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New World China Land Limited

新世界中國地產有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 917)

RETIREMENT OF DIRECTOR

The board of directors (the “Board”) of New World China Land Limited (the “Company”) announces that due to personal reasons, Mr. Lo Hong-sui did not stand for re-election at the Annual General Meeting of the Company held today at which he retired by rotation as an independent non-executive director in accordance with the Company’s articles of association. Mr. Lo Hong-sui also ceased to be a member of the audit committee of the Company.

The Board wishes to thank Mr. Lo for his contributions during his service with the Company. Mr. Lo has confirmed that there is no disagreement with the Board and that there is no other matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

Pursuant to Rules 3.10 and 3.21 of the Listing Rules, the Company is required to have at least three independent non-executive directors and the audit committee of the Company must comprise a minimum of three members, one of whom must be an independent non-executive director. With the retirement of Mr. Lo, the Company is only having two independent non-executive directors who also form the audit committee of the Company. In the circumstances, the Company will endeavour to appoint additional independent non-executive director within three months from the date hereof by not later than 5th March, 2005 to meet the requirements set out in Rules 3.10 and 3.21 as allowed under Rules 3.11 and 3.23 of the Listing Rules respectively and will make further announcement as and when necessary.

As at the date hereof, the Board comprises: (1) Dr. Cheng Kar-shun, Henry, Messrs. Doo Wai-hoi, William, Cheng Kar-shing, Peter, Leung Chi-kin, Stewart, Chow Kwai-cheung, Chow Yu-chun, Alexander, Fong Shing-kwong, Michael as executive directors; (2) Mr. Fu Sze-shing as non-executive director and (3) Messrs. Cheng Wai-chee, Christopher and Tien Pei-chun, James as independent non-executive directors.

By order of the Board
Chow Yu-chun, Alexander
Company Secretary

Hong Kong, 6th December, 2004

Please also refer to the published version of this announcement in the (The Standard)