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

(incorporated in the British Virgin Islands with limited liability)

RMB2,550,000,000 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\$7.92 per Share to HK\$7.81 per Share with effect from 2 December 2008 as a result of the approval by the shareholders of the Guarantor of payment of the final dividend of HK\$0.02 per Share by the Guarantor for the year ended 30 June 2008 at the annual general meeting held on 2 December 2008.

Reference is made to the announcements of the Guarantor dated 4 May 2007, 26 June 2007 and 20 June 2008. 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\$7.92 per Share to HK\$7.81 per Share with effect from 2 December 2008. Such adjustment is the result of the approval by the shareholders of the Guarantor of payment of the final dividend of HK\$0.02 per Share by the Guarantor for the year ended 30 June 2008 at the annual general meeting held on 2 December 2008.

All the other terms of the Bonds remain unchanged. The adjustment of the Conversion Price became effective from 2 December 2008, being the record date for the determination of the aforesaid final 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 RMB2,550,000,000. The Bonds entitle the holders thereof to convert into 326,939,172 Shares before the adjustment and 331,543,936 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 2008

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

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