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新世界發展有限公司

New World Development Company Limited

*(Incorporated in Hong Kong
with limited liability)*



New World China Land Limited

新世界中國地產有限公司

*(Incorporated in the Cayman
Islands with limited liability)*

ADOPTION OF NEW SHARE OPTION SCHEME OF NEW WORLD CHINA LAND LIMITED

The directors of New World Development Company Limited and New World China Land Limited are pleased to announce that the resolutions relating to the adoption of the new share option scheme of New World China Land Limited were duly passed.

Reference is made to the circular of New World Development Company Limited (“NWD”) dated 29th October, 2002 and the circular of New World China Land Limited (“NWC”) dated 31st October, 2002 regarding, amongst other things, the proposal for the adoption of the new share option scheme of NWC (the “**New Share Option Scheme**”), a summary of which has been set out in the aforesaid circulars.

The directors of NWD and NWC are pleased to announce that at the respective annual general meeting of NWD and NWC held on 26th November, 2002, the resolutions relating to the adoption of the New Share Option Scheme were approved by the shareholders of NWD and NWC. The New Share Option Scheme complies with Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the board
New World Development Company Limited
Leung Chi-kin, Stewart
Company Secretary

By order of the board
New World China Land Limited
Chow Yu-chun, Alexander
Company Secretary

Hong Kong, 26th November, 2002