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New Word China Land Finance Limited (the “Issuer”)

(incorporated in the British Virgin Islands with limited liability)

RMB313,200,000 USD Settled Zero Coupon Guaranteed Convertible Bonds due 2012
(Stock code : 1517)

convertible into ordinary shares of and unconditionally and irrevocably guaranteed by



(the “Guarantor”)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 917)

ADJUSTMENT TO CONVERSION PRICE

The Issuer and the Guarantor jointly announce that the Conversion Price has been further adjusted from HK\$6.44 per Share to HK\$5.82 per Share with effect from 28 November 2011 as a result of the Rights Issue.

Reference is made to the announcement of the Guarantor dated 18 October 2011 in relation to the Rights Issue (the “Announcement”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

The Issuer and the Guarantor jointly announce that following the adjustment of the conversion price of the Convertible Bonds (the “Conversion Price”) to HK\$6.44 per Share as announced by the Issuer and the Guarantor on 28 November 2011, the Conversion Price has been further adjusted to HK\$5.82 per Share with effect from 28 November 2011 as a result of the Rights Issue.

All other terms of the Convertible Bonds remain unchanged. The adjustment of the Conversion Price became effective on 28 November 2011, being the first day of dealings in Shares on an ex-rights basis. The above adjustment in relation to the Conversion Price has been computed after the number of Rights Shares to be allotted and issued under the Rights

Issue has been determined on 2 December 2011, being the Record Date for the Rights Issue, and in accordance with the terms and conditions of the Convertible Bonds.

At the date of this announcement, there were outstanding Convertible Bonds in the principal amount of RMB313,200,000. The Convertible Bonds entitle the holders thereof to convert into 49,384,179 Shares before the adjustment and 54,645,037 Shares after the adjustment.

By Order of the board of
New World China Land Limited
Ngan Man-ying, Lynda
Company Secretary

By Order of the board of
New World China Land Finance Limited
Ngan Man-ying, Lynda
Director

Hong Kong, 2 December 2011

As at the date of this announcement, the board of directors of the Issuer comprises three directors, namely Dr. Cheng Kar-shun, Henry, Mr. Cheng Kar-shing, Peter and Ms. Ngan Man-ying, Lynda.

At the date of this announcement, the board of directors of the Guarantor comprises (a) seven executive directors, namely Dr. Cheng Kar-shun, Henry, Mr. Cheng Kar-shing, Peter, Mr. Cheng Chi-kong, Adrian, Miss Cheng Chi-man, Sonia, Mr. Cheng Chi-him, Conrad, Mr. Fong Shing-kwong, Michael and Ms. Ngan Man-ying, Lynda; (b) four non-executive directors, namely Mr. Doo Wai-hoi, William, Mr. Leung Chi-kin, Stewart, Mr. Chow Kwai-cheung and Mr. Chow Yu-chun, Alexander; and (c) three independent non-executive directors, namely Dr. Cheng Wai-chee, Christopher, Mr. Tien Pei-chun, James and Mr. Lee Luen-wai, John.