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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

The joint and several receivers (the “Receivers”) of Shanghai Land Holdings Limited (the “Company”) announce that on 5 August 2003, KPMG, Certified Public Accountants (“KPMG”), resigned as auditors of the Company. KPMG confirmed in their notice of resignation that there were no circumstances connected with their resignation which they considered should be brought to the notice of the members or creditors of the Company in accordance with Section 140A of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

The Receivers hereby announce that Nexia Charles Mar Fan & Co., Certified Public Accountants, have been appointed as the auditors of the Company and its subsidiaries with effect from 12 August 2003 until the conclusion of the next annual general meeting.

The Receivers would also like to announce that Anglo Chinese Corporate Finance, Limited has been engaged by the Company to assist the Company in deciding what action to take to maximise the value of the Company for the benefit of its shareholders and creditors, if any, generally. Anglo Chinese Corporate Finance, Limited is a deemed licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) permitted to engage in types 1, 4, 6 and 9 of the regulated activities as defined in the SFO.

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

Hong Kong, 12 August 2003

The 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.