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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 Shareholders that the Court has upheld the 5th of November Order after hearing an appeal on 8 January 2004 brought by the Solicitors to challenge it.

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 29 August 2003, 13 October 2003 and 7 November 2003 (collectively the “Announcements”). Unless otherwise defined, capitalised terms used herein have the same meanings as stated in the Announcements.

As stated in the Company’s announcement dated 7 November 2003, the Court granted an order on 5 November 2003 (the “5th of November Order”), pursuant to which, among other things, Chau’s Application filed with the Court by the Solicitors to set aside the judgment in default dated 21 August 2003 obtained by the Company against Mr. Chau for the sum of US\$34.2 million plus interest 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. The Company’s Application is made by the Company for an order to set aside the notice to act by the Solicitors as well as Chau’s Application. The Solicitors appealed against the 5th of November Order, which appeal was heard by the Court on 8 January 2004. The Court has upheld the 5th of November Order. It remains the Company’s stance that the Solicitors have the burden to prove that they have authority from Mr. Chau to act on his behalf.

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, 9 January 2004

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.