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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)**

**RESULTS OF RIGHTS ISSUE OF 2,255,294,538 RIGHTS SHARES  
OF HK\$0.10 EACH AT HK\$2.80 PER RIGHTS SHARE**

**Results of the Rights Issue**

The Directors are pleased to announce that the Rights Issue has become unconditional at 4:00 p.m. on Friday, 8 April 2005.

The Company has received valid acceptances for a total of 1,867,576,027 Rights Shares provisionally allotted under the Rights Issue and valid applications for a total of 12,366,632 excess Rights Shares. Accordingly, the Rights Issue was approximately 83.36% subscribed, of which approximately 82.81% were subscribed under the provisional allotments of Rights Shares and approximately 0.55% were subscribed under the excess applications for the Rights Shares. As a result of under-subscription of the Rights Shares, NWD has performed its obligations under the Underwriting Agreement by subscribing for 375,351,879 Rights Shares in accordance with the terms of the Underwriting Agreement. Accordingly, NWD, together with parties acting in concert with it, will be interested in 3,032,258,906 Shares upon completion of the Rights Issue, representing approximately 80.64% of the issued share capital of the Company as enlarged by the Rights Issue. The Company and NWD will take appropriate steps to restore the number of Shares held by the public in compliance with Rule 8.08 of the Listing Rules as soon as practicable.

Reference is made to the prospectus in relation to the Rights Issue (the "Prospectus") issued by the Company on 21 March 2005. Capitalised terms used herein shall have the same meanings as defined in the Prospectus unless otherwise stated.

**RESULTS OF THE RIGHTS ISSUE**

The Directors are pleased to announce that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms. The Rights Issue has become unconditional at 4:00 p.m. on Friday, 8 April 2005.

303 valid acceptances of provisional allotment of Rights Shares have been received for a total of 1,867,576,027 Rights Shares and 238 valid applications for excess Rights Shares have been received for a total of 12,366,632 Rights Shares, resulting in a total of valid applications for 1,879,942,659 Rights Shares. Such acceptances and applications include:

- (i) 344,996,389 Rights Shares accepted and paid for by the Qualifying Shareholders pursuant to their entitlements under the Rights Issue (other than NWD);

- (ii) 12,366,632 excess Rights Shares applied for by the Qualifying Shareholders; and
- (iii) 1,522,579,638 Rights Shares accepted and paid for by NWD pursuant to their entitlements under the Rights Issue.

Based on the subscription results of the Rights Issue as set forth above, the Rights Issue was approximately 83.36% subscribed, of which approximately 82.81% were subscribed under the provisional allotments of Rights Shares and approximately 0.55% were subscribed under the excess applications for the Rights Shares.

The Rights Shares accepted and paid for by NWD represent the number of Rights Shares which NWD had undertaken to accept in the Rights Issue pursuant to the terms of the Underwriting Agreement. As a result of the under-subscription of the Rights Shares, NWD has performed its obligations under the Underwriting Agreement by subscribing for 375,351,879 Rights Shares in accordance with the terms of the Underwriting Agreement. Accordingly, NWD, together with parties acting in concert with it, is interested in 3,032,258,906 Shares upon completion of the Rights Issue, representing approximately 80.64% of the issued share capital of the Company as enlarged by the Rights Issue, which is a breach of the minimum public float requirement under Rule 8.08 of the Listing Rules.

It is the intention of the Company and NWD to maintain the listing of the Company after the Rights Issue. Accordingly, NWD and its directors have jointly and severally undertaken to the Stock Exchange that the Company and NWD will take appropriate steps, including, but not limited to, placing down NWD's shareholdings in the Company as soon as practicable after the completion of the Rights Issue to ensure the number of Shares held by the public at all times is in compliance with the minimum public float requirement under Rule 8.08 of the Listing Rules. The Company has been informed by NWD that NWD is in discussion with institutional investors to place down its shareholdings in the Company.

The Stock Exchange has stated that it will closely monitor the trading of the Shares when less than 25% of Shares are held by the public (as defined in the Listing Rules). If the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares on the Stock Exchange until a level of sufficient public float is attained.

## **EXCESS APPLICATION**

Regarding the 238 valid applications for 12,366,632 Rights Shares applied for by way of excess application, the Directors have resolved to allot on full basis, from among the Rights Shares allotted provisionally but not accepted, to the applicants such number of Rights Shares which they have applied.

The Directors consider the allocation of the excess Rights Shares is on a fair and reasonable basis.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following is a table showing the changes in shareholding structure of the Company prior to and immediately following the Rights Issue has become unconditional:

	<b>Immediately before the Rights Issue has become unconditional</b>		<b>Immediately after the Rights Issue has become unconditional</b>	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
<b>NWD</b>	1,015,053,093	67.46	2,912,984,610	77.47
<b>Subsidiaries of NWD</b>	39,054,507	2.60	63,874,170	1.70
<b>Directors</b>	<u>14,720,126</u>	<u>0.98</u>	<u>55,400,126</u>	<u>1.47</u>
<b><i>Sub-total of NWD and its associates</i></b>	1,068,827,726	71.04	3,032,258,906	80.64
<b>Public</b>	<u>435,912,768</u>	<u>28.96</u>	<u>727,776,126</u>	<u>19.36</u>
<b>Total</b>	<u>1,504,740,494</u>	<u>100.00</u>	<u>3,760,035,032</u>	<u>100.00</u>

## DESPATCH OF CERTIFICATES FOR RIGHTS SHARES AND COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

It is expected that the share certificates of the Rights Shares will be despatched to the address (as shown on the register of members of the Company) of those persons who have accepted or applied for and paid for the Rights Shares by ordinary post on or before Thursday, 14 April 2005 at their own risk. Dealings in the Rights Shares on the Stock Exchange, in their duly-paid form, are expected to commence at 9:30 a.m. on Monday, 18 April 2005.

By Order of the Board  
**New World China Land Limited**  
**Chow Yu-chun, Alexander**  
*Company Secretary*

Hong Kong, 12 April 2005

*As at the date of this announcement: (a) the executive Directors of the Company are Dr. Cheng Kar-shun, Henry, Mr. Doo Wai-hoi, William, Mr. Cheng Kar-shing, Peter, Mr. Leung Chi-kin, Stewart, Mr. Chow Kwai-cheung, Mr. Chow Yu-chun, Alexander and Mr. Fong Shing-kwong, Michael; (b) the non-executive Director of the Company is Mr. Fu Sze-shing and (c) the independent non-executive Directors of the Company are Mr. Cheng Wai-chee, Christopher, Mr. Tien Pei-chun, James and Mr. Lee Luen-wai, John.*

*Please also refer to the published version of this announcement in the (The Standard)*