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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)

**RESULTS OF THE RIGHTS ISSUE  
OF 2,147,800,806 RIGHTS SHARES AT THE SUBSCRIPTION PRICE  
OF HK\$6.20 EACH ON THE BASIS OF ONE RIGHTS SHARE FOR  
EVERY THREE SHARES  
HELD ON THE RECORD DATE  
AND  
ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS**

**RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that as at 4:00 p.m. on Thursday, 17 April 2014, being the latest time for acceptance of and payment in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares, a total of 11,675 valid acceptances and applications had been received for a total of 7,475,189,015 Rights Shares, which comprise: (i) 6,196 valid acceptances for provisional allotments of a total of 2,121,908,543 Rights Shares; and (ii) 5,479 valid applications for excess Rights Shares of a total of 5,353,280,472 Rights Shares. In aggregate, they represented approximately 348.04% of the total number of 2,147,800,806 Rights Shares available for subscription under the Rights Issue.

The Rights Issue and the Underwriting Agreement became unconditional at 5:00 p.m. on Thursday, 24 April 2014. It is expected that the share certificates for fully-paid Rights Shares will be despatched by ordinary post to those entitled at their own risk on Tuesday, 29 April 2014. Refund cheques in respect of the partially unsuccessful applications for excess Rights Shares will also be despatched to the applicants by ordinary post at their own risk on Tuesday, 29 April 2014.

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange on Wednesday, 30 April 2014.

As the Rights Issue was over-subscribed, the obligations of the Underwriters under the Underwriting Agreement in respect of the Rights Shares have been fully discharged.

Regarding the 5,353,280,472 excess Rights Shares which had been applied for by way of application under the EAFs, the Board has resolved to allot and issue a total of 25,892,263 Rights Shares available for excess application on a fair and equitable basis and based on the principles as set out in the Prospectus.

#### **ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS**

Pursuant to the terms of the Share Option Scheme, the exercise price of and/or the number of Shares subject to the outstanding Share Options are required to be adjusted as a result of the Rights Issue.

In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of and the number of Shares subject to the outstanding Share Options have been adjusted with effect from 25 April 2014.

Reference is made to the prospectus of New World Development Company Limited (the “**Company**”) dated 3 April 2014 (the “**Prospectus**”) in respect of the Rights Issue. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise stated.

#### **RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that as at 4:00 p.m. on Thursday, 17 April 2014, being the latest time for acceptance of and payment in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares, a total of 11,675 valid acceptances and applications had been received for a total of 7,475,189,015 Rights Shares, which comprise: (i) 6,196 valid acceptances for provisional allotments of a total of 2,121,908,543 Rights Shares; and (ii) 5,479 valid applications for excess Rights Shares of a total of 5,353,280,472 Rights Shares. In aggregate, they represented approximately 348.04% of the total number of 2,147,800,806 Rights Shares available for subscription under the Rights Issue.

Pursuant to the Irrevocable Undertaking, the Major Shareholder (i) has accepted and subscribed for 837,611,920 Rights Shares under the PAL and (ii) has procured the Major Shareholder's Subsidiaries to accept and the Major Shareholder's Subsidiaries have subscribed for a total of 83,493,979 Rights Shares under the PAL. None of the Major Shareholder and the Major Shareholder's Subsidiaries applied for excess Rights Shares under the Rights Issue.

Based on the above, as the Rights Issue was over-subscribed, the obligations of the Underwriters under the Underwriting Agreement in respect of the Rights Shares have been fully discharged. All the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Rights Issue and the Underwriting Agreement became unconditional at 5:00 p.m. on Thursday, 24 April 2014.

## SHAREHOLDINGS IN THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

	<b>Immediately before completion of the Rights Issue</b>		<b>Immediately after completion of the Rights Issue</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Major Shareholder	2,512,835,762	39.00	3,350,447,682	39.00
Major Shareholder's Subsidiaries	<u>250,481,942</u>	<u>3.89</u>	<u>333,975,921</u>	<u>3.89</u>
	2,763,317,704	42.89	3,684,423,603	42.89
Directors	2,706,587	0.04	8,578,782	0.10
Public	<u>3,677,378,128</u>	<u>57.07</u>	<u>4,898,200,840</u>	<u>57.01</u>
<b>Total</b>	<b><u>6,443,402,419</u></b>	<b><u>100.00</u></b>	<b><u>8,591,203,225</u></b>	<b><u>100.00</u></b>

## EXCESS APPLICATIONS

Regarding the 5,353,280,472 excess Rights Shares which had been applied for by way of application under the EAFs, the Board has resolved to allot and issue a total of 25,892,263 Rights Shares available for excess application on a fair and equitable basis and based on the following principles as set out in the Prospectus:

- (1) preference has been given to applications for less than a board lot of Rights Shares where they appeared to the Directors that such applications were made to top-up odd-lot holdings to whole-lot holdings and that such applications were not made with the intention to abuse this mechanism; and

(2) after allocation under principle (1) above, the excess Rights Shares have been allocated to Qualifying Shareholders based on a sliding scale with reference to the number of excess Rights Shares applied for by them (with flexibility to round up to whole board lots at the discretion of the Directors), i.e. Qualifying Shareholders applying for a smaller number of Rights Shares have been allocated a higher percentage of the excess Rights Shares they have applied for whereas Qualifying Shareholders applying for a larger number of Rights Shares have been allocated a lower percentage of the excess Rights Shares they have applied for (although they may still receive a greater number of Rights Shares than those who applied for a smaller number).

The allotment results in respect of the excess Rights Shares are as follows:

Number of excess Rights Shares applied for	Number of valid excess applications	Total number of excess Rights Shares applied for	Total number of Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in the category	Basis of allotment
1 to 999	2,266	1,941,993	1,941,993	100.00%	In full
1,000 to 119,999	3,108	15,497,212	5,625,212	36.30%	Odd lots excess Rights Shares applied for in full plus 1.00% of the remaining excess Rights Shares applied for (round up to the nearest board lot)
120,000 to 219,999	34	5,887,580	83,580	1.42%	Odd lots excess Rights Shares applied for in full plus 0.90% of the remaining excess Rights Shares applied for (round up to the nearest board lot)
220,000 to 369,999	14	3,642,142	37,142	1.02%	Odd lots excess Rights Shares applied for in full plus 0.80% of the remaining excess Rights Shares applied for (round up to the nearest board lot)
370,000 to 1,199,999	34	22,126,830	191,830	0.87%	Odd lots excess Rights Shares applied for in full plus 0.70% of the remaining excess Rights Shares applied for (round up to the nearest board lot)
1,200,000 to 3,999,999	16	36,177,868	230,868	0.64%	Odd lots excess Rights Shares applied for in full plus 0.60% of the remaining excess Rights Shares applied for (round up to the nearest board lot)
4,000,000 to 6,999,999	4	22,771,981	105,981	0.47%	Odd lots excess Rights Shares applied for in full plus 0.45% of the remaining excess Rights Shares applied for (round up to the nearest board lot)
7,000,000 to 156,110,000	2	282,040,999	988,999	0.35%	Odd lots excess Rights Shares applied for in full plus 0.35% of the remaining excess Rights Shares applied for (round up to the nearest board lot)
4,963,193,867	1	4,963,193,867	16,686,658	0.34%	Approximately 0.34% of the excess Rights Shares applied for
<b>Total</b>	<b>5,479</b>	<b>5,353,280,472</b>	<b>25,892,263</b>		

## **DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES AND COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM**

It is expected that share certificates for fully-paid Rights Shares and the refund cheques in respect of the partially unsuccessful applications for excess Rights Shares will be despatched by ordinary post to those entitled and the applicants, respectively, at their own risk, on Tuesday, 29 April 2014.

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange on Wednesday, 30 April 2014.

## **ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS**

Pursuant to the terms of the Share Option Scheme, the exercise price of and/or the number of Shares subject to the outstanding Share Options are required to be adjusted as a result of the Rights Issue.

In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of and the number of Shares subject to the outstanding Share Options have been adjusted in the following manner with effect from 25 April 2014:

<b>Date of grant</b>	<b>Before Adjustments</b>		<b>After Adjustments</b>	
	<b>Exercise price per Share <i>HK\$</i></b>	<b>Number of Shares subject to the outstanding Share Options</b>	<b>Exercise price per Share <i>HK\$</i></b>	<b>Number of Shares subject to the outstanding Share Options</b>
19 March 2012	9.756	87,355,324	9.184	92,797,097
16 November 2012	11.979	7,305,166	11.277	7,760,235
22 January 2014	10.400	30,100,000	9.790	31,975,067

The Company's auditor has issued a confirmation letter dated 24 April 2014 with respect to the calculations of the adjustments that have been made to the exercise price of the Share Options and the number of Shares that are subject to the outstanding Share Options as a result of the Rights Issue. Separate notification regarding the adjustments will be sent to each holder of the Share Options.

By order of the board of  
**New World Development Company Limited**  
**Wong Man-Hoi**  
*Company Secretary*

Hong Kong, 28 April 2014

*As at the date of this announcement, (a) the executive Directors are 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) the non-executive Directors are Mr. Doo Wai-Hoi, William and Mr. Cheng Kar-Shing, Peter; and (c) the independent non-executive Directors are 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.*