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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)

PRACTICE NOTE 19 DISCLOSURE

The directors of New World China Land Limited (the “Company”) announce that the Company has entered into a 4-year term loan facility agreement for an aggregate amount of up to HK\$500,000,000 with a bank and has provided an undertaking to the bank that New World Development Company Limited will maintain a specified minimum shareholding in the Company.

This announcement is made pursuant to paragraph 3.7.1 of Practice Note 19 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

On 9th May, 2002, the Company entered into a 4-year term loan facility agreement with a bank (the “Lender”) for provision of loan facilities of up to HK\$500,000,000 (the “Facilities”). The Company had undertaken to the Lender that New World Development Company Limited (“NWD”), the Company’s controlling shareholder, will own at least 51 per cent. beneficial interest in the Company throughout the term of the Facilities. Failure to perform the undertaking which continues for a period of 14 days following the date of notice given by the Lender will constitute an event of default and cause the outstanding liabilities of the Company under the Facilities to become immediately due and payable and the Facilities to be terminated. As at the date of this announcement, NWD holds attributable interests of 69.76 per cent. in the issued share capital of the Company.

The Company will make continuing disclosure requirement pursuant to paragraph 3.9 of the Listing Rules.

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

Hong Kong, 9th May, 2002