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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\$6.60 per Share to HK\$6.44 per Share with effect from 28 November 2011 as a result of the approval by the shareholders of the Guarantor of payment of the final dividend of HK\$0.04 per Share by the Guarantor for the year ended 30 June 2011 at the annual general meeting of the Guarantor held on 22 November 2011.

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, 9 December 2009, 24 November 2010 and 18 April 2011. Terms used in this announcement shall have the same meanings 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\$6.60 per Share to HK\$6.44 per Share with effect from 28 November 2011. Such adjustment is the result of the approval by the shareholders of the Guarantor of payment of the final dividend of HK\$0.04 per Share by the Guarantor for the year ended 30 June 2011 at the annual general meeting of the Guarantor held on 22 November 2011.

All the other terms of the Bonds remain unchanged. The adjustment of the Conversion Price became effective from 28 November 2011, 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 48,186,985 Shares before the adjustment and 49,384,179 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, 28 November 2011

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

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