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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)

  
**新創建 NWS**  
新創建集團有限公司\*  
NWS HOLDINGS LIMITED  
(incorporated in Bermuda with limited liability)  
(stock code: 659)

## JOINT ANNOUNCEMENT

### EXERCISE OF PUT OPTION AND OFFER TO SELL

#### POSSIBLE ACQUISITION OF ADDITIONAL INTEREST IN A COMPANY ENGAGED IN THE OPERATION OF HANGZHOU RING ROAD

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

On 31 October 2011, Moscan, a subsidiary of each of NWD and NWS, received a written notice delivered by Kaiming and was notified that Kaiming wished to exercise the Put Option to sell the Option Shares, being 65% of the total issued shares in Widefaith held by Kaiming, and would like to offer to sell to Moscan an additional 10% of the total issued shares in Widefaith, totalling in aggregate 75% of the total issued shares in Widefaith held by Kaiming, based on the same Benchmark Price and Daily Increment as provided in the Widefaith Sale and Purchase Agreement. The acceptance of the Put Option is subject to the terms and conditions as provided in the Widefaith Sale and Purchase Agreement, which include but not limited to, the entering into of a legally binding conditional sale and purchase agreement. The Offer is also subject to Moscan and Kaiming entering into a legally binding conditional sale and purchase agreement.

**Shareholders and potential investors should note that the further acquisition by Moscan of 75% of the total issued shares in Widefaith, which is subject to a number of conditions, may or may not proceed. Although Moscan and Kaiming are in the process of negotiating the sale and purchase agreement, there is no assurance that the aforesaid further acquisition by Moscan will proceed. The respective shareholders of NWD and NWS and potential investors in the securities of NWD and NWS should therefore exercise caution when dealing in or investing in the securities of NWD and NWS.**

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the joint announcement of NWD and NWS dated 27 July 2011 in relation to the acquisition by Moscan, a subsidiary of each of NWD and NWS, of 25% of the total issued shares in Widefaith and the grant of the Put Option by Moscan to Kaiming and the grant of the Call Option by Kaiming to Moscan. Reference is also made to the joint announcement of NWD and NWS dated 9 September 2011 in relation to the acquisition by Moscan of approximately 26.32% of the total issued shares in CFC from TCI.

Unless otherwise defined in this announcement, terms defined in the announcements jointly made by NWD and NWS on 27 July 2011 and 9 September 2011 shall have the same meaning when used herein.

The respective boards of directors of NWD and NWS are pleased to announce that the Third Stage Acquisition was completed on 16 September 2011.

On 31 October 2011, Moscan, a subsidiary of each of NWD and NWS, received a written notice delivered by Kaiming and was notified that Kaiming wished to exercise the Put Option to sell to Moscan the Option Shares, being 65% of the total issued shares in Widefaith, and would like to offer to sell to Moscan an additional 10% of the total issued shares in Widefaith (the “Offer”), totalling in aggregate 75% of the total issued shares in Widefaith held by Kaiming, based on the same Benchmark Price and Daily Increment as provided in the Widefaith Sale and Purchase Agreement. The acceptance of the Put Option is subject to the terms and conditions as provided in the Widefaith Sale and Purchase Agreement, which include but not limited to, the entering into of a legally binding conditional sale and purchase agreement. The Offer is also subject to Moscan and Kaiming entering into a legally binding conditional sale and purchase agreement.

On 31 October 2011, Moscan has (a) confirmed its acceptance of the terms of the Put Option upon which it was exercised; and (b) indicated its in-principal acceptance of the terms of the Offer subject to satisfaction of the following conditions:

- (i) the approval of the respective boards of directors of NWD and NWS;
- (ii) the compliance by NWD and NWS with their disclosure obligations and other applicable requirements under the Listing Rules; and
- (iii) the execution of a legally binding conditional agreement relating to the sale and purchase of 75% of the total issued shares in Widefaith to be entered into by Moscan and Kaiming to their mutual satisfaction.

Should the parties proceed to execute a legally binding conditional agreement in relation to the acquisition by Moscan of 75% of the total issued shares in Widefaith, a further announcement will be made by NWD and NWS jointly in compliance with the relevant requirements of the Listing Rules.

**Shareholders and potential investors should note that the further acquisition by Moscan of 75% of the total issued shares in Widefaith, which is subject to a number of conditions, may or may not proceed. Although Moscan and Kaiming are in the process of negotiating the sale and purchase agreement, there is no assurance that the aforesaid further acquisition by Moscan will proceed. The respective shareholders of NWD and NWS and potential investors in the securities of NWD and NWS should therefore exercise caution when dealing in or investing in the securities of NWD and NWS.**

By order of the board of directors of  
**New World Development Company Limited**  
**Dr. Cheng Kar Shun, Henry**  
*Managing Director*

By order of the board of directors of  
**NWS Holdings Limited**  
**Dr. Cheng Kar Shun, Henry**  
*Chairman*

Hong Kong, 31 October 2011

*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. Cheng Chi Kong, Adrian and Mr. Cheng Chi Heng; (b) five non-executive directors, namely Mr. Cheng Kar Shing, Peter, Mr. Leung Chi Kin, Stewart, Mr. Chow Kwai Cheung, Mr. Liang Cheung Bui, 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 NWS comprises (a) six executive directors, namely Dr. Cheng Kar Shun, Henry, Mr. Tsang Yam Pui, Mr. Lam Wai Hon, Patrick, Mr. Cheung Chin Cheung, Mr. William Junior Guilherme Doo and Mr. Cheng Chi Ming, Brian; (b) four non-executive directors, namely Mr. Doo Wai Hoi, William, Mr. Wilfried Ernst Kaffenberger (alternate director to Mr. Wilfried Ernst Kaffenberger: Mr. Yeung Kun Wah, David), Mr. To Hin Tsun, Gerald and Mr. Dominic Lai; and (c) three independent non-executive directors, namely Mr. Kwong Che Keung, Gordon, Dr. Cheng Wai Chee, Christopher and The Honourable Shek Lai Him, Abraham.*

\* *For identification purposes only*