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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 Announcements.

The Company wishes to inform its shareholders of the developments of certain legal proceedings commenced by the Company and the appointment of the Receivers as provisional liquidators of GCL and joint and several receivers of the Assets.

Trading in the shares of the Company on the Stock Exchange was suspended at the request of the Company 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 regarding (inter alia) the legal proceedings against Mr. Chau and Ms. Mo (the "First Announcement") and the announcement of the Company dated 7 August 2003 regarding (inter alia) the judgment in default against Great Center Limited ("GCL") (together the "Announcements"). Unless otherwise defined, capitalized terms used herein have the same meanings as stated in the Announcements.

The Company wishes to inform its shareholders of the following matters:

1. On 20 August 2003, the High Court of the British Virgin Islands ordered that (inter alia) Mr. Stephen LIU Yiu Keung and Mr. YEO Boon Ann, the joint and several receivers of the Company, (the "Receivers") be appointed jointly and severally as provisional liquidators of GCL.
2. On 21 August 2003, as Mr. Chau (the 1st defendant) failed to file any notice of intention to defend the legal proceedings (see details in the First Announcement) within the time allotted, the Company obtained judgment in default of notice of intention to defend against Mr. Chau in the amount of US\$34,200,000 (approximately HK\$266,760,000) plus interest. Upon obtaining legal advice, the Company discontinued the legal proceedings against Ms. Mo (the 2nd defendant) on 23 August 2003.
3. Pursuant to an order of the High Court of Hong Kong of 28 August 2003 (the "Order"), the Receivers were appointed as the joint and several receivers of those assets referred to in the Order belonging to Mr. Chau in Hong Kong or elsewhere (the "Assets") and to take into their control such assets with powers to manage the same in order to preserve the value thereof and to apply the same in satisfaction of the abovementioned judgment for the sum of US\$34,200,000 plus interest.

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

Hong Kong, 29 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.