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SHANGHAI LAND HOLDINGS LIMITED

上海地產控股有限公司

(Incorporated in Hong Kong with limited liability)

Successful restoration of public float and placing of existing shares of Shanghai Land Holdings Limited by New Nongkai Global Investments Limited

Following the Company's recent announcements regarding the restoration of public float and placing of existing Shares by New Nongkai, New Nongkai has notified the Company that New Nongkai had placed to six investors who are independent of and not connected with the directors, chief executives or substantial shareholders of the Company or its subsidiaries or their respective associates (as defined in the Listing Rules), an aggregate of 10,500,000 Shares at a price of HK\$0.82 per Share, representing approximately 0.34% of the existing issued share capital of the Company. The Placing is unconditional and is expected to be completed on 8th November, 2002.

In addition, the Directors clarifies and confirms that the shareholding interest of Trumpington, deemed as a party acting in concert by the Executive, which held 61,028,775 Shares, approximately 2.00% of the existing issued capital of the Company upon the close of the Offers on 11th July, 2002, should form part of public float.

As a result of the above, the issued Shares of the Company will be held as to approximately 75.00% by New Nongkai and as to about 25.00% by the public.

Reference is made to the joint announcement of New Nongkai and imGO Limited (now known as Shanghai Land Holdings Limited) (the "**Company**") dated 11th July, 2002 in relation to the closing of the Offers, the announcement dated 8th August, 9th September and 9th October, 2002 in relation to the extension of restoration of public float for a one month period and the announcement dated 9th and 30th September, 2002 in relation to the progress of restoration of

public float and placing of existing shares of the Company by New Nongkai Global Investments Limited (“**New Nongkai**”) (formerly known as Global Town Limited, being the Offeror as defined in the Offer Documents) (the “**Announcements**”).

Unless the context required otherwise, terms used in this announcement have the same meaning as defined in the Offer Document as referred to in the Announcements.

PLACING

New Nongkai has notified the Company that on 8th November, 2002, New Nongkai had appointed TIS Securities (HK) Limited to procure the placing of an aggregate of 10,500,000 Shares (“**Placing Shares**”) to six investors who are independent of and not connected with the directors, chief executives or substantial shareholders of the Company or its subsidiaries or their respective associates (as defined in the Listing Rules), at a price of HK\$0.82 per Share (“**Placing Price**”), representing approximately 0.34% of the existing issued share capital of the Company (the “**Placing**”). The Placing is unconditional and is expected to be completed on 8th November, 2002.

The Placing Price represents a premium of approximately 6.50% to the closing price of HK\$0.77 per Share on 7th November, 2002 (being the last day of trading in the Shares on the Stock Exchange before the date of this announcement) and a premium of approximately 6.50% above the average closing price of HK\$0.77 per Share for the 10 trading days up to and including 7th November, 2002.

SUCCESSFUL RESTORATION OF PUBLIC FLOAT

Notwithstanding Trumpington, held approximately 9.88% of the shareholding interest of imGO Limited prior to the Offers and retained 2% shareholding interest as a strategic investment in the Company, was deemed by the Executive as a party acting in concert with New Nongkai during the Offers Period, the Directors has reassessed the relationship with Trumpington since the close of the Offers on 11th July, 2002 and clarifies and confirms that the shareholding interest of Trumpington should form part of public float within the meaning of and for the purpose of the Listing Rules. The Directors also confirms that Trumpington, which held 61,028,775 Shares, approximately 2.00% of the existing issued capital of the Company upon the close of the Offers on 11th July, 2002, is independent of and not connected with the Company or the directors, chief executives or substantial shareholders of the Company or its subsidiaries or their respective associates (as defined in the Listing Rules).

The table below sets out the changes of the Company's shareholding structure in relation to the Offer and the Placing:

	Shareholding immediately after the close of the Offer and the completion of the placing on 30th September, 2002		Shareholding immediately after the completion of the Placing on 8th November, 2002	
	Number of Shares	%	Number of Shares	%
New Nongkai	2,299,021,317	75.34	2,288,521,317	75.00
Public (including Trumpington)	<u>752,417,448</u>	<u>24.66</u>	<u>762,917,448</u>	<u>25.00</u>
	<u><u>3,051,438,765</u></u>	<u><u>100.00</u></u>	<u><u>3,051,438,765</u></u>	<u><u>100.00</u></u>

As a result of the above, upon completion of the Placing on 8th November, 2002, the issued Shares of the Company will be held as to approximately 75.00% by New Nongkai and as to about 25.00% by the public.

By Order of the Board of
Shanghai Land Holdings Limited
Chau Ching Ngai
Chairman

Hong Kong, 8th November, 2002

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