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SPGLAND
盛高置地

SPG LAND (HOLDINGS) LIMITED
盛高置地 (控股) 有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 337)

**RMB DENOMINATED USD SETTLED ZERO COUPON
CONVERTIBLE BONDS DUE 2012
CONVERTIBLE INTO ORDINARY SHARES OF
SPG LAND (HOLDINGS) LIMITED**

ADJUSTMENT TO CONVERSION PRICE

Reference is made to the announcements of the Company dated 20 April 2007 and 29 May 2007. Unless otherwise defined in this announcement, terms used in the announcement dated 20 April 2007 shall have the same meanings when used in this announcement.

Reference is made to the announcements of SPG Land (Holdings) Limited (the “**Company**”) dated 20 April 2007 and 29 May 2007.

The Company announces that the Conversion Price has been adjusted from HK\$8.1165 to HK\$7.77 (“**Adjusted Conversion Price**”) pursuant to the terms and conditions of the Bonds as a result of the payment in cash of a final dividend of RMB0.144 per Share on 30 May 2008 in respect of the financial year ended 31 December 2007. All the other terms of the Bonds remain unchanged. The adjustment of the Conversion Price became effective from 24 May 2008, being the date immediately after the record date for the determination of the aforesaid dividend entitlements.

The above adjustment in relation to the Conversion Price has been computed in accordance with the terms and conditions of the Bonds.

Assuming full conversion of the Bonds at the Adjusted Conversion Price, the Bonds will be convertible into 150,702,120 Shares (subject to adjustment), representing approximately 14.52% of the existing issued capital of the Company as at the date of this announcement and approximately 12.68% of the enlarged issued share capital of the Company.

By Order of the Board
WANG Weixian
Chairman

Hong Kong, 26 June 2008

As at the date of this announcement, the executive directors of the Company are WANG Weixian, TSE Sai Tung, Stones, LAI Kin, Jerome, WANG Xuling and TAM Lai Ling; and the independent non-executive directors are CHEONG Ying Chew, Henry, FONG Wo, Felix, JP, JIANG Simon X. and KWAN Kai Cheong.