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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: 17)

 **New World China Land Limited**
新世界中國地產有限公司
(incorporated in Cayman Islands with limited liability)
(Stock Code: 917)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION

COMPLETION OF SUBSCRIPTION FOR PERPETUAL SECURITIES

Reference is made to the joint announcement of the New World Development Company Limited (新世界發展有限公司) (“NWD”) and New World China Land Limited (“NWCL”) dated 23 December 2015 (the “**Joint Announcement**”) in relation to the subscription of the 7% perpetual securities in the aggregate principal amount of U.S.\$900,000,000 by the First Purchaser (a direct wholly-owned subsidiary of NWD) and the Second Purchaser (an indirect wholly-owned subsidiary of NWCL) for a consideration of U.S.\$450,000,000 and U.S.\$450,000,000, respectively. Unless otherwise defined, terms used herein shall have the same meanings as that used in the Joint Announcement.

The respective boards of NWD Directors and NWCL Directors announce that closing of the Subscription took place on 29 December 2015. As agreed between the Purchasers and the Issuer, the Securities do not have, and have been issued without, the conversion feature previously set out in the paragraph headed “Principal Terms of the Securities” in the Joint Announcement, pursuant to which the Securities will not be convertible into ordinary shares of the Issuer. As a result of this amendment to the terms of the Securities, the Initial Distributable Rate applicable to the Securities has been adjusted to 7% to 9% per annum. The Securities are perpetual securities in respect of which there is no fixed maturity or redemption date and the Issuer will only have the right to redeem or purchase them in accordance with the terms of the Securities. Save for the above amendments, all other terms of the Subscription Agreement remain unchanged.

By order of the board of directors of
New World Development Company Limited
(新世界發展有限公司)
Mr. Wong Man-Hoi
Company Secretary

By order of the board of directors of
New World China Land Limited
Dr. Cheng Kar-Shun, Henry
Managing Director

Hong Kong, 29 December 2015

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

As at the date of this announcement, the executive directors of NWCL are 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 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.