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NEW WORLD CYBERBASE LIMITED
新世界數碼基地有限公司

(Incorporated in the Cayman Islands with limited liability) (Incorporated in Bermuda with limited liability)

CONDITIONAL SALE AND PURCHASE AGREEMENT

The respective directors of New World China Land Limited and New World CyberBase Limited are pleased to announce that the Sale and Purchase Agreement dated 28th February, 2000 regarding PRC Youth Holdings Limited has been completed on 23rd May, 2000.

Reference is made to the announcement of Hon Kwok Land Investment Company, Limited ("Hon Kwok"), New World China Land Limited ("NWCL") and New World CyberBase Limited ("CyberBase") dated 28th February, 2000 and the joint announcement of Hon Kwok, NWCL and CyberBase dated 3rd May, 2000 (the "Announcements"). Terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

The respective directors of NWCL and CyberBase are pleased to announce that all conditions to the Sale and Purchase Agreement have been fulfilled and Completion has taken place on 23rd May, 2000. At Completion, 90,909,091 Consideration Shares were allotted and issued to Greenwich Investments Universal Limited, a wholly-owned subsidiary of Hon Kwok, at an issue price of HK\$1.65 per CyberBase Share, being the average closing price of CyberBase Shares for the period of 30 trading days prior

NEW WORLD CYBERBASE LIMITED

to (and including) 28th March, 2000.

By order of the Board
New World China Land Limited
Chow Yu Chun, Alexander
Company Secretary

By order of the Board
New World CyberBase Limited
Tsang Yuet Kwai
Company Secretary

23rd May, 2000, Hong Kong