



Shanghai Real Estate Limited

上海置業有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1207)

CHANGES IN DIRECTORSHIP AND COMPANY SECRETARY

The Board announces that Mr. Qian Reng Hui, Mr. Wang Ru Li, Mr. Sang Rong Lin, and The Lord Killearn, have tendered their resignations as directors of the Company for retirement with effect from 1 April 2007.

The Board is also pleased to announce that Mr. Jin Bing Rong was appointed as non-executive director of the Company on 1 April 2007.

The Company also announces that Mr. Yue Wai Leung Stan has tendered his resignation as company secretary with effect from 1 April 2007 to take up his new position as Chief Executive Officer of China New Town Development Company Limited, an associated company of the Company. Hence, the Company has appointed Ms. Lee Wai Yee to fill the casual vacancy of company secretary on the same date.

CHANGES IN DIRECTORSHIP

The board of directors (the “Board”) of Shanghai Real Estate Limited (the “Company”) announces that Mr. Qian Reng Hui, an executive director of the Company, Mr. Wang Ru Li, a non-executive director of the Company, Mr. Sang Rong Lin, an independent non-executive director of the Company, and The Lord Killearn, an independent non-executive director of the Company, have tendered their resignations as directors of the Company for retirement with effect from 1 April 2007.

Mr. Qian, Mr. Wang, Mr. Sang, The Lord Killearn and the Board have confirmed that there are no disagreement in all aspects between each other and no other matters in relation to their resignations would need to be brought to the attention of the shareholders of the Company (the “Shareholders”).

The Board hereby extends its deepest gratitude and appreciation to Mr. Qian, Mr. Wang, Mr. Sang and The Lord Killearn for their past efforts and contributions to the Company.

The Board is also pleased to announce that Mr. Jin Bing Rong, aged 58, was appointed as non-executive director of the Company on 1 April 2007. Mr. Jin has over 20 years of experience in the banking industry and was the former Chairman of the Shanghai branch of Agricultural Bank of China. Mr. Jin has been with the Agricultural Bank of China since 1984 and has served as the Chairman of its branches throughout various districts in Shanghai during his 20-plus year career. Mr. Jin received a bachelor’s degree from Fudan University in Shanghai in 1984.

Mr. Jin had not held any other directorships in listed public companies in three years immediately before the appointment. Save as the directorship disclosed above, Mr. Jin does not hold any other positions with the Company and its subsidiaries (the “Group”). As at the date hereof, Mr. Jin does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance and has no relationships with the Directors, senior management or substantial or controlling Shareholders of the Company. There is no service contract between the Company and Mr. Jin. He is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company. His director’s fee is to be determined by the Board and to be authorized by the Shareholders at the annual general meeting with reference to the prevailing market practice, the Company’s remuneration policy, his duties and responsibilities with the Group and his contribution to the Group.

Save as disclosed above, Mr. Jin has confirmed that there are no other matters that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. Jin to join the Board.

CHANGE IN COMPANY SECRETARY

The Company also announces that Mr. Yue Wai Leung Stan has tendered his resignation as company secretary with effect from 1 April 2007 to take up his new position as Chief Executive Officer of China New Town Development Company Limited, an associated company of the Company. Hence, the Company has appointed Ms. Lee Wai Yee to fill the casual vacancy of company secretary on the same date. Ms. Lee is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Yue and the Board have confirmed that there is no disagreement in all aspects between each other and no other matters in relation to his resignation would need to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr. Yue for his efforts and contributions to the Company and extend its welcome to Ms. Lee.

On behalf of the Board
Shanghai Real Estate Limited
SHI JIAN
Chairman

Hong Kong, 2 April, 2007

As at the date of this announcement, the Company's executive directors are Mr. Shi Jian, Mr. Li Yao Min, Mr. Yu Hai Shen and Mr. Jiang Xu Dong; non-executive directors are Mr. Cheung Wing Yui and Mr. Jin Bing Rong; and independent non-executive directors are Mr. Yeung Kwok Wing, Mr. Geng Yu Xiu and Mr. E. Hock Yap.

* *For identification purpose only*

Please also refer to the published version of this announcement in The Standard.