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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)



**Shanghai Merchants Holdings Limited**  
上海商貿控股有限公司\*  
(Incorporated in Bermuda with limited liability)

**SUPPLEMENTARY JOINT ANNOUNCEMENT ON  
THE ONGOING CONNECTED TRANSACTIONS  
DATED 22ND NOVEMBER, 2002**

This announcement is made further to the Ongoing Connected Transactions joint announcement of Shanghai Land and Shanghai Merchants dated 22nd November, 2002 (the "Announcement"). Unless the context required otherwise, all terms used in this announcement shall have the same meanings as defined in the Announcement.

Worldmark (Far East) had entered into the Supplemental Sub-tenancy Agreement with Profitex Investments on 17th January, 2003 for the inclusion of an additional clause on rent free period which has been built in the tenancy agreement between Profitex Investments and the independent landlord. Pursuant to the Supplemental Sub-tenancy Agreement, a rent free period in total of 6 months by stages in an aggregate amount of HKD447,660 have been granted by Profitex Investments to Worldmark (Far East).

Each of Shanghai Land and Shanghai Merchants has applied for a revision of waiver from the press announcement disclosure requirement in respect of the Sub-tenancy Connected Transaction under the Listing Rules.

**Supplemental Sub-tenancy Agreement dated 17th January, 2003**

**Parties:**

*Service provider:*

Profitex Investments, an indirect wholly owned subsidiary of Shanghai Land

*Service acquirer:*

Worldmark (Far East), an indirect wholly owned subsidiary of Shanghai Merchants

**Transaction nature:**

Worldmark (Far East) had entered into the Supplemental Sub-tenancy Agreement with Profitex Investments on 17th January, 2003 (the "Supplemental Sub-tenancy Agreement") for the inclusion of an additional clause on rent free period which has been built in the tenancy agreement between Profitex Investments and the independent landlord. Under the Supplemental Sub-tenancy Agreement, Profitex Investments has granted a rent free period in total of 6 months by stages in an aggregate amount of HKD447,660 to Worldmark (Far East) (the "Rent Free Period"). The first 3 months of the Rent Free Period shall be granted and ratified for the period from 1st September, 2002 to 30th November, 2002 and the remaining 3 months of Rent Free Period shall be granted for the period from 1st June, 2003 to 31st August, 2003.

Worldmark (Far East) is responsible for air conditioning, management charges, rates, government rent and other miscellaneous charges of the relevant portion of the Office Premises during the Rent Free Period and in accordance to the term of the Sub-tenancy Agreement.

The Rent Free Period was on arm's length terms and was based on the term of the tenancy agreement signed between Profitex Investments and the landlord of the Office Premises.

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

By Order of the Board of  
**Shanghai Merchants Holdings Limited**  
**Mo Yuk Ping**  
*Chairman*

Hong Kong, 17th January, 2003

\* *For identification purpose only*

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