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SPG LAND
盛高置地

SPG LAND (HOLDINGS) LIMITED

盛高置地 (控股) 有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0337)

Issue of

RMB denominated USD settled Zero Coupon Convertible Bonds due 2012 Convertible into Ordinary Shares of SPG Land (Holdings) Limited

The Company made this announcement further to the Company's announcement dated 20 April 2007 ("Announcement"). The Subscription Agreement was completed on 27 April 2007.

Unless otherwise defined in this announcement, terms used in the Announcement shall have the same meanings when used in this announcement.

SUBSCRIPTION AGREEMENT

The Directors are pleased to announce that the Subscription Agreement was completed on 27 April 2007. The period for the Joint Lead Managers to require the Company to issue the Optional Bonds expired on 27 May 2007 and the Joint Lead Managers did not exercise such option.

LISTING OF THE BONDS

The Firm Bonds have been listed on the Singapore Stock Exchange with effect from 30 April 2007. Admission of the Firm Bonds to the official list of the Singapore Stock Exchange is not to be taken as an indication of the merits of the Company or the Firm Bonds.

LISTING OF THE SHARES

The Hong Kong Stock Exchange has approved the listing of and permission to deal in the Shares to be issued upon conversion of the Firm Bonds.

This announcement is made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

By Order of the Board
WANG Weixian
Chairman

Hong Kong, 29 May 2007

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