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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\$6.84 per Share to HK\$6.67 per Share with effect from 24 November 2010 as a result of the approval by the shareholders of the Guarantor of payment of the final dividend of HK\$0.07 per Share by the Guarantor for the year ended 30 June 2010 at the annual general meeting held on 24 November 2010.

Reference is made to the announcements of the Guarantor dated 4 May 2007, 26 June 2007, 20 June 2008, 2 December 2008, 23 October 2009 and 9 December 2009. 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\$6.84 per Share to HK\$6.67 per Share with effect from 24 November 2010. Such adjustment is the result of the approval by the shareholders of the Guarantor of payment of the final dividend of HK\$0.07 per Share by the Guarantor for the year ended 30 June 2010 at the annual general meeting held on 24 November 2010.

All the other terms of the Bonds remain unchanged. The adjustment of the Conversion Price became effective from 24 November 2010, 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 RMB313,200,000. The Bonds entitle the holders thereof to convert into 46,496,215 Shares before the adjustment and 47,681,276 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, 24 November 2010

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) eight 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. Chow Yu-chun, Alexander, Mr. Fong Shing-kwong, Michael and Ms. Ngan Man-ying, Lynda; (b) three non-executive directors, namely, Mr. Doo Wai-hoi, William, Mr. Leung Chi-kin, Stewart and Mr. Chow Kwai-cheung; and (c) three independent non-executive directors, namely, Mr. Cheng Wai-chee, Christopher, Mr. Tien Pei-chun, James and Mr. Lee Luen-wai, John.