scheme document (the “**Scheme Document**”) dated 17 May 2014 jointly issued by NWD, the Offeror and NWCL in relation to the proposed privatisation of NWCL by way of a scheme of arrangement under Section 86 of the Companies Law. Unless otherwise defined, terms used herein shall bear the same meanings as defined in the Announcement and the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 2:30 p.m. on Monday, 16 June 2014 at Meeting Room N101 (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong. Independent NWCL Shareholders who were present and voting either in person or by proxy were entitled to vote in respect of all of their NWCL Shares. In compliance with both Section 86 of the Companies Law and Rule 2.10 of the Takeover Codes, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if (1) the Scheme is approved (by way of poll) by a majority in number of the Independent NWCL Shareholders representing not less than three-fourths in value of the NWCL Shares held by the Independent NWCL Shareholders present and voting either in person or by proxy at the Court Meeting; provided that (2) the Scheme is approved (by way of poll) by at least 75% of the votes attaching to the NWCL Shares held by the Independent NWCL Shareholders that are voted either in person or by proxy at the Court Meeting; and (3) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all NWCL Shares held by all the Independent NWCL Shareholders.

In accordance with the direction from the Grand Court, in the case of HKSCC Nominees Limited, for the purpose of counting the majority in number at the Court Meeting, it was treated as a multi-headed NWCL Shareholder. In this regard, HKSCC Nominees Limited was permitted to vote both for and against the Scheme in accordance with instructions received by it from the Investor Participants and Other CCASS Participants. However, for the purpose of calculating the “majority in number”, each such Investor Participant or Other CCASS Participant who instructed HKSCC Nominees Limited to vote in favour of the Scheme was counted for the majority in number as a single NWCL Shareholder voting in favour of the Scheme, and each such Investor Participant or Other CCASS Participant who instructed HKSCC Nominees Limited to vote against the Scheme was counted for the majority in number as a single NWCL Shareholder voting against the Scheme. HKSCC Nominees Limited itself, as opposed to instructing Investor Participants and Other CCASS Participants, was not counted as a NWCL Shareholder for the purpose of the calculation of the majority in number.

Taking into account the directions of the Grand Court, the results of the Court Meeting are as follows:

	Total number of votes cast by the Independent NWCL Shareholders either in person or by proxy	Votes cast by the Independent NWCL Shareholders either in person or by proxy in favour of the Scheme	Votes cast by the Independent NWCL Shareholders either in person or by proxy against the Scheme
(1) Number of NWCL Shares represented	<u>2,053,004,751</u>	<u>2,049,773,847</u>	<u>3,230,904</u>
<i>Approximate percentage represented</i>	<u>100%</u>	<u>99.84%</u>	<u>0.16%</u>
(2) Number of Independent NWCL Shareholders:			
(a) Independent NWCL Shareholders (other than HKSCC Nominees Limited)	681	223	458
(b) Investor Participants and Other CCASS Participants who instructed HKSCC Nominees Limited to vote	<u>68</u>	<u>32</u>	<u>36</u>
(a) + (b) =	<u>749</u>	<u>255</u>	<u>494</u>
<i>Approximate percentage represented</i>	<u>100%</u>	<u>34.05%</u>	<u>65.95%</u>
(3) Approximate percentage of (i) 3,230,904 NWCL Shares over (ii) 2,428,366,309 NWCL Shares, where (i) is the number of votes cast (by way of poll) against the Scheme; and (ii) is the number of all NWCL Shares held by all of the Independent NWCL Shareholders			<u>0.13%</u>

Accordingly, as the Scheme was not approved by a majority in number of the Independent NWCL Shareholders present and voting either in person or by proxy at the Court Meeting, the Scheme cannot be put into effect and has therefore lapsed.

The total number of NWCL Shares entitling the holders to attend and vote for or against the Scheme at the Court Meeting was 2,428,366,309 NWCL Shares. For the purposes of satisfying Rule 2.10 of the Takeover Codes, NWCL Shareholders that are not the Independent NWCL Shareholders abstained from voting at the Court Meeting in accordance with the Takeover Codes. None of such NWCL Shares were voted at the Court Meeting.

Other than as disclosed above, no holder of NWCL Shares was required to abstain from voting on the Scheme at the Court Meeting nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or vote against the Scheme at the Court Meeting.

Tricor Standard Limited, NWCL's branch share registrar in Hong Kong, acted as scrutineer for the vote-taking at the Court Meeting.

LAPSE OF THE SCHEME, THE PROPOSAL AND THE RULE 13 OFFER

As the Scheme was not approved by the requisite majority in number of the Independent NWCL Shareholders present and voting either in person or by proxy at the Court Meeting, (a) the Scheme will not be implemented and has therefore lapsed; (b) the Rule 13 Offer has lapsed and all NWCL Options will remain unaffected and exercisable during their relevant exercise periods under the terms of the Share Option Schemes; (c) the offer period has ended; and (d) the listing of NWCL Shares on the Stock Exchange will be maintained.

Pursuant to Rule 31.1 of the Takeover Codes, the Offeror and the Offeror Concert Parties are precluded from announcing another offer for the NWCL Shares for a period of 12 months from the date of this announcement, except with the consent of the Executive.

ADJOURNMENT OF THE EXTRAORDINARY GENERAL MEETING

As the Scheme was not approved by the requisite majority in number of the Independent NWCL Shareholders present and voting either in person or by proxy at the Court Meeting, the Extraordinary General Meeting was adjourned indefinitely after the conclusion of the Court Meeting on Monday, 16 June 2014.

SUSPENSION AND RESUMPTION OF TRADING OF NWD SHARES, NWD BONDS, NWCL SHARES AND NWCL BONDS

At the request of NWD, trading in NWD Shares and NWD Bonds on the Stock Exchange was suspended from 9:00 a.m. on 16 June 2014 pending issuance of this announcement. An application has been made by NWD to the Stock Exchange for the resumption of trading in NWD Shares and NWD Bonds on the Stock Exchange with effect from 9:00 a.m. on 17 June 2014.

At the request of NWCL, trading in NWCL Shares and NWCL Bonds on the Stock Exchange was suspended from 9:00 a.m. on 16 June 2014 pending issuance of this announcement. An application has been made by NWCL to the Stock Exchange for the resumption of trading in NWCL Shares and NWCL Bonds on the Stock Exchange with effect from 9:00 a.m. on 17 June 2014.

GENERAL

As at 13 March 2014 (the Announcement Date), the aggregate number of NWCL Shares held by the Offeror and the Offeror Concert Parties was 6,250,488,497, representing approximately 72.04% of the total issued share capital of NWCL at that time.

As at 14 May 2014 (the Latest Practicable Date), the aggregate number of NWCL Shares held by the Offeror and the Offeror Concert Parties was 6,254,164,482, representing approximately 72.05% of the total issued share capital of NWCL at that time. There is a difference between the aggregate number of NWCL Shares held by the Offeror and the Offeror Concert Parties disclosed on 13 March 2014 (the Announcement Date) and 14 May 2014 (the Latest Practicable Date) as the actual aggregate number of NWCL Shares held by HSBC group was ascertained after the Announcement Date pursuant to Note 1 to Rule 3.5 of the Takeover Codes.

As at the date of this announcement, the aggregate number of NWCL Shares held by the Offeror and the Offeror Concert Parties was 6,254,164,482, representing approximately 72.03% of the total issued share capital of NWCL at that time.

None of the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any NWCL Shares or any convertible securities, warranties, options or derivatives in respect of NWCL since the Announcement Date up to the date of this announcement.

As at the date of this announcement, none of the Offeror or the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeover Codes) of NWCL.

By Order of the Board of
New World Development Company Limited
(新世界發展有限公司)
Wong Man-Hoi
Company Secretary

By Order of the Board of
New World China Land Limited
(新世界中國地產有限公司)
Dr. Cheng Kar-Shun, Henry
Chairman and Managing Director

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

Hong Kong, 16 June 2014

As at the date hereof, the directors of NWD comprise (a) seven executive directors, namely Dr. Cheng Kar-Shun, Henry, Mr. 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 inquiries, 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 statement in this announcement (other than that relating to the NWCL Group) misleading.

As at the date hereof, the directors of the Offeror are 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 inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the NWCL Group or by NWD) 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 statement in this announcement (other than that relating to the NWCL Group) misleading.

As at the date hereof, the executive directors of NWCL are Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kar-Shing, Peter, Mr. 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 the independent non-executive directors of NWCL are 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 inquiries, that to the best of their knowledge, opinions expressed in this announcement by NWCL 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 statement in this announcement relating to the NWCL Group misleading.