

If you are in any doubt as to any aspect of this circular, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in **New World China Land Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or to the bank or stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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)

NOTICE OF ANNUAL GENERAL MEETING
RE-ELECTION OF THE RETIRING DIRECTORS
GENERAL MANDATE TO ISSUE SHARES
AND TO REPURCHASE SHARES

A notice convening the 2007 annual general meeting of New World China Land Limited to be held at Meeting Room 301A, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 27th November 2007 at 10:00 a.m. is set out on pages 5 to 8 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	The annual general meeting of the Company convened to be held on Tuesday, 27th November 2007 at 10:00 a.m.
“Articles”	the articles of association of the Company
“Associates”	has the meaning subscribed thereto in the Listing Rules
“Company”	New World China Land Limited, a company incorporated in the Cayman Islands and listed on the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	A general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares in the manner as set out in resolution no. 5(1) in the notice of the AGM
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25th October 2007, being the latest practicable date before the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NWD”	New World Development Company Limited, the Company’s holding company, the shares of which are listed on the Stock Exchange
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in resolution no. 5(2) in the notice of the AGM
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent



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)

Executive Directors:

Dr. Cheng Kar-shun, Henry
(Chairman and Managing Director)
Mr. Doo Wai-hoi, William *(Vice-Chairman)*
Mr. Cheng Kar-shing, Peter
Mr. Cheng Chi-kong, Adrian
Mr. Leung Chi-kin, Stewart
Mr. Chow Kwai-cheung
Mr. Chow Yu-chun, Alexander
Mr. Fong Shing-kwong, Michael
Ms. Ngan Man-ying, Lynda

Non-executive Director:

Mr. Fu Sze-shing

Independent non-executive Directors:

Mr. Cheng Wai-chee, Christopher
Mr. Tien Pei-chun, James
Mr. Lee Luen-wai, John

Registered office:

P.O. Box 309
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

*Principal place of business
in Hong Kong*

9/F., New World Tower 1
18 Queen's Road Central
Hong Kong

31st October 2007

To the Shareholders

and for information only, the option holders

Dear Sir/Madam,

**NOTICE OF ANNUAL GENERAL MEETING
RE-ELECTION OF THE RETIRING DIRECTORS
GENERAL MANDATE TO ISSUE SHARES AND TO REPURCHASE SHARES**

INTRODUCTION

The propose of this circular is to provide you with information regarding the resolutions to be proposed at the forthcoming AGM in relation to (i) the re-election of the retiring directors; and (ii) granting of the General Mandate, the Repurchase Mandate and extension of the General Mandate. A notice of the AGM is set out in Appendix I to this circular.

LETTER FROM THE CHAIRMAN AND MANAGING DIRECTOR

RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with article 116 of the Articles, one third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to, but not exceeding one-third, shall retire from office at each annual general meeting of the Company subject to the provision that every Director shall be subject to retirement by rotation at least once every three years. In this connection, Dr. Cheng Kar-shun, Henry, Mr. Chow Kwai-cheung, Mr. Fu Sze-shing and Mr. Lee Luen-wai, John will retire at the AGM and being eligible, will offer themselves for re-election at the AGM. Information required to be disclosed under the Listing Rules in relation to the retiring directors is set out in Appendix II to this circular.

GENERAL MANDATE AND REPURCHASE MANDATE

At the last annual general meeting of the Company held on 21st November 2006, the Directors were granted general mandates to issue Shares and to repurchase Shares. Each of such mandates will expire at the conclusion of the forthcoming AGM and the Directors would like to seek your approval to renew each of the mandates.

An ordinary resolution set out as resolution no. 5(1) in the notice of the AGM will be proposed at the AGM to grant General Mandate to the Directors to allot and issue new Shares up to an amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution. Such General Mandate will be extended by a separate resolution set out as resolution no. 5(3) in the notice of the AGM by adding to the aggregate nominal amount of the Shares to be issued and allotted pursuant to the General Mandate the nominal amount of the Shares repurchased by the Company pursuant to the Repurchase Mandate. The granting of the General Mandate will provide for flexibility to the Directors to issue Shares when it is in the interest of the Company.

At the AGM, another ordinary resolution set out as resolution no. 5(2) in the notice of the AGM will be proposed to the Shareholders that the Directors be given a Repurchase Mandate to repurchase Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution. An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix III to this circular.

PROCEDURES BY WHICH A POLL MAY BE DEMANDED

Pursuant to article 80 of the Articles, a resolution put to the vote of the meeting shall be decided on show on hands unless (before or on the declaration of the result of the show of hands) a poll is duly demanded by:

- (a) the Chairman of the meeting; or
- (b) any of the Directors who individually or collectively (with the chairman of the meeting) hold proxies in respect of shares representing five per cent. or more of the total voting rights at the meeting, where on a show of hands such meeting votes in the opposite manner to that instructed by the grantors of those proxies; or

LETTER FROM THE CHAIRMAN AND MANAGING DIRECTOR

- (c) at least five Shareholders present in person or by proxy and entitled to vote; or
- (d) any Shareholder or Shareholders present in person (or in the case of a corporation by its duly authorized representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or
- (e) any Shareholder or Shareholders present in person (or in the case of a corporation, by its duly authorized representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

PROXY

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjourned meeting should you so desire.

RECOMMENDATION

The Directors believe that the re-election of the retiring directors, granting of the General Mandate and the Repurchase Mandate are all in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the ordinary resolutions as set out in the notice of the AGM.

Your attention is drawn to additional information as set out in the Appendice.

Yours faithfully,
Cheng Kar-shun, Henry
Chairman and Managing Director



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the shareholders of the Company will be held at Meeting Room 301A, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 27th November 2007 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the Reports of the Directors and Auditors for the year ended 30th June 2007.
2. To declare a final dividend.
3. To re-elect the retiring Directors and to authorise the Board of Directors to fix their remuneration.
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.
5. As special business to consider, and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

(1) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the

Articles of Association of the Company; or (iii) the exercise of any options under any share option scheme of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by applicable law or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or legal or practical problems or restrictions under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

(2) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with Cayman Islands law and all applicable laws and/or the Rules Governing the Listing of Securities on the Stock Exchange or the rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of the shares to be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by applicable law or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(3) “**THAT:**

conditional upon the passing of Ordinary Resolutions Nos. (1) and (2) as set out in the notice convening this meeting, the general unconditional mandate granted to the Directors of the Company pursuant to Ordinary Resolution No. (1) as set out in the notice convening this meeting be extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the shares repurchased by the Company pursuant to the authority to repurchase shares granted pursuant to Ordinary Resolution No. (2) as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the aggregate nominal value of the share capital of the Company in issue as at the date of this resolution.”

By Order of the Board
Ngan Man-ying, Lynda
Company Secretary

Hong Kong, 31st October 2007

Notes:

1. The register of members of the Company will be closed from Friday, 23rd November 2007 to Tuesday, 27th November 2007, both days inclusive, during which period no share transfers will be effected. To qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22nd November 2007.
2. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies (who must be individuals) to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
3. To be effective, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. In accordance with article 116 of the Company's articles of association, Dr. Cheng Kar-shun, Henry, Messrs. Chow Kwai-cheung, Fu Sze-shing and Lee Luen-wai, John will retire as Directors at the above meeting and being eligible, all the retiring Directors will offer themselves for re-election.
5. As at the date of this notice, the Board of Directors of the Company comprises: (1) Dr. Cheng Kar-shun, Henry, Messrs. Doo Wai-hoi, William, Cheng Kar-shing, Peter, Cheng Chi-kong, Adrian, Leung Chi-kin, Stewart, Chow Kwai-cheung, Chow Yu-chun, Alexander, Fong Shing-kwong, Michael and Ms. Ngan Man-ying, Lynda as executive directors; (2) Mr. Fu Sze-shing as non-executive director and (3) Messrs. Cheng Wai-chee, Christopher, Tien Pei-chun, James and Lee Luen-wai, John as independent non-executive directors.

The particulars of Dr. Cheng Kar-shun, Henry, Mr. Chow Kwai-cheung, Mr. Fu Sze-shing and Mr. Lee Luen-wai, John, the retiring Directors who offer themselves for re-election at the AGM, disclosed pursuant to Rule 13.74 of the Listing Rules are as follows:

Dr. Cheng Kar-shun, Henry GBS

Aged 60, Dr. Cheng was appointed the Chairman and Managing Director of the Company in June 1999. He is also the Managing Director of New World Development Company Limited (stock code: 0017), the Chairman of NWS Holdings Limited (stock code: 0659), New World Department Store China Limited (stock code: 0825), Taifook Securities Group Limited (stock code: 0665) and International Entertainment Corporation (stock code: 8118). He is the Managing Director of New World Hotels (Holdings) Limited and a director of Cheng Yu Tung Family (Holdings) Limited, Centennial Success Limited, Chow Tai Fook Enterprises Limited and HKR International Limited (stock code: 0480). He also acts as a Non-executive Director of Lifestyle International Holdings Limited (stock code: 1212). Dr. Cheng is the Chairman of the Advisory Council for The Better Hong Kong Foundation, a Committee Member of the Tenth Chinese People's Political Consultative Conference of the People's Republic of China. In 2001, Dr. Cheng was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region. Dr. Cheng is the brother of Mr. Cheng Kar-shing, Peter, the brother-in-law of Mr. Doo Wai-hoi, William, and the father of Mr. Cheng Chi-kong, Adrian.

There is no service contract between the Company and Dr. Cheng. Dr. Cheng has no fixed term of service but will be subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles. He was paid HK\$150,000 as director's fee during the year ended 30th June 2007 as determined by the board of Directors under the authority granted by the Shareholders at 2006 annual general meeting with reference to his duties and responsibility with the Company, the Company's performance as well as prevailing market situation. As at the Latest Practicable Date, Dr. Cheng has beneficial interest in 12,500,000 Shares and is interested in 52,271,200 Shares held by his wholly-owned company. Mr. Cheng is not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

Mr. Chow Kwai-cheung

Aged 65, Mr. Chow was appointed an Executive Director of the Company in June 1999. He is currently a Director of New World Development Company Limited (stock code: 0017) and Hip Hing Construction Company Limited. He has over 30 years experience in property development and investment businesses. Mr. Chow joined the New World Group in 1971 and is responsible for the construction and engineering operations of the Company and the New World Group.

There is no service contract between the Company and Mr. Chow. Mr. Chow has no fixed term of service but will be subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles. He was paid HK\$150,000 as director's fee during the year ended 30th June 2007 as determined by the board of Directors under the authority granted by the Shareholders at 2006 annual general meeting with reference to his duties and responsibility with the Company, the Company's performance as well as prevailing market situation. As at the Latest Practicable Date, Mr. Chow

has beneficial interest in 650,126 Shares. Mr. Chow is not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

Mr. Fu Sze-shing

Aged 58, Mr. Fu was appointed a Non-Executive Director of the Company in June 1999. He is a Director of New World TMT Limited, New World Development (China) Limited and a number of companies with investments in the PRC. He has over 20 years' experience in PRC property development and investment businesses.

Pursuant to the service contract entered into between Mr. Fu and the Company, the appointment of Mr. Fu shall be for an initial term of 3 years commencing from 1st January 2006, subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles. He was paid HK\$150,000 as director's fee during the year ended 30th June 2007 as determined by the board of Directors under the authority granted by the Shareholders at 2006 annual general meeting with reference to his duties and responsibility with the Company, the Company's performance as well as prevailing market situation. As at the Latest Practicable Date, Mr. Fu does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Fu is not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

Mr. Lee Luen-wai, John JP

Aged 58, Mr. Lee was appointed an Independent Non-Executive Director of the Company in December 2004. He is the managing director of Lippo Limited (stock code: 0226), a director of Lippo China Resources Limited (stock code: 0156) and Hongkong Chinese Limited (stock code: 0655) as well as an independent non-executive director of New World Development Company Limited (stock code: 0017). He is a qualified accountant and was a partner of one of the leading international accounting firms in Hong Kong. He has extensive experience in corporate finance and capital markets. Mr. Lee serves as a member on a number of Hong Kong Government Boards and Committees including Hospital Authority, Council of the City University of Hong Kong, Solicitors Disciplinary Tribunal Panel and Non-local Higher and Professional Education Appeal Board. Mr. Lee is also the Chairman of the Queen Elizabeth Hospital Governing Committee.

Pursuant to the service contract entered into between Mr. Lee and the Company, the appointment of Mr. Lee shall be for an initial term of 3 years commencing from 1st January 2006, subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles. He was paid HK\$200,000 as director's fee during the year ended 30th June 2007 as determined by the board of Directors under the authority granted by the Shareholders at 2006 annual general meeting with reference to his duties and responsibility with the Company, the Company's performance as well as prevailing market situation. As at the Latest Practicable Date, Mr. Lee does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Lee is not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

This Appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide you with the information necessary for your consideration of the Repurchase Mandate to be granted to the Directors.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,832,924,832 Shares.

Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 383,292,483 Shares.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and articles of association and the applicable laws of the Cayman Islands. The laws of Cayman Islands provide that the purchase of Shares may only be paid from the profits of the Company and/or out of the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can immediately following such payment, pay its debt as they fall due in the ordinary course of business.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 30th June 2007) in the event that the proposed repurchase of Shares was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applied, they will exercise the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their Associates have any present intention to sell any Shares to the Company.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, NWD, directly and indirectly through its subsidiaries, held 2,714,858,780 Shares, representing an effective interest of approximately 70% in the issued share capital of the Company. Chow Tai Fook Enterprises Limited (“CTF”), by virtue of its interest in NWD, was deemed to be interested in the said 2,714,858,780 Shares. CTF is wholly-owned by Centennial Success Limited (“CSL”) which in turn is 51% owned by Cheng Yu Tung Family (Holdings) Limited (“CYT”), accordingly, CSL and CYT are deemed to be interested in the said 2,714,858,780 Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the effective interests of NWD, CTF, CSL and CYT in the issued share capital of the Company would be increased to approximately 78%. The Directors do not intend to repurchase Shares to such an extent that the public float will fall below 25%. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases made under the Repurchase Mandate.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2006		
October	3.820	3.150
November	3.790	4.820
December	5.080	4.610
2007		
January	4.800	4.290
February	4.560	4.280
March	4.710	3.800
April	5.800	4.480
May	6.290	5.600
June	6.990	6.530
July	8.340	6.790
August	8.390	6.500
September	7.720	7.390
October (up to and including the Latest Practicable Date)	9.030	7.330

SHARE PURCHASES MADE BY THE COMPANY

No purchase of Shares has been made by the Company in the previous six months preceding the date of this circular (whether on the Stock Exchange or otherwise)