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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 relating to the Judgment. The Company also wishes to inform its shareholders that the Company is considering a series of action with a view to maximising the value of the Company for the benefit of its shareholders generally.

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 (the "Legal Action") and the announcement of the Company dated 29 August 2003 regarding (inter alia) the judgment in default dated 21 August 2003 obtained by the Company against Mr. Chau (the "Judgment") and the appointment pursuant to an order (the "Order") of the High Court of Hong Kong (the "High Court") dated 28 August 2003 of the Receivers as the joint and several receivers of Mr. Chau's assets as specified in the Order (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 that a firm of solicitors ("Chau's Solicitors") have been appointed to act for Mr. Chau in the Legal Action and that a copy of the notice to act was filed in the High Court on 11 September 2003 (the "Notice"). Chau's Solicitors provided the Company with a copy of the Notice and informed the Company that they were seeking to set aside the Judgment and vacating the Order. The Company is seeking legal advice in this regard and will make further announcement(s) as and when there are further developments.

The Company also wishes to inform its shareholders that the Company is considering a series of action with a view to maximising the value of the Company for the benefit of its shareholders generally. The Company is seeking professional advice in this regard. The Company will make further announcement(s) as and when appropriate.

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.

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

Hong Kong, 15 September 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.