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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)

ANNOUNCEMENT

Reference is made to the Announcement.

On 5 August 2003 the Company obtained judgment against GCL.

Trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:30 a.m. on 2 June 2003 and will remain suspended until further announcement.

Reference is made to the announcement of the Company dated 28 July 2003 (the “Announcement”) regarding (inter alia) the commencement by the Company of legal proceedings against GCL claiming HK\$53,157,294.07. Unless otherwise defined, capitalized terms used herein have the same meanings as stated in the Announcement.

GCL failed to file any notice of intention to defend the legal proceedings within the time allotted, entitling the Company to obtain judgment in default of notice of intention to defend against GCL. The Company obtained judgment in default against GCL on 5 August 2003 in the amount of HK\$53,157,294.07 plus interest. The Company will make further announcement(s) as and when there are further developments.

Trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:30 a.m. on 2 June 2003 and will remain suspended until further announcement.

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

Hong Kong, 7 August 2003

The joint and several receivers of the Company 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.