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Shanghai Land Holdings Limited

上海地產控股有限公司

(Receivers Appointed)

(Incorporated in Hong Kong with limited liability)

Possible sale of shares in Shanghai Land by New Nongkai

The Shanghai Land Receivers wish to draw shareholders' attention to the announcement issued by New Nongkai dated 25 June 2003. According to the New Nongkai Announcement, the New Nongkai Receivers "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".

According to the New Nongkai Announcement: "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".

Trading in the Shares has been suspended since 2 June 2003 and will remain suspended until further announcement.

The Shanghai Land Receivers wish to draw shareholders' attention to the announcement issued by New Nongkai dated 25 June 2003. According to the New Nongkai Announcement, the New Nongkai Receivers "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".

According to the New Nongkai Announcement, Mr. Kennic L.H. Lui and Ms. Ruby M.Y. Leung were appointed as joint and several receivers and managers of New Nongkai pursuant to court orders dated 6 June 2003 and 13 June 2003 with, inter alia, the power to effect a disposal of New Nongkai's shares in Shanghai Land. The New Nongkai Announcement further states that New Nongkai beneficially owns 2,288,521,317 shares of Shanghai Land, representing approximately 75 per cent. of the issued share capital of Shanghai Land.

According to the New Nongkai Announcement: "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".

Further announcements will be made by Shanghai Land as and when appropriate pursuant to the requirements of the Takeovers Code and/or the Listing Rules.

Trading in the shares of Shanghai Land on the Stock Exchange has been suspended since 2 June 2003 and will remain suspended until further announcement.

DEFINITIONS

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| "Listing Rules" | means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "New Nongkai" | means New Nongkai Global Investments Limited |
| "New Nongkai Announcement" | means the announcement issued by New Nongkai dated 25 June 2003 |

“New Nongkai Receivers”	means Mr. Kennic L.H. Lui and Ms. Ruby M.Y. Leung, being the joint and several receivers and managers of New Nongkai
“Shanghai Land”	means Shanghai Land Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Shanghai Land Receivers”	means Messrs Stephen Liu Yiu Keung and Kenneth Yeo Boon Ann, both of Ernst & Young Transactions Limited of 17th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Takeovers Code”	means the Code on Takeovers and Mergers

For and on behalf of
Shanghai Land Holdings Limited
(Receivers Appointed)
Stephen Liu Yiu Keung and Kenneth Yeo Boon Ann
Joint and Several Receivers

Hong Kong, 26 June 2003

The Shanghai Land Receivers jointly and severally accept full responsibility for the accuracy of the information relating to Shanghai Land 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.