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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 announcement is made to inform the Shareholders of (a) the outcome of the Court hearing held on 5 November 2003 in relation to the Company's Application challenging the Solicitors' authority to act for Mr. Chau; and (b) the appointment of the Receivers as the official liquidators of GCL pursuant to a winding up order dated 5 November 2003.

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 announcements of the Company dated 7 August 2003, 29 August 2003 and 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 Company through the Receivers applied to the Court for an order to set aside the notice to act by the Solicitors, purporting to be acting for Mr. Chau, as well as Chau's Application (the "Company's Application"). The Court heard the Company's Application on 5 November 2003 and granted on the same date an order (the "5th of November Order"). Pursuant to the 5th of November Order, it is ordered that, among other things, Chau's Application filed with the Court by the Solicitors to set aside the Judgment against Mr. Chau and to vacate the Order appointing the Receivers as Chau's Receivers will not be heard until after the final determination by the Court of the Company's Application at a later date to be fixed. It is the Company's stance that the Solicitors have the burden to prove that they have had authority from Mr. Chau to act on his behalf.

Pursuant to a winding up order dated 5 November 2003, the High Court of the British Virgin Islands (the "BVI") ordered that, among other things, Great Center Limited ("GCL") be wound up pursuant to the Laws of the BVI and the Receivers be appointed jointly and severally as official liquidators of GCL.

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, 7 November 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.