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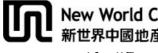
New Word China Land Finance Limited (the "Issuer")

(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 新世界中國地産有限公司 (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\$7.81 per Share to HK\$6.98 per Share with effect from 22 October 2009 as a result of the Rights Issue.

Reference is made to the announcement of the Guarantor dated 9 October 2009 in relation to the Rights Issue (the "Announcement"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

The Issuer and the Guarantor jointly announce that the conversion price of the Convertible Bonds (the "Conversion Price") has been adjusted from HK\$7.81 per Share to HK\$6.98 per Share with effect from 22 October 2009 as a result of the Rights Issue.

All other terms of the Convertible Bonds remain unchanged. The adjustment of the Conversion Price became effective on 22 October 2009, being the first day of dealings in Shares on an ex-rights basis. The above adjustment in relation to the Conversion Price has been computed after the number of Rights Shares to be allotted and issued under the Rights Issue has been determined after 5:00 p.m. on 23 October 2009 and in accordance with the terms and conditions of the Convertible Bonds.

At the date of the announcement, there were outstanding Convertible Bonds in the principal amount of RMB2,550,000,000. The Convertible Bonds entitle the holders thereof to convert into 331,543,936 Shares before the adjustment and 370,968,211 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, 23 October 2009

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.