

NEW NONGKAI GLOBAL INVESTMENTS LIMITED

(Joint and Several Receivers and Managers Appointed)

(Incorporated in the British Virgin Islands with limited liability)

(“New Nongkai”)

Possible sale of approximately 75% of the issued share capital of Shanghai Land Holdings Limited.

The New Nongkai Receivers announce that they intend to enter into discussions with various parties who have expressed, or may express, an interest in acquiring the 2,288,521,317 shares representing approximately 75 per cent. of Shanghai Land’s issued share capital beneficially owned by New Nongkai.

Shanghai Land Holdings Limited (“Shanghai Land”) (Joint and Several Receivers and Managers Appointed) is a company incorporated in Hong Kong with limited liability and has its shares listed on The Stock Exchange of Hong Kong Limited. Trading in Shanghai Land’s shares has been suspended since 2nd June, 2003.

New Nongkai is the beneficial owner of 2,288,521,317 shares representing approximately 75 per cent. of Shanghai Land’s issued share capital.

Pursuant to court orders dated 6th June, 2003 and 13th June, 2003, Kennic L.H. Lui and Ruby M.Y. Leung (“New Nongkai Receivers”) were appointed as joint and several receivers and managers of New Nongkai with, inter alia, the power to effect a disposal of New Nongkai’s shares in Shanghai Land.

The New Nongkai Receivers announce that they intend to enter into discussions and/or negotiations with various parties who have expressed, or may express, an interest in acquiring the 2,288,521,317 shares representing approximately 75 per cent. of Shanghai Land’s issued share capital beneficially owned by New Nongkai.

A sale of all or some of New Nongkai’s shares in Shanghai Land may or may not take place. If a sale of all or some of such shares does take place, it is possible that such sale may result in the purchaser(s) making a general offer for all of Shanghai Land’s issued shares.

Kennic L.H. Lui and Ruby M.Y. Leung
*Joint and several receivers and managers of
New Nongkai Global Investments Limited*

Hong Kong, 25th June, 2003

The New Nongkai Receivers jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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