

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)

**RESULTS OF THE RIGHTS ISSUE OF 2,881,306,455 RIGHTS SHARES
AT HK\$1.49 EACH ON THE BASIS OF ONE RIGHTS SHARE
FOR EVERY TWO SHARES HELD ON THE RECORD DATE**

AND

ADJUSTMENT TO THE OUTSTANDING SHARE OPTIONS

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Monday, 19 December 2011, being the latest time for acceptance of and payment for the Rights Shares and the application and payment for the excess Rights Shares, (i) a total of 699 valid acceptances in respect of 2,832,330,470 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 98.30% of the total number of the Rights Shares available under the Rights Issue, and (ii) a total of 639 valid applications for 95,118,415 excess Rights Shares have been received, representing approximately 3.30% of the total number of the Rights Shares available under the Rights Issue. In aggregate, a total of 1,338 valid acceptances and applications in respect of 2,927,448,885 Rights Shares, representing approximately 101.60% of the total number of Rights Shares available under the Rights Issue, have been received.

The Rights Issue became unconditional at 5:00 p.m. on Thursday, 22 December 2011.

Underwriting Agreement

As a result of the over-subscription of the Rights Shares, NWD's obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

Despatch of share certificates and refund cheques

It is expected that the share certificates for the Rights Shares, in their fully-paid form, and the refund cheques in respect of partially unsuccessful applications for the excess Rights Shares (without interest), will be posted to the allottees by ordinary post at their own risk on Thursday, 29 December 2011.

Commencement of dealings in the Rights Shares

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 3 January 2012.

ADJUSTMENT TO THE OUTSTANDING SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price of and/or the number of Shares that can be subscribed for under the outstanding Share Options as a result of the Rights Issue.

In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of and the number of Shares that can be subscribed for under the outstanding Share Options have been adjusted with effect from 23 December 2011.

BACKGROUND

References are made to (i) the Announcement dated 18 October 2011 and (ii) the Prospectus dated 5 December 2011 in relation to the Rights Issue. Capitalised terms used herein have the same meanings as those defined in the Prospectus dated 5 December 2011 unless otherwise stated.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Monday, 19 December 2011, being the latest time for acceptance of and payment for the Rights Shares and the application and payment for the excess Rights Shares, (i) a total of 699 valid acceptances in respect of 2,832,330,470 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 98.30% of the total number of the Rights Shares available under the Rights Issue, and (ii) a total of 639 valid applications for 95,118,415 excess Rights Shares have been received, representing approximately 3.30% of the total number of the Rights Shares available under the Rights Issue.

In aggregate, a total of 1,338 valid acceptances and applications in respect of 2,927,448,885 Rights Shares, representing approximately 101.60% of the total number of Rights Shares available under the Rights Issue, have been received.

The Rights Issue became unconditional at 5:00 p.m. on Thursday, 22 December 2011.

Excess Rights Shares

Regarding the 95,118,415 excess Rights Shares applied for by way of application under the EAFs, the Board has resolved to allot a total of 48,975,985 excess Rights Shares available for application on a fair and equitable basis as set out in the following table based on the following principles:

- (1) preference has been given to applications for less than a board lot of Rights Shares where they appeared to the Board that such applications were made to round up odd-lot holdings to whole-lot holdings and that such applications were not made with the intention to abuse this mechanism; and

- (2) after allocation under principle (1) above, the excess Rights Shares have been allocated to Qualifying Shareholders based on a sliding scale with reference to the number of the excess Rights Shares applied for by them (i.e., Qualifying Shareholders applying for a smaller number of Rights Shares have been allocated a higher percentage of the excess Rights Shares they have applied for whereas Qualifying Shareholders applying for a larger number of Rights Shares have been allocated a lower percentage of the excess Rights Shares they have applied for (although they have received a greater number of Rights Shares than those who applied for a smaller number)).

Number of excess Rights Shares applied for	Number of valid applications for excess Rights Shares	Total number of excess Rights Shares applied for	Basis of allotment	Total number of Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category
1 to 1,999	457	785,568	In full	785,568	100.00%
2,000 to 59,999	135	1,843,099	Odd lots excess Rights Shares applied for in full plus 60% of the remaining excess Rights Shares applied for (round up to the nearest board lot)	1,259,099	68.31%
60,000 to 499,999	44	6,980,298	Odd lots excess Rights Shares applied for in full plus 55% of the remaining excess Rights Shares applied for (round up to the nearest board lot)	3,886,298	55.68%
7,001,840 to 7,999,999	2	14,003,740	Odd lots excess Rights Shares applied for in full plus 51.5% of the remaining excess Rights Shares applied for (round up to the nearest board lot)	7,215,740	51.53%
71,505,710	1	71,505,710	Approximately 50.11% of the excess Rights Shares applied for	35,829,280	50.11%
	639	95,118,415		48,975,985	

Underwriting Agreement

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by NWD on or before 5:00 p.m. on Thursday, 22 December 2011, the Underwriting Agreement became unconditional at 5:00 p.m. on Thursday, 22 December 2011.

As a result of the over-subscription of the Rights Shares, NWD's obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

Despatch of share certificates and refund cheques

It is expected that the share certificates for the Rights Shares, in their fully-paid form, and the refund cheques in respect of partially unsuccessful applications for the excess Rights Shares (without interest), will be posted to the allottees by ordinary post at their own risk on Thursday, 29 December 2011.

Commencement of dealings in the Rights Shares

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 3 January 2012.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and immediately after the completion of the Rights Issue is as follows:

	Immediately before the completion of the Rights Issue		Immediately after the completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
NWD	3,806,449,096	66.05	5,709,673,644	66.05
Easywin	170,027,818	2.95	255,041,727	2.95
NWD's affiliated companies	84,557,223	1.47	115,581,802	1.34
Directors	168,751,904	2.93	254,609,904	2.95
	<hr/>	<hr/>	<hr/>	<hr/>
	4,229,786,041	73.40	6,334,907,077	73.29
Public	1,532,912,804	26.60	2,309,098,223	26.71
	<hr/>	<hr/>	<hr/>	<hr/>
Total	5,762,698,845	100.00	8,644,005,300	100.00
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ADJUSTMENT TO THE OUTSTANDING SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price of and/or the number of Shares that can be subscribed for under the outstanding Share Options as a result of the Rights Issue.

In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of and the number of Shares that can be subscribed for under the outstanding Share Options have been adjusted in the following manner with effect from 23 December 2011.

Date of offer to grant	Exercise price per Share before the Rights Issue (HK\$)	Exercise price per Share upon completion of the Rights Issue (HK\$)	Number of Shares entitled to be subscribed for before the Rights Issue	Number of Shares entitled to be subscribed for upon completion of the Rights Issue
28 December 2006	4.209	4.051	759,850	789,454
19 March 2007	4.020	3.869	822,985	855,049
14 June 2007	5.994	5.769	1,113,582	1,156,968
17 October 2007	7.209	6.939	939,402	976,002
28 December 2007	6.228	5.994	826,119	858,305
22 April 2008	4.699	4.523	462,537	480,557
31 July 2008	3.271	3.148	214,031	222,369
12 November 2008	1.503	1.447	693,206	720,214
2 December 2008	1.340	1.290	11,918,797	12,383,165
2 December 2008	1.340	1.290	1,894,704	1,968,523
3 February 2009	1.769	1.703	631,528	656,132
26 June 2009	4.065	3.913	3,013,208	3,130,605
19 November 2009	3.068	2.953	2,220,000	2,306,493
12 January 2010	2.990	2.878	3,965,200	4,119,688
18 May 2010	2.350	2.262	868,000	901,818
31 May 2010	2.440	2.349	888,000	922,597
10 November 2010	3.130	3.013	3,908,800	4,061,090
18 January 2011	3.154	3.036	14,019,400	14,565,610
3 May 2011	2.860	2.753	1,348,400	1,400,935
26 July 2011	2.810	2.705	1,572,400	1,633,662
			52,080,149	54,109,236

Separate notification regarding the adjustments has been sent to the holders of the Share Options.

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

Hong Kong, 28 December 2011

At the date of this announcement, the board of directors of the Company comprises (a) seven executive directors, namely Dr. Cheng Kar-shun, Henry, Mr. Cheng Kar-shing, Peter, Mr. Cheng Chi-kong, Adrian, Miss Cheng Chi-man, Sonia, Mr. Cheng Chi-him, Conrad, Mr. Fong Shing-kwong, Michael and Ms. Ngan Man-ying, Lynda; (b) four non-executive directors, namely Mr. Doo Wai-hoi, William, Mr. Leung Chi-kin, Stewart, Mr. Chow Kwai-cheung and Mr. Chow Yu-chun, Alexander; and (c) three independent non-executive directors, namely Dr. Cheng Wai-chee, Christopher, Mr. Tien Pei-chun, James and Mr. Lee Luen-wai, John.

This announcement is published on the websites of the Company (www.nwcl.com.hk) and the Stock Exchange (www.hkexnews.hk).