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JOINT ANNOUNCEMENT

COMPLETION OF DISCLOSEABLE TRANSACTION

The respective boards of directors of NWD and NWS are pleased to announce that completion of the Disposal took place on 31 August 2016.

Reference is made to the joint announcement of NWD and NWS dated 20 June 2016 (the “**Announcement**”). Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined.

The respective boards of directors of NWD and NWS are pleased to announce that all the conditions precedent to the Sale and Purchase Agreement have been fulfilled and completion of the Disposal took place on 31 August 2016 (“**Completion Date**”).

The aggregate sum of the Consideration after adjusting by the applicable amount of the net current assets of Shine Fame as at the Completion Date is approximately HK\$3.76 billion (inclusive of the Deposit). Such aggregate sum of the Consideration is also subject to the Post-Completion Adjustment as further described in the Announcement.

By order of the board of directors of
New World Development Company Limited
(新世界發展有限公司)
Dr. Cheng Kar Shun, Henry
Chairman

By order of the board of directors of
NWS Holdings Limited
(新創建集團有限公司*)
Dr. Cheng Kar Shun, Henry
Chairman

Hong Kong, 1 September 2016

As at the date of this announcement, (a) the executive directors of NWD are Dr. Cheng Kar Shun, Henry, Dr. Cheng Chi Kong, Adrian, Mr. Chen Guanzhan, Ms. Ki Man Fung, Leonie, Mr. Cheng Chi Heng, Ms. Cheng Chi Man, Sonia and Mr. Au Tak Cheong; (b) the non-executive directors of NWD are Mr. Doo Wai Hoi, William and Mr. Cheng Kar Shing, Peter; and (c) the independent non-executive directors of NWD are Mr. Yeung Ping Leung, Howard, Mr. Cha Mou Sing, Payson (alternate director to Mr. Cha Mou Sing, Payson: Mr. Cha Mou Zing, Victor), Mr. Ho Hau Hay, Hamilton, Mr. Lee Luen Wai, John and Mr. Liang Cheung Bui, Thomas.

As at the date of this announcement, (a) the executive directors of NWS are Dr. Cheng Kar Shun, Henry, Mr. Tsang Yam Pui, Mr. Hui Hon Chung, Mr. Cheung Chin Cheung and Mr. Cheng Chi Ming, Brian; (b) the non-executive directors of NWS are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai, Mr. Lam Wai Hon, Patrick and Mr. William Junior Guilherme Doo; and (c) the independent non-executive directors of NWS are Mr. Kwong Che Keung, Gordon, Dr. Cheng Wai Chee, Christopher, The Honourable Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan and Mrs. Oei Fung Wai Chi, Grace.

** For identification purposes only*