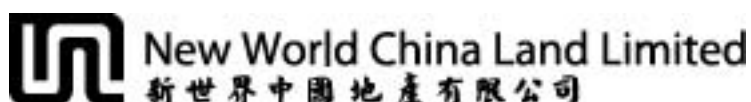


Hon Kwok Land Investment Company, Limited

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(Incorporated in the Cayman Islands with limited liability)

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

(Incorporated in Bermuda with limited liability) Share Transaction



漢國置業有限公司
Hon Kwok Land Investment Company, Limited

(Incorporated in Hong Kong with limited liability)

Discloseable Transaction

CONDITIONAL SALE AND PURCHASE AGREEMENT

Hon Kwok Land Investment Company, Limited, New World CyberBase Limited and New World China Land Limited wish to update their respective shareholders on the current status of the conditional Sale and Purchase Agreement dated 28th February, 2000 regarding PRC Youth Holdings Limited. Reference is made to the announcement of Hon Kwok Land Investment Company, Limited and to the joint announcement of New World China Land Limited and New World CyberBase Limited both dated 28th February, 2000.

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

Conditions of the Sale and Purchase Agreement

As disclosed in the Announcements, Completion is subject to and conditional upon the satisfaction or waiver (as appropriate) of various conditions as stated therein ("Conditions").

Hon Kwok Land Investment Company, Limited

Hon Kwok, CyberBase and NWCL wish to inform their respective shareholders that the parties to the Sale and Purchase Agreement have confirmed that all Conditions, except the conditions regarding the issue of the valuation report by the Independent Valuer stating its determination of the Fair Market Value and the approval of the Stock Exchange for the listing of and permission to deal in the Consideration Shares, have been fulfilled or regarded as fulfilled on or before 28th March, 2000.

It is currently expected that the valuation report of the Independent Valuer will be issued on or before 27th May, 2000.

Application has today been made by CyberBase to the Stock Exchange for the listing of and permission to deal in the Consideration Shares on the Stock Exchange.

Completion will take place at 11:00 a.m. (Hong Kong time) on the seventh business day after the last of the outstanding Conditions is fulfilled, which fulfilment is currently expected to be not later than 27th May, 2000.

Amendment to the determination of Consideration Shares

Pursuant to the Sale and Purchase Agreement, the number of Consideration Shares is to be determined by reference to the average closing price of shares of CyberBase ("CyberBase Shares") for the period of 30 trading days prior to (and excluding) the date of Completion. Such determination has been amended by a separate agreement ("Agreement") dated 3rd May, 2000 entered into by the parties to the Sale and Purchase Agreement. Under the Agreement, the number of Consideration Shares is to be determined by reference to either:

(i) the average closing price of the CyberBase Shares on the Stock Exchange for the period of 30 trading days prior to (and excluding) the date of Completion; or

(ii) the average closing price of the CyberBase Shares on the Stock Exchange for the period of 30 trading days prior to (and including) 28th March, 2000, i.e. HK\$1.65 per CyberBase Share,

as Cyber China may in its absolute discretion determine. Cyber China has currently decided that the number of Consideration Shares is determined by reference to (ii) above.

The Agreement was reached by the parties thereto after having taken into account the current volatility of the stock market, commercial prudence and a long term view of Hon Kwok on its

Hon Kwok Land Investment Company, Limited

co-operation with NWCL and CyberBase in respect of the future development of PRC Youth Holdings Limited and its underlying investments.

General

Further announcement will be made about Completion as and when appropriate.

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

By Order of the Board
Hon Kwok Land Investment Company, Limited
Luk Chi Chung, Peter
Company Secretary

3rd May, 2000, Hong Kong