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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)

**RESULTS OF THE RIGHTS ISSUE OF 1,918,584,241 RIGHTS SHARES
OF HK\$0.10 EACH AT HK\$2.55 PER RIGHTS SHARE
ON THE BASIS OF ONE RIGHTS SHARE
FOR EVERY TWO SHARES HELD**

AND

ADJUSTMENT TO THE OUTSTANDING SHARE OPTIONS



BOC INTERNATIONAL



RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 11 November 2009, being the latest time for acceptance of and payment for the Rights Shares and the application and payment for the excess Rights Shares, (a) a total of 1,044 valid acceptances in respect of 1,911,588,677 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 99.64 % of the total number of the Rights Shares available under the Rights Issue, and (b) a total of 960 valid applications for 751,887,035 excess Rights Shares have been received, representing approximately 39.19% of the total number of the Rights Shares available under the Rights Issue. In aggregate, a total of 2,004 valid acceptances and applications in respect of 2,663,475,712 Rights Shares, representing approximately 138.83% of the total number of Rights Shares available under the Rights Issue, have been received.

The Rights Issue became unconditional at 4:00 p.m. on Monday, 16 November 2009.

Underwriting Agreement

As a result of the over-subscription of the Rights Shares, the Joint Underwriters' obligations under the Underwriting Agreement in respect of the Underwritten Rights Shares have been fully discharged.

Despatch of share certificates and refund cheques

It is expected that the share certificates for the Rights Shares, in their fully-paid form, and the refund cheques in respect of partially unsuccessful applications for the excess Rights Shares (without interest) will be posted to the allottees by ordinary post at their own risk on Wednesday, 18 November 2009.

Commencement of dealings in the Rights Shares

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Friday, 20 November 2009.

ADJUSTMENT TO THE OUTSTANDING SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price of and/or the number of Shares that can be subscribed for under the outstanding Share Options as a result of the Rights Issue.

In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of and the number of Shares that can be subscribed for under the outstanding Share Options will be adjusted with effect from 17 November 2009.

BACKGROUND

References are made to (i) the Announcement dated 9 October 2009; and (ii) the Prospectus dated 28 October 2009 in relation to the Rights Issue. Capitalised terms used herein have the same meanings as those defined in the Prospectus unless otherwise stated.

RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 11 November 2009, being the latest time for acceptance of and payment for the Rights Shares and the application and payment for the excess Rights Shares, (a) a total of 1,044 valid acceptances in respect of 1,911,588,677 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 99.64% of the total number of the Rights Shares available under the Rights Issue, and (b) a total of 960 valid applications for 751,887,035 excess Rights Shares have been received, representing approximately 39.19% of the total number of the Rights Shares available under the Rights Issue. In aggregate, a total of 2,004 valid acceptances and applications in respect of 2,663,475,712 Rights Shares, representing approximately 138.83% of the total number of Rights Shares available under the Rights Issue, have been received.

The Rights Issue became unconditional at 4:00 p.m. on Monday, 16 November 2009.

Excess Rights Shares

Regarding the 751,887,035 excess Rights Shares being applied for by way of application under the EAFs, the Board has resolved to allot a total of 6,995,564 Rights Shares available for excess application on a fair and equitable basis as set out in the following table based on the following principles:

- (1) preference has been given to applications for less than a board lot of Rights Shares where they appeared to the Directors that such applications were made to round up odd-lot holdings to whole-lot holdings and that such applications were not made with the intention to abuse this mechanism; and
- (2) subject to the availability of excess Rights Shares after allocation under principle (1) above, the excess Rights Shares have been allocated to Qualifying Shareholders based on a sliding scale with reference to the number of the excess Rights Shares applied by them (i.e., Qualifying Shareholders applying for a smaller number of Rights Shares have been allocated a higher percentage of the excess Rights Shares they have applied for whereas Qualifying Shareholders applying for a larger number of Rights Shares have been allocated a lower percentage of the excess Rights Shares they have applied for (although they have received a greater number of Rights Shares than those applying for a smaller number)).

Number of excess Rights Shares applied for	Number of valid excess applications	Total number of excess Rights Shares applied for	Basis of allotment	Total number of Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category
1 to 399	95	31,066	To receive the odd Shares applied for in full	31,066	100.00%
400 to 25,999	584	2,944,777	To receive the odd Shares applied for plus 1.50% of the remaining excess Rights Shares applied for (rounded up to the nearest board lot)	413,177	14.03%
26,000 to 51,999	68	2,789,655	To receive the odd Shares applied for plus 1.30% of the remaining excess Rights Shares applied for (rounded up to the nearest board lot)	60,055	2.15%
52,000 to 109,999	36	2,932,844	To receive the odd Shares applied for plus 1.10% of the remaining excess Rights Shares applied for (rounded up to the nearest board lot)	47,244	1.61%
110,000 to 349,999	61	12,483,985	To receive the odd Shares applied for plus 1.00% of the remaining excess Rights Shares applied for (rounded up to the nearest board lot)	141,985	1.14%
350,000 to 519,999	30	12,312,465	To receive the odd Shares applied for plus 0.90% of the remaining excess Rights Shares applied for (rounded up to the nearest board lot)	121,665	0.99%
520,000 to 9,999,999	85	134,440,843	To receive the odd Shares applied for plus 0.88% of the remaining excess Rights Shares applied for (rounded up to the nearest board lot)	1,207,643	0.90%
583,951,400	1	583,951,400	Approximately 0.85% of the excess Rights Shares applied for	4,972,729	0.85%
	960	751,887,035		6,995,564	

Underwriting Agreement

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Joint Underwriters on or before 4:00 p.m. on Monday, 16 November 2009, the Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 16 November 2009.

As a result of the over-subscription of the Rights Shares, the Joint Underwriters' obligations under the Underwriting Agreement in respect of the Underwritten Rights Shares have been fully discharged.

Despatch of share certificates and refund cheques

It is expected that the share certificates for the Rights Shares, in their fully-paid form, and the refund cheques in respect of partially unsuccessful applications for the excess Rights Shares (without interest) will be posted to the allottees by ordinary post at their own risk on Wednesday, 18 November 2009.

Commencement of dealings in the Rights Shares

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Friday, 20 November 2009.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and immediately after the completion of the Rights Issue is as follows:

	Immediately before the completion of the Rights Issue		Immediately after the completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
NWD	2,537,632,731	66.13	3,806,449,096	66.13
Easywin	113,351,879	2.96	170,027,818	2.95
NWD's affiliated companies	63,874,170	1.66	84,557,223	1.47
Directors	<u>136,283,226</u>	<u>3.55</u>	<u>178,245,576</u>	<u>3.10</u>
	2,851,142,006	74.30	4,239,279,713	73.65
Public	<u>986,026,476</u>	<u>25.70</u>	<u>1,516,473,010</u>	<u>26.35</u>
Total	<u>3,837,168,482</u>	<u>100.00</u>	<u>5,755,752,723</u>	<u>100.00</u>

ADJUSTMENT TO THE OUTSTANDING SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price of and/or the number of Shares that can be subscribed for under the outstanding Share Options as a result of the Rights Issue.

In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of and the number of Shares that can be subscribed for under the outstanding Share Options will be adjusted in the following manner with effect from 17 November 2009.

Date of offer to grant	Exercise price per Share before the Rights Issue (HK\$)	Exercise price per Share upon completion of the Rights Issue (HK\$)	Number of Shares entitled to be subscribed for before the Rights Issue	Number of Shares entitled to be subscribed for upon completion of the Rights Issue
13 July 2005	2.300	2.055	59,600	66,716
7 November 2005	2.620	2.341	10,400	11,641
28 March 2006	3.915	3.497	1,979,600	2,215,970
28 June 2006	2.865	2.559	389,600	436,119
17 October 2006	3.340	2.984	99,600	111,492
28 December 2006	4.712	4.209	846,800	947,910
19 March 2007	4.500	4.020	735,200	822,985
14 June 2007	6.710	5.994	1,491,600	1,669,701
17 October 2007	8.070	7.209	1,460,800	1,635,223
28 December 2007	6.972	6.228	13,630,000	15,257,462
22 April 2008	5.260	4.699	578,800	647,910
31 July 2008	3.662	3.271	907,600	1,015,970
12 November 2008	1.682	1.503	1,048,000	1,173,134
2 December 2008	1.500	1.340	17,829,200	19,958,059
3 February 2009	1.980	1.769	816,800	914,328
26 June 2009	4.550	4.065	2,981,400	3,337,388
			<u>44,865,000</u>	<u>50,222,008</u>

Separate notification regarding the adjustments will be sent to the holders of the Share Options.

By order of the Board
New World China Land Limited
Ngan Man-ying, Lynda
Company Secretary

Hong Kong, 17 November 2009

As at the date of this announcement, the board of directors of the Company 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.

This announcement is published on the websites of the Company (www.nwcl.com.hk) and the Stock Exchange (www.hkexnews.hk).