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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

(Incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

**PROPOSED PRIVATISATION OF
NEW WORLD CHINA LAND LIMITED
BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 86 OF THE COMPANIES LAW)
EXTENSION OF TIME FOR DISPATCH OF THE SCHEME DOCUMENT
AND
DATE OF DISPATCH OF THE CIRCULAR OF
NEW WORLD DEVELOPMENT COMPANY LIMITED
RELATING TO POSSIBLE MAJOR TRANSACTION AND
POSSIBLE CONNECTED TRANSACTIONS**

As more time is required to accommodate the timetable of the Grand Court, an application for consent has been made to the Executive and the Executive has indicated that it is minded to grant consent for an extension to the time limit for dispatching the Scheme Document from 3 April 2014 to 19 May 2014.

A detailed timetable for the Proposal and the Rule 13 Offer will be set out in the Scheme Document and in the announcement to be jointly made by the Offeror, NWD and NWCL upon dispatch of the Scheme Document.

As the NWD Circular will contain information relating to the Scheme Document, it is intended that the NWD Circular be issued simultaneously with the Scheme Document. In view of the extension of the latest time for dispatch of the Scheme Document, the NWD Circular is expected to be dispatched to the shareholders of NWD on or before 19 May 2014.

Shareholders of NWD and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders of NWD and potential investors should therefore exercise caution when dealing in the securities of NWD. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.

NWCL Shareholders and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. NWCL Shareholders and potential investors should therefore exercise caution when dealing in the securities of NWCL. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.

INTRODUCTION

Reference is made to the joint announcement issued by the Offeror, NWD and NWCL regarding the Proposal dated 13 March 2014 (the “**Joint Announcement**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as defined in the Joint Announcement.

EXTENSION OF TIME FOR DISPATCH OF THE SCHEME DOCUMENT

Under Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document should normally be dispatched to the NWCL Shareholders and the holders of NWCL Options within 21 days of the date of the Joint Announcement, which in this case would be on or before 3 April 2014.

As stated in the Joint Announcement, the Proposal and the Scheme will only become effective if, among other conditions, the Scheme is approved at the Court Meeting. A court hearing is required for the Grand Court to issue its directions for convening the Court Meeting. As more time is required to accommodate the timetable of the Grand Court, an application for consent has been made to the Executive and the Executive has indicated that it is minded to grant consent for an extension to the time limit for dispatching the Scheme Document from 3 April 2014 to 19 May 2014.

A detailed timetable for the Proposal and the Rule 13 Offer will be set out in the Scheme Document and in the announcement to be jointly made by the Offeror, NWD and NWCL upon dispatch of the Scheme Document.

DATE OF DISPATCH OF THE CIRCULAR OF NWD

It was stated in the Joint Announcement that if the Proposal and the Rule 13 Offer are completed on the proposed terms, they will constitute a major transaction and connected transactions for NWD under the Listing Rules and that a circular of NWD containing the relevant information (“**NWD Circular**”) was expected to be dispatched to the shareholders of NWD on or about 22 April 2014.

As the NWD Circular will contain information relating to the Scheme Document, it is intended that the NWD Circular be issued simultaneously with the Scheme Document. In view of the extension of the latest time for dispatch of the Scheme Document, the NWD Circular is expected to be dispatched to the shareholders of NWD on or before 19 May 2014.

WARNINGS:

Shareholders of NWD and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders of NWD and potential investors should therefore exercise caution when dealing in the securities of NWD. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.

NWCL Shareholders and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. NWCL Shareholders and potential investors should therefore exercise caution when dealing in the securities of NWCL. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.

By Order of the Board of
New World Development Company Limited
Wong Man-Hoi
Company Secretary

By Order of the Board of
New World China Land Limited
Dr. Cheng Kar-Shun, Henry
Chairman and Managing Director

By Order of the Board of
Easywin Enterprises Corporation Limited
Dr. Cheng Kar-Shun, Henry
Director

Hong Kong, 3 April 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 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 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 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 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 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 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 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 NWCL Group misleading.