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

(incorporated in the British Virgin Islands with limited liability)

RMB 2,800,000,000 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\$8.044 per Share to HK\$7.92 per Share with effect from 18 April 2008 as the aggregate result of the payment by the Guarantor of the final dividend of HK\$0.06 per share for the year ended 30 June 2007 on 21 December 2007 and the payment of the interim dividend of HK\$0.04 per share for the year ending 30 June 2008 on 9 May 2008.

Reference is made to the announcements of the Guarantor dated 4 May 2007 and 26 June 2007. 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\$8.044 per Share to HK\$7.92 per Share with effect from 18 April 2008. Such adjustment is the aggregate result of the payment by the Guarantor of the final dividend of HK\$0.06 per share for the year ended 30 June 2007 on 21 December 2007 and the payment of the interim dividend of HK\$0.04 per share for the year ending 30 June 2008 on 9 May 2008.

All the other terms of the Bonds remain unchanged. The adjustment of the Conversion Price became effective from 18 April 2008, being the record date for the determination of the aforesaid interim dividend entitlements. The above adjustment in relation to the Conversion Price has been computed in accordance with the terms and conditions of the Bonds.

The Bonds entitle the holders thereof to convert into 353,458,084 Shares before the adjustment and 358,992,032 Shares after the adjustment. No notice has been received for conversion of the Bonds and there is no conversion of the Bonds during the period from 18 April 2008 to the date of this announcement.

By Order of the Board
Ngan Man-ying, Lynda
Company Secretary

Hong Kong, 20 June 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.