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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

This announcement is made to inform the Shareholders of the latest development relating to certain applications filed with the Court by the Solicitors, purporting to be acting for Mr. Chau.

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 13 October 2003 (the "Announcement"). Unless otherwise defined, capitalised terms used herein have the same meanings as stated in the Announcement.

As stated in the Announcement, the Solicitors, purporting to be acting for Mr. Chau, applied to the Court on 10 October 2003 for an order that Chau's Receivers be directed not to, without the leave of the Court and pending the final determination of Chau's Application (scheduled to be heard on 18 November 2003), effect or cause or allow or allow to effect any sale or disposition of any of the shares of the companies listed in the Order of the Court dated 28 August 2003 (as Chau's Assets) and other assets of Chau the market value of which exceeds HK\$20,000.

The Court heard the above-mentioned application by the Solicitors on 15 October 2003 and granted on the same date an order (the "15th of October Order") (which was sealed by the Court on 21 October 2003). Pursuant to the 15th of October Order, the Receivers (in the capacity of Chau's Receivers) are required to give seven days' notice to the Solicitors of any intended application to the Court by them for the approval of the Court of any intended sale or disposal of Chau's Assets. The 15th of October Order is valid until Chau's Application made by the Solicitors to set aside the Judgment and to vacate the Order (scheduled to be heard on 18 November 2003) is to be dealt with or further order is to be made by the Court in this regard.

The Company will make further announcement(s) to inform the Shareholders of further developments 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, 22 October 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 due and 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.