

---

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

If you are in any doubt as to any aspect of this document or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

---



**新世界發展有限公司**

**New World Development Company Limited**

(incorporated in Hong Kong with limited liability)

(Stock Code : 0017)

**Directors:**

*Executive Directors:*

Dr. CHENG Kar-Shun, Henry (*Chairman*)  
Dr. CHENG Chi-Kong, Adrian (*Joint General Manager*)  
Mr. CHEN Guanzhan (*Joint General Manager*)  
Ms. KI Man-Fung, Leonie, JP  
Mr. CHENG Chi-Heng  
Ms. CHENG Chi-Man, Sonia  
Mr. AU Tak-Cheong

*Non-executive Directors:*

Mr. DOO Wai-Hoi, William, JP (*Vice-chairman*)  
Mr. CHENG Kar-Shing, Peter

*Independent Non-executive Directors:*

Mr. YEUNG Ping-Leung, Howard  
Mr. CHA Mou-Sing, Payson, JP  
(*alternate director to Mr. Cha Mou-Sing, Payson:*  
*Mr. CHA Mou-Zing, Victor*)  
Mr. HO Hau-Hay, Hamilton  
Mr. LEE Luen-Wai, John, JP  
Mr. LIANG Cheung-Biu, Thomas

**Registered Office:**

30th Floor,  
New World Tower,  
18 Queen's Road Central,  
Hong Kong.

26 November 2014

*To the shareholders and, for information purposes only,  
the holders of the outstanding share options of the Company*

Dear Sir or Madam,

**FINAL DIVIDEND FOR THE YEAR ENDED 30 JUNE 2014**

**Particulars of the Final Dividend**

On 24 September 2014, it was announced that the Directors of New World Development Company Limited (新世界發展有限公司) (the "Company") resolved to recommend a final dividend for the year ended 30 June 2014 of HK\$0.30 per share (the "Final Dividend") to shareholders on the register of members as at 24 November 2014. The Final Dividend is to be payable in cash, with an option to receive new and fully paid shares of the Company (the "New Shares") in lieu of cash. At the annual general meeting held on 19 November 2014, the Final Dividend was approved.

**Accordingly, each shareholder has the choices of receiving in respect of the Final Dividend:-**

- (a) cash of HK\$0.30 per share; or
- (b) an allotment of New Shares credited as fully paid and having an aggregate market value (as defined below) equals to the total amount of Final Dividend which such shareholder could elect to receive in cash in respect of HK\$0.30 per share; or
- (c) partly New Shares and partly cash.

**For the purpose of calculating the number of New Shares to be allotted under (b) and (c) above, the market value of a New Share will be calculated as an amount equal to 95% of the average of the closing prices of one existing share of the Company on The Stock Exchange of Hong Kong Limited for the five consecutive trading days commencing from and including 27 November 2014 (on which such price is available) as follows:**

$$\begin{array}{lcl} \text{Number of New Shares} & & \text{Number of existing shares} \\ \text{to be received} & = & \text{for which New Shares} \\ & & \text{election is made} \end{array} \times \frac{\text{HK\$0.30}}{\text{five trading days}} \times \frac{95}{100}$$

average closing price

Consequently, it will not be possible to determine until after the close of business on 3 December 2014, the exact number of New Shares to which those shareholders electing to receive New Shares will be entitled.

An announcement setting out the basis of allotment of the New Shares will be made after the close of business on 3 December 2014.

The number of New Shares to be issued to each shareholder will be rounded down to the nearest whole number. Fractional entitlements to New Shares under choices (b) and (c) above will not be issued but will be refunded in cash to the respective shareholders concerned.

### **Stock Exchange Listing and Certificates**

The shares of the Company are listed and dealt in on The Stock Exchange of Hong Kong Limited. No part of the Company's securities are listed or dealt in on any other stock exchange, nor is listing or permission to deal on any other exchange being or proposed to be sought.

Application has been made to the Listing Committee of The Stock Exchange of Hong Kong Limited for the grant of listing of and permission to deal in the New Shares.

It is expected that certificates for the New Shares and cheques for cash entitlements will be posted to shareholders at the risk of those entitled thereto on or before 30 December 2014. The New Shares will not rank for the Final Dividend but will rank pari passu in all other respects with the existing shares of the Company. Dealing of the New Shares on The Stock Exchange of Hong Kong Limited is expected to commence on 31 December 2014 after despatch to shareholders of the certificates for the New Shares.

### **Form of Election**

A form of election has been prepared and sent herewith for use by shareholders who wish to receive the Final Dividend wholly in New Shares or partly in cash and partly by the issue of New Shares, or to make a permanent election to receive new shares in lieu of any future dividend in cash form.

**Shareholders who wish to elect to receive all or part of the Final Dividend in New Shares in lieu of cash must complete the form of election in accordance with the instructions printed thereon and return them to the Company's Share Registrar, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong so as to arrive not later than 4:30 p.m. on Thursday, 11 December 2014.** No acknowledgment of receipt of the form of election will be issued. Those shareholders electing to receive New Shares are advised to refer to the announcement to be made after the close of business on 3 December 2014 regarding the basis of allotment of the New Shares.

**Shareholders who wish to receive the Final Dividend wholly in form of cash should not complete the form of election.**

No form of election will be sent to any shareholder who has made earlier a permanent election to receive cash or new shares for any future dividend payable by the Company. Any such shareholder wishing to change his existing permanent election for cash or new shares must give at least seven days' notice in writing before 11 December 2014 (i.e. on or before 4 December 2014) to Tricor Tengis Limited at the address stated above.

**Overseas Shareholders**

The form of election has not been sent to shareholders with a registered address in the United States of America or any of its territories or possessions. After making enquiries with legal advisers in relevant jurisdictions regarding legal restrictions and regulatory requirements, the Company understands there are restrictions from inviting shareholders in those jurisdictions to receive the Final Dividend in scrip form, either wholly or partly, unless local approval, registration or other requirements or formalities are complied with.

In these circumstances, the Directors consider that it would be necessary or expedient for shareholders with a registered address in the United States of America or any of its territories or possessions not to be permitted to receive the Final Dividend in scrip form, either wholly or partly. Such shareholders will receive the Final Dividend wholly in cash. This document will be sent to those shareholders for information only.

All other shareholders with a registered address outside Hong Kong or otherwise resident outside Hong Kong should consult their professional advisers as to whether or not they are permitted to receive the Final Dividend in scrip form, either wholly or partly or if any governmental or other consent is required or other formalities need to be observed. No person resident in any territory outside Hong Kong and no person receiving in any territory outside Hong Kong a copy of this document and/or a form of election may treat the same as an invitation to him to subscribe shares unless in the relevant territory such invitation could lawfully be made to him without having to comply with any unfulfilled registration or other legal requirements. This document and the form of election will not be registered in Hong Kong or in any other jurisdiction.

The Directors have been advised by the relevant local legal advisers that in relation to shareholders who are resident in the provinces of British Columbia and Ontario, Canada (the "Canadian Shareholders"), the New Shares obtained by Canadian Shareholders by way of scrip dividend will be restricted securities in Canada. Accordingly, Canadian Shareholders that intend to sell the New Shares acquired in the scrip form of the Final Dividend must: (i) effect the sale through an appropriately registered dealer or pursuant to an exemption from the dealer registration requirement under applicable provincial and territorial securities laws, instruments and rules in Canada and (ii) satisfy the prospectus filing requirement under local provincial and territorial securities laws, instruments and rules in Canada or rely on an exemption from the same.

Shareholders who are resident in the United Kingdom should note that, according to the advice obtained by the Company from local legal advisers in the United Kingdom, this circular does not constitute a prospectus for the purposes of the United Kingdom Listing Authority Prospectus Rules, made under Part IV of the Financial Services and Markets Act 2000 pursuant to European Union Directive (2003/71/EC), by virtue of Article 4.1(d) of that Directive and has not been approved by or filed with a competent authority in the United Kingdom.

This circular has not and will not be registered as a prospectus with the Monetary Authority of Singapore and the securities are being offered to persons in Singapore pursuant to the exemption invoked under Section 273(1)(cd) of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, this circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except as specified under Section 273(1)(cd) of the SFA.

The Company has been advised by lawyers in Malaysia that based on a clarification issued by the Securities Commission of Malaysia (“SC”), the scrip dividend scheme does not require the registration of a prospectus with the SC. This is because of an exemption under the Capital Markets and Services Act 2007 which applies to a distribution of shares in lieu of dividends payable by the Company to shareholders and on the basis that a prospectus was issued earlier when the Company undertook its initial public offering.

Shareholders having a registered address in the Philippines should note that exemption from the registration statement is claimed under the provision of Section 10.1(d) of the Philippine Securities Regulation Code. No confirmation has been obtained from the Philippine Securities and Exchange Commission that the scrip dividend scheme qualifies as an exempt transaction. ***THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SECURITIES REGULATION CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.***

After considering the legal advice in the relevant jurisdictions, Canadian Shareholders and shareholders who are resident in the United Kingdom, Singapore, Malaysia and Philippines are advised to consult their own professional advisers as to whether to elect to receive the Final Dividend in scrip form or cash form and in relation to future sale of any shares so acquired.

## General

Whether or not it is to your advantage to receive New Shares or cash, in whole or in part, depends upon your own individual circumstances, and the decision in this regard and all effects resulting therefrom are the responsibility of each shareholder.

Shareholders who are trustees are recommended to take professional advice as to whether the choice of shares is within their powers and as to its effect having regard to the terms of the relevant trust instrument.

Dealings in the shares of the Company may be settled through the Central Clearing and Settlement System. Investors should seek the advice of your stockbroker or other professional adviser for details of these settlement arrangements and how such settlement arrangements will affect your rights and interests.

## Expected timetable

Fix the market value of a New Share (5 trading days average) . . . . .	Thursday, 27 November 2014 to Wednesday, 3 December 2014
Publish an announcement setting out the basis of allotment of the New Shares . . . . .	after the close of business on Wednesday, 3 December 2014
Last day of receipt of form of election . . . . .	Thursday, 11 December 2014
Despatch of dividend warrant and share certificate to all shareholders . . . .	Tuesday, 30 December 2014
Commencement of dealings in the New Shares. . . . .	Wednesday, 31 December 2014

Yours faithfully,  
**DR. CHENG KAR-SHUN, HENRY**  
Chairman