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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 the Cayman Islands with limited liability)*  
**(Stock Code: 917)**

## CONNECTED TRANSACTION

### CAPITAL CONTRIBUTION AGREEMENT

#### **Capital Contribution Agreement**

The respective boards of directors of NWD and NWC announced that on 23 April 2009, NWDC, a wholly-owned subsidiary of NWC, entered into the Capital Contribution Agreement with Guilherme, a company wholly-owned by Mr. Doo, in respect of the increase in registered capital of Juyi, a company owned by NWDC and Guilherme as to 50% and 50%, respectively.

According to the Capital Contribution Agreement, NWDC and Guilherme will make the capital contribution to Juyi in proportion to their respective beneficial interests in Juyi.

#### **Connected transaction for NWC**

As at the date of the Capital Contribution Agreement, Juyi is an associate (as defined under the Listing Rules) of Mr. Doo, a connected person of NWC, the transaction contemplated under the Capital Contribution Agreement constitutes a connected transaction for NWC under the Listing Rules. As the applicable ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Capital Contribution Agreement are more than 0.1% but less than 2.5%, the Capital Contribution Agreement is only subject to the reporting and announcement requirements set out in Rules 14A.45 and 14A.47 of the Listing Rules and is exempt from independent shareholders' approval requirement under the Listing Rules.

#### **Connected transaction for NWD**

As at the date of this announcement, NWD held an approximately 70% attributable interests in the issued share capital of NWC, the transaction contemplated under the Capital Contribution Agreement also constitutes a connected transaction for NWD under the Listing Rules. As the applicable ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Capital Contribution Agreement is more than 0.1% but less than 2.5%, the Capital Contribution Agreement is only subject to the reporting and announcement requirements set out in Rules 14A.45 and 14A.47 of the Listing Rules and is exempt from independent shareholders' approval requirement under the Listing Rules.

## **CAPITAL CONTRIBUTION AGREEMENT**

The respective boards of directors of NWD and NWC wish to announce that on 23 April 2009, NWDC, a wholly-owned subsidiary of NWC, entered into the Capital Contribution Agreement with Guilherme, a company wholly-owned by Mr. Doo, in respect of the increase in registered capital of Juyi, a company owned by NWDC and Guilherme as to 50% and 50%, respectively.

Pursuant to the Capital Contribution Agreement, NWDC and Guilherme will each contribute RMB200,000,000 (equivalent to approximately HK\$227,272,727) to the additional registered capital of Juyi, in proportion to their respective beneficial interests in Juyi, for the purpose of increasing the registered capital of Juyi from RMB765,000,000 (equivalent to approximately HK\$869,318,182) to RMB1,165,000,000 (equivalent to approximately HK\$1,323,863,636).

The increase in registered capital of Juyi is subject to the approval from the relevant government authority and if such approval is obtained, the additional registered capital will be paid up in full within three months after the issue of an approval certificate to Juyi by the government authority in respect of the increase in the registered capital.

The amount to be paid up in cash by NWDC pursuant to the Capital Contribution Agreement will be financed by the internal resources of NWC.

### **Financial information of Juyi**

The unaudited net asset value of Juyi as at 31 December 2008 was HK\$768,185,920. The audited net loss (both before and after taxation and extraordinary items) of Juyi for the years ended 30 June 2007 and 30 June 2008 was HK\$1,716,466 and HK\$43,905,887, respectively. The unaudited management accounts of Juyi have been prepared in accordance with the accounting principles general accepted in Hong Kong.

### **REASONS FOR THE TRANSACTION**

The additional registered capital of Juyi will be utilized to finance the construction cost of the remaining phases of Shanghai Hong Kong New World Garden, a large-scale residential development with commercial facilities undertaken by Juyi on Zhongshannanyi Road and Mengzi Road, Luwan District, Shanghai, the PRC. The remaining phases of the project will provide a total gross floor area of approximately 483,650 square metres upon completion, out of which about 327,300 square metres will be for residential use and about 156,350 square metres will be for commercial/office/hotel use.

The directors of NWD and NWC (including their respective independent non-executive directors) believe that it is in the interest of NWD and NWC to fund the additional capital requirement of Juyi by entering into the Capital Contribution Agreement which are on normal commercial terms, fair and reasonable and in the interests of the respective shareholders of NWD and NWC as a whole.

### **INFORMATION RELATING TO NWD, NWC AND NWDC**

The core businesses of NWD and its subsidiaries include property, infrastructure, hotel operation, department store operation, services as well as telecommunications and technology.

NWC and its subsidiaries are principally engaged in property development, property related investment as well as rental and hotel operation in the PRC.

NWDC is a wholly-owned subsidiary of NWC and is principally engaged in investment holding.

## **INFORMATION RELATING TO GUILHERME**

Guilherme is principally engaged in the property development and investment business in the PRC.

## **CONNECTED TRANSACTION FOR NWC**

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## **CONNECTED TRANSACTION FOR NWD**

As at the date of this announcement, NWD held an approximately 70% attributable interests in the issued share capital of NWC, the transaction contemplated under the Capital Contribution Agreement also constitutes a connected transaction for NWD under the Listing Rules. As the applicable ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Capital Contribution Agreement is more than 0.1% but less than 2.5%, the Capital Contribution Agreement is only subject to the reporting and announcement requirements set out in Rules 14A.45 and 14A.47 of the Listing Rules and is exempt from independent shareholders' approval requirement under the Listing Rules.

## **TERMS USED IN THIS ANNOUNCEMENT**

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

“Capital Contribution Agreement”	the capital contribution agreement dated 23 April 2009 entered into between NWDC and Guilherme in respect of the increase in registered capital of Juyi
“Guilherme”	Guilherme Holdings (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and is wholly-owned by Mr. Doo
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

“Juyi”	上海局一房地產發展有限公司 (Shanghai Juyi Real Estate Development Co., Ltd.)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Doo”	Mr. Doo Wai-hoi, William, an executive director of NWC, the director of certain subsidiaries of NWC and NWD and is the beneficial owner of several corporate substantial shareholders of certain subsidiaries of NWC and NWD. Mr. Doo is also the son-in-law of Dato’ Dr. Cheng Yu-tung (director of NWD), the brother-in-law of Dr. Cheng Kar-shun, Henry and Mr. Cheng Kar-shing, Peter (directors of NWD and NWC), and the uncle of Mr. Cheng Chi-kong, Adrian (director of NWD and NWC)
“NWC”	New World China Land Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited (Stock Code : 917)
“NWD”	New World Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited (Stock Code : 17)
“NWDC”	New World Development (China) Limited, a company incorporated in Hong Kong with limited liability and is wholly-owned by NWC
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

By order of the board of  
**New World Development Company Limited**  
**Leung Chi-kin, Stewart**  
*Company Secretary*

By order of the board of  
**New World China Land Limited**  
**Ngan Man-ying, Lynda**  
*Company Secretary*

Hong Kong, 23 April 2009

As at the date of this announcement, the board of directors of NWD comprises (a) six executive directors, namely, Dato’ Dr. Cheng Yu-tung, Dr. Cheng Kar-shun, Henry, Dr. Sin Wai-kin, David, Mr. Liang Chong-hou, David, Mr. Leung Chi-kin, Stewart and Mr. Cheng Chi-kong, Adrian; (b) four non-executive directors, namely, Mr. Cheng Kar-shing, Peter, Mr. Chow Kwai-cheung, Mr. Liang Cheung-biu, Thomas and Ms. Ki Man-fung, Leonie; and (c) four independent non-executive directors, namely, Mr. Yeung

Ping-leung, Howard, Dr. Cha Mou-sing, Payson (alternate director to Dr. Cha Mou-sing, Payson: Mr. Cha Mou-zing, Victor), Mr. Ho Hau-hay, Hamilton and Mr. Lee Luen-wai, John.

As at the date of this announcement, the board of directors of NWC comprises (a) nine executive directors, namely, Dr. Cheng Kar-shun, Henry, Mr. Doo Wai-hoi, William, 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 and Ms. Ngan Man-ying, Lynda; (b) a non-executive director, namely, Mr. Fu Sze-shing; and (c) three independent non-executive directors, namely, Mr. Cheng Wai-chee, Christopher, Mr. Tien Pei-chun, James and Mr. Lee Luen-wai, John.

For the purpose of this announcement, the translation of RMB into HK\$ is based on the approximate exchange rate of RMB0.88=HK\$1.00.

*This announcement is published on the websites of NWD ([www.nwd.com.hk](http://www.nwd.com.hk)), NWC ([www.nwcl.com.hk](http://www.nwcl.com.hk)) and The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).*