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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)

DISCLOSURE PURSUANT TO RULES 13.13 AND 13.16 OF THE LISTING RULES

As at 31st March, 2004, the Company had advanced loans to entities which exceeded 8% of the Market Capitalization of the Company. Details of these loans are required to be disclosed under rule 13.13 of the Listing Rules.

In addition, the Company had provided financial assistance and guarantees to its affiliated companies which in aggregate exceeded 8% of the Company's Market Capitalization. Such financial assistance and guarantees are required to be disclosed under rule 13.16 of the Listing Rules.

LOANS TO ENTITIES

In accordance with rule 13.13 of the Listing Rules, the directors of the Company reported on details of loans advanced by the Group to the following entities which individually exceeded 8% of the Company's Market Capitalization as at 31st March, 2004, as follows:

Names of affiliated companies	Attributable interest held by the Group	Advances as at 31st March, 2004		Interest rate	Guarantee given (C) HK\$'000	Guaranteed loan drawn HK\$'000	Committed capital and loan injection HK\$'000	Total (A+B+C) HK\$'000
		Interest bearing (A) HK\$'000	Non-interest bearing (B) HK\$'000					
Associated companies								
Global Perfect Development Limited	50%	—	460,935	—	23,364	4,673	—	484,299
Grand Make International Limited	45%	—	315,349	—	333,278	168,272	—	648,627
Sub-total (D)		—	776,284		356,642	172,945	—	1,132,926
Jointly controlled entities								
Beijing Chong Wen-New World Properties Co., Ltd.	70%	1,411,974	—	8.5%	467,290	467,290	32,800	1,879,264
Beijing Chong Yu Real Estate Development Co., Ltd.	70%	1,177,289	—	8.5%	981,308	981,308	—	2,158,597
Beijing Xin Lian Hotel Co., Ltd.	59%	301,441	46,160	8.5%	—	—	—	347,601
China New World Electronics Ltd.	70%	1,149,427	—	HK\$ prime rate	—	—	34,180	1,149,427

Guangzhou Fong Chuen New World Properties Development Co., Ltd.	60%	128,825	3,587	HK\$ prime rate	322,430	219,626	310,810	454,842
Guangzhou Jixian Zhuang New World City Garden Development Limited	60%	275,157	45,350	10%	336,520	252,407	—	657,027
Jinan New World Sunshine Development Ltd.	65%	57,218	23,364	HIBOR +0.5% to 5.94%	357,159	245,009	18,832	437,741
Tianjin New World Housing Development Co., Ltd.	60%	660,237	109,755	10%	—	—	—	769,992
Tianjin New World Properties Development Co., Ltd.	70%	682,566	5	9 to 10%	—	—	—	682,571
Wuhan New World Housing Development Limited	60%	581,480	276,805	5.31%	467,290	196,262	—	1,325,575
Sub-total (E)		6,425,614	505,026		2,931,997	2,361,902	396,622	9,862,637
Total (D+E)		6,425,614	1,281,310		3,288,639	2,534,847	396,622	10,995,563

These loans have been provided by the Group to the abovenamed entities as shareholders' loans which are unsecured and have no specific repayment terms.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

In accordance with rule 13.16 of the Listing Rules, the directors of the Company reported on details of advances to, and guarantees given for the benefit of its affiliated companies as at 31st March, 2004, which in aggregate exceeded 8% of the Company's Market Capitalization as at 31st March, 2004, as follows:

Names of affiliated companies	Attributable interest held by the Group	Advances as at 31st March, 2004 (note 1)		Interest rate	Guarantee given (C) HK\$'000	Guaranteed loan drawn (D) HK\$'000	Committed capital and loan injection (note 2) HK\$'000	Total (A+B+C) HK\$'000
		Interest bearing (A) HK\$'000	Non-interest bearing (B) HK\$'000					
Associated companies								
Disclosed as (D) above		—	776,284		356,642	172,945	—	1,132,926
Faith Yard Property Limited	50%	158,879	79,822	5.76%	—	—	—	238,701
Fortune Star Worldwide Limited	40%	24,173	20,537	HIBOR +0.5%	—	—	3,889	44,710
Sub-total (F)		183,052	876,643		356,642	172,945	3,889	1,416,337
Jointly controlled entities								
Disclosed as (E) above		6,425,614	505,026		2,931,997	2,361,902	396,622	9,862,637
Beijing Xin Kang Real Estate Development Co., Ltd.	70%	—	6,016	—	—	—	—	6,016
Concord Properties Holding (Guangzhou) Limited	40%	41,958	52,453	HIBOR (3 months) +1.5%	—	—	—	94,411
Cyber China Inc.	50%	—	152,316	—	—	—	—	152,316

Dalian Bond Tak International Finance Centre Co., Ltd.	30%	—	89,000	—	—	—	—	89,000
Dragon Fortune Limited	34.09%	—	106,487	—	47,900	47,900	6,736	154,387
Gloria City Development Company Limited	41%	3,998	—	10%	—	—	—	3,998
Golden World Enterprises (Wuhan) Limited	15%	—	8,133	—	—	—	—	8,133
Guangzhou Hemsell Real Estate Development Co., Ltd.	60%	90,276	3,832	10%	—	—	—	94,108
Guangzhou Fucheng Property Development Co., Ltd.	60%	—	507	—	—	—	—	507
Haikou New World Housing Development Limited	60%	73,459	38,724	10%	—	—	—	112,183
Hefei New World Housing Development Co., Ltd.	60%	—	19,304	—	—	—	—	19,304
Huizhou New World Housing Development Limited	63%	122,900	467	10%	—	—	—	123,367
Maxfine Development Limited	30%	122,727	—	US\$ prime +1.5%	—	—	—	122,727
Shanghai Trio Property Development Co., Ltd.	47.5%	7,600	1,646	10%	—	—	385,320	9,246
Shenzhen Top One Real Estate Development Co., Ltd.	70%	34,466	10,888	12%	—	—	55,534	45,354
Wuhan Wuxin Hotel Co., Ltd.	60%	—	29,875	—	—	—	167,258	29,875
Wuhan Wuxin Property Co., Ltd.	50%	—	3	—	—	—	—	3
Zhuhai New World Housing Development Limited	60%	—	14,119	—	—	—	80,049	14,119
華師附中新世界學校	50%	—	45,750	—	—	—	—	45,750
Sub-total (G)		6,922,998	1,084,546		2,979,897	2,409,802	1,091,519	10,987,441
Total (F+G)		<u>7,106,050</u>	<u>1,961,189</u>		<u>3,336,539</u>	<u>2,582,747</u>	<u>1,095,408</u>	<u>12,403,778</u>

Notes:

- (1) These advances are unsecured and have no specific repayment terms.
- (2) The committed capital and loan injection will be funded by proceeds from internal resources of the Group.

The total amount of advances and guarantees given to the affiliated companies represented approximately 49.6% of the Company's total assets of HK\$24,994,677,000 as at 31st December, 2003 and represented approximately 3.5 times of the Company's Market Capitalization. No further material advances or financial assistance have been made or provided to the affiliated companies up to the date of this announcement.

The Company will fulfill the continuing disclosure obligation under rules 13.20 and 13.22 of the Listing Rules in subsequent interim and annual reports.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Company”	New World China Land Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Market Capitalization”	the market capitalization of the Company as at 31st March, 2004 amounting to HK\$3,528,261,409 based on the total number of 1,488,717,894 shares of the Company in issue on 31st March, 2004 and the average closing price of HK\$2.37 for the five business days immediately preceding 31st March, 2004.

As at the date of this announcement, 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, Chan Kam Ling, Chow Kwai Cheung, Chow Yu Chun, Alexander, Chan Wing Tak, Douglas, Fong Shing Kwong, Michael as executive directors; (2) Mr. Fu Sze Shing as non-executive director and (3) Messrs. Lo Hong Sui, Cheng Wai Chee, Christopher and Tien Pei Chun, James as independent non-executive directors.

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

Hong Kong, 16th April, 2004

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