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

JOINT ANNOUNCEMENT

VOLUNTARY CONDITIONAL CASH OFFER

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

EXTENSION OF TIME FOR DESPATCH OF THE COMPOSITE DOCUMENT

AND

DATE OF DESPATCH OF THE CIRCULAR OF

NEW WORLD DEVELOPMENT COMPANY LIMITED

RELATING TO POSSIBLE MAJOR TRANSACTION

As more time is required to prepare the information to be contained in the Composite Document and to provide (i) the holder of the Offer Shares and NWCL Optionholders the opportunity to consider the Interim Results of NWD and NWCL before making their decision as to acceptance of the Offers applicable to them; and (ii) the NWCL Independent Financial Adviser the opportunity to consider the Interim Results of NWD and NWCL in forming their opinion and recommendation as to the Offers to the NWCL Independent Board Committee, an application was made to the Executive and the Executive has granted its consent to an extension of time to despatch the Composite Document by no later than 29 February 2016.

A detailed timetable for the Offers will be set out in the Composite Document and in the announcement to be jointly made by the Offeror, NWD and NWCL upon the despatch of the Composite Document.

As the NWD Circular will contain information relating to the Composite Document, it is intended that the NWD Circular be issued simultaneously with the Composite Document. The NWD Circular is therefore expected to be despatched to the shareholders of NWD by no later than 29 February 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 advisers.

INTRODUCTION

Reference is made to the joint announcement dated 6 January 2016 (the “**Joint Announcement**”) published 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 others, a voluntary conditional cash offer 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. Unless otherwise defined herein, capitalised terms used herein shall have the meanings ascribed to them in the Joint Announcement.

EXTENSION OF TIME FOR DESPATCH OF THE COMPOSITE DOCUMENT

Under Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Composite Document should normally be despatched to the NWCL Shareholders and the NWCL Optionholders within 21 days of the date of the Joint Announcement, which in this case would be on or before 27 January 2016.

In accordance with the requirements of Rule 11 of the Takeovers Code, the Composite Document is required to contain details of the valuations or an appropriate summary thereof in respect of the property interests of the NWCL Group. In view of the significant number of land, properties, projects and sites held by the NWCL Group, more time is needed for Knight Frank Petty Limited, the independent property valuer of NWCL, to prepare the property valuation report of the NWCL Group.

In addition, NWD and NWCL are scheduling to issue their forthcoming interim results announcements in respect of the six months ended 31 December 2015 (the “**Interim Results**”) respectively, on or around 23 February 2016. If the Composite Document is despatched according to the timing required under Rule 8.2 of the Takeovers Code (i.e. on or before 27 January 2016), the Interim Results announcements of NWD and NWCL will be published after the despatch of the Composite Document, i.e. during the period open for acceptance of the Offers by the holders of the Offer Shares and NWCL Options. This may lead to an inequitable situation where some holders of the Offer Shares and/or NWCL Options, in making their decision as to acceptance, inadvertently forego the opportunity to consider the Interim Results of NWD and/or NWCL by accepting the Offers applicable to them prior to the publication of the Interim Results announcements, while some holders of the Offer Shares and/or NWCL Options, in making their decision as to acceptance, are afforded the opportunity to consider the Interim Results of NWD and/or NWCL as they accept the Offers applicable to them at a later stage.

Furthermore, the Interim Results of NWD and NWCL may be important considerations for Somerley Capital Limited, the NWCL Independent Financial Adviser, in forming their opinion and recommendations as to the Offers to the NWCL Independent Board Committee. In order to ensure that the NWCL Independent Board Committee and the Independent NWCL Shareholders are given the opportunity to consider the full and complete advice of the NWCL Independent Financial Adviser in one go, it would be more appropriate if the Composite Document is despatched after the publication of the Interim Results of NWD and NWCL.

For the above reasons, an application was made to the Executive and the Executive has granted its consent to an extension of time to despatch the Composite Document by no later than 29 February 2016.

A detailed timetable for the Offers will be set out in the Composite Document and in the announcement to be jointly made by the Offeror, NWD and NWCL upon the despatch of the Composite Document.

DATE OF DESPATCH OF THE NWD CIRCULAR

As stated in the Joint Announcement, a circular of NWD containing, among others, details of the Offers, information regarding NWCL and a notice to convene an extraordinary general meeting of NWD for considering and if thought fit, approving the Offers (the “**NWD Circular**”), will be despatched to the shareholders of NWD. As the NWD Circular will contain information relating to the Composite Document, it is intended that the NWD Circular be issued simultaneously with the Composite Document. The NWD Circular is expected to be despatched to the shareholders of NWD on or before 29 February 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 advisers.

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 January 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 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 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.