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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: 0917)**

**DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES**

The directors of New World China Land Limited announce that Beijing Lingal Real Estates Development Co., Ltd., an indirect wholly-owned subsidiary of the Company, was granted a 2-year term loan facility of up to RMB200,000,000 by a bank. Pursuant to the terms of the facility, the Company has undertaken to the bank that New World Development Company Limited will maintain a specified minimum shareholding in the Company.

This announcement is made pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

On 24th March 2005, Beijing Lingal Real Estates Development Co., Ltd. (“**Beijing Lingal**”), an indirect wholly-owned subsidiary of New World China Land Limited (the “**Company**”) entered into a loan facility agreement with a bank for provision of a 2-year term loan facility of up to RMB200,000,000 (the “**Facility**”). The Company had undertaken to the bank that New World Development Company Limited (“**NWD**”), the Company’s controlling shareholder, will ultimately and beneficially retain an interest of at least 51 per cent. in the issued share capital of the Company throughout the term of the Facility. Failure to perform the undertaking which continues for a period of 7 days next following the date of notice given by the bank requiring the same to be remedied will constitute an event of default which will render the outstanding liabilities of Beijing Lingal under the Facility to become immediately due and payable and the Facility to be terminated. At the date of this announcement, NWD holds attributable interests of 68.97 per cent. in the issued share capital of the Company.

Beijing Lingal is a co-operative joint venture company established in the People’s Republic of China (“**PRC**”) and principally engaged in the development of Chateau Regalia Beijing (the “**Property**”) in the PRC. The Facility will be utilized to finance the outstanding construction cost of the Property.

The Company will make continuing disclosure requirement pursuant to Rule 13.21 of the Listing Rules.

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

Hong Kong, 24th March, 2005

As at the date hereof, the board of directors of the Company comprises (1) Dr. Cheng Kar-shun, Henry, Messrs. Doo Wai-hoi, William, Cheng Kar-shing, Peter, Leung Chi-kin, Stewart, Chow Kwai-cheung, Chow Yu-chun, Alexander, Fong Shing-kwong, Michael as executive directors; (2) Mr. Fu Sze-shing as non-executive director; and (3) Messrs. Cheng Wai-chee, Christopher, Tien Pei-chun, James and Lee Luen-wai, John as independent non-executive directors.

*Please also refer to the published version of this announcement in the (**The Standard**)*