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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)

**DESPATCH OF CIRCULAR IN RELATION TO  
PROPOSED RIGHTS ISSUE OF RIGHTS SHARES OF  
HK\$0.10 EACH AT HK\$2.80 PER RIGHTS SHARE,  
PAYABLE IN FULL ON ACCEPTANCE  
(IN THE PROPORTION OF THREE RIGHTS SHARES  
FOR EVERY TWO EXISTING SHARES HELD)  
AND  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

**Despatch of the Circular**

A circular containing, among other things, details of the proposed Rights Issue, a letter from the Independent Board Committee and a letter from the independent financial advisor to the Independent Board Committee in respect of the proposed Rights Issue, together with a notice convening the EGM is being despatched to Shareholders on 4 March 2005. Shareholders are advised to read the letter from the Independent Board Committee and the letter from the independent financial advisor carefully before voting at the EGM.

**Excluded Shareholders**

The Rights Issue is available to Qualifying Shareholders only. The offer of the Rights Shares will be made to Shareholders whose registered addresses appear on the register of members of the Company at the close of business on the Record Date are (a) in Hong Kong or (b) if in any jurisdictions outside Hong Kong, are in a jurisdiction of which the Directors, based on the legal advices given by the legal counsels of the relevant jurisdictions, do not consider it necessary or expedient to exclude the offer of the Rights Shares. Further announcement in respect of the Excluded Shareholders will be made by the Company on or before the posting of the Rights Issue Documents, which is expected to be on Monday, 21 March 2005.

Reference is made to the joint announcement of the Company and New World Development Company Limited dated 18 February 2005 (the "Announcement") in relation to the proposed Rights Issue. Unless otherwise defined herein, terms used herein shall have the same meanings as those defined in the Announcement.

**Despatch of circular**

The Directors are pleased to announce that the circular containing, among other things, details of the proposed Rights Issue, the letter from the independent board committee of the Company (the "Independent Board Committee") and the letter from the independent financial advisor in respect

of the proposed Rights Issue, together with a notice convening the EGM is being despatched to Shareholders on 4 March 2005. Shareholders are advised to read the letters from the Independent Board Committee and the Independent Financial Advisor carefully before voting at the EGM.

## **Excluded Shareholders**

The Rights Issue is available to Qualifying Shareholders only. To qualify for the Rights Issue, the Shareholder must:

- be registered as a member of the Company at the close of business on the Record Date; and
- have an address appeared on the register of members of the Company at the close of business on the Record Date which is in Hong Kong or if outside Hong Kong, is in a jurisdiction of which the Directors, based on the legal advice given by the legal counsel of the relevant jurisdiction, do not consider it necessary or expedient to exclude the offer of the Rights Shares to such Shareholder.

In determining who will be the Excluded Shareholders and in compliance with the relevant Listing Rules, the Company will make necessary enquiries regarding the legal restrictions (if any) under the laws of the relevant jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges for the offer of the Rights Shares to Shareholders whose addresses appear on the register of the Company at the close of business on the Record Date are in any jurisdictions outside Hong Kong. Further announcement in respect of the Excluded Shareholders will be made by the Company on or before the posting of the Rights Issue Documents, which is expected to be on Monday, 21 March 2005.

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

Hong Kong, 4 March 2005

*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)*