

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**

Further to the announcements made on 25th and 26th June, 2003 and 25th July, 2003, the Joint and Several Receivers and Managers of New Nongkai have received offers from and engaged in discussions with some of the offerors in respect of the possible sale of the Shanghai Land Shares.

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

On 25th July, 2003 the Joint and Several Receivers and Managers of New Nongkai announced that on 23rd July, 2003 they had despatched to a wide selection of potentially interested parties an invitation to make preliminary offers on a non-binding basis for all of the 2,288,521,317 ordinary shares representing approximately 75% of the issued share capital of Shanghai Land Holdings Limited (**Shanghai Land**) beneficially owned by New Nongkai (**Shanghai Land Shares**). Preliminary offers on a non-binding basis were requested to be submitted by 1st August, 2003. Several offers to acquire the Shanghai Land Shares were received and discussions with some of the offerors have taken place. The Joint and Several Receivers and Managers of New Nongkai are considering the offers received and the course of action to take in light of discussions with some of the offerors, the New Nongkai’s Receivers’ financial and legal advisers and New Nongkai’s secured creditor.

The Joint and Several Receivers and Managers of New Nongkai will make a further announcement as and when a material development occurs.

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

Hong Kong, 26 August 2003

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

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 South China Morning Post”