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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 Company is pleased to announce that on 17 November 2003 the Shanghai AIC formally acknowledged receipt of the applications by the Receivers to change the directors and the legal representatives of Hongxin and Longbai. The Company will issue a further announcement once the Shanghai AIC notifies the Company as to whether it will endorse such applications.

The Receivers have obtained the consent from the Securities and Futures Commission in accordance with Rule 7 of the Code on Takeovers and Mergers governing the proposed change of the directors and the legal representatives of Hongxin and Longbai.

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 annual report (the "Annual Report") of Shanghai Land Holdings Limited (Receivers Appointed) (the "Company", together with its subsidiaries, the "Group") for the financial year ended 30 June 2003.

As stated in the Annual Report, the joint and several receivers of the Company (the "Receivers") have applied to the Shanghai Administrative Bureau for Industry and Commerce (上海市工商行政管理局) (the "Shanghai AIC") on behalf of the Group to replace the board of directors and the legal representatives of Shanghai Hongxin Real Estate Development Company Limited (上海宏興房地產發展有限公司) ("Hongxin") and Shanghai Yihe Longbai Hotel Limited (上海逸和龍柏飯店有限公司) ("Longbai"). Hongxin and Longbai are both indirect wholly owned subsidiaries of the Company established in the People's Republic of China. On 17 November 2003 the Shanghai AIC formally acknowledged receipt of the applications by the Receivers to change the directors and the legal representatives of Hongxin and Longbai. The Company will issue a further announcement once the Shanghai AIC notifies the Company as to whether it will endorse such applications.

Before lodging the applications with the Shanghai AIC, the Receivers have on behalf of the Company obtained the consent from the Securities and Futures Commission in accordance with Rule 7 of the Code on Takeovers and Mergers governing the proposed changes of the directors and the legal representatives of Hongxin and Longbai.

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (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, 19 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.