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New World 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



New World China Land Limited
新世界中國地產有限公司

(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 adjusted from HK\$5.82 per Share to HK\$5.73 per Share with effect from 16 April 2012 as a result of the determination of the right to the entitlement of the interim dividend of HK\$0.03 per Share for the year ending 30 June 2012 as declared by the Guarantor on 29 February 2012.

Reference is made to the announcements of the Guarantor dated 4 May 2007 and 26 June 2007 and the joint announcements of the Issuer and the Guarantor dated 20 June 2008, 2 December 2008, 23 October 2009, 9 December 2009, 24 November 2010, 18 April 2011, 28 November 2011 and 2 December 2011. Terms used in this announcement shall have the same meaning given to such terms in the Guarantor’s announcement dated 4 May 2007.

The Issuer and the Guarantor jointly announce that the Conversion Price has been adjusted from HK\$5.82 per Share to HK\$5.73 per Share with effect from 16 April 2012. Such adjustment is the result of the determination of the right to the entitlement of the interim dividend of HK\$0.03 per Share for the year ending 30 June 2012 as declared by the Guarantor on 29 February 2012.

All the other terms of the Bonds remain unchanged. The adjustment of the Conversion Price became effective from 16 April 2012, being the record date for the determination of the aforesaid interim dividend entitlement. The above adjustment in relation to the Conversion Price has been computed in accordance with the terms and conditions of the Bonds.

At the date of the announcement, there were outstanding Bonds in the principal amount of RMB313,200,000. The Bonds entitle the holders thereof to convert into 54,645,037 Shares before the adjustment and 55,503,334 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, 16 April 2012

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.

As 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) two non-executive directors, namely, Mr. Doo Wai-hoi, William 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.