

NEW NONGKAI GLOBAL INVESTMENTS LIMITED

*(Joint and Several Receivers and Managers Appointed)
(Incorporated in the British Virgin Islands with limited liability)*

(“New Nongkai”)

POSSIBLE SALE OF APPROXIMATELY 75 PER CENT. OF THE ISSUED SHARE CAPITAL OF SHANGHAI LAND HOLDINGS LIMITED

Kennic Lai Hung Lui and Ruby Mun Yee Leung, the joint and several receivers and managers of New Nongkai (**Joint and Several Receivers and Managers**) announce that discussions with parties potentially interested in purchasing all of the 2,288,521,317 ordinary shares in Shanghai Land Holdings Limited (**Shanghai Land**) held by New Nongkai are continuing, but that no exclusivity or other binding agreement has been reached.

On 25 June, 2003 the Joint and Several Receivers and Managers announced that they intended to enter into discussions with various parties who have expressed or may express an interest in acquiring the 2,288,521,317 shares representing approximately 75 per cent. of Shanghai Land’s issued share capital beneficially owned by New Nongkai (**Shanghai Land Shares**). The Joint and Several Receivers and Managers subsequently announced that on 23 July, 2003 they despatched to a wide selection of potentially interested parties an invitation to make a preliminary offer on a non-binding basis for all of the Shanghai Land Shares. On 2 October and 17 November, 2003, they announced that discussions with interested parties were continuing.

Such discussions are still proceeding. However, no exclusivity has been granted to any party and no binding agreement has yet been reached.

A sale of all or some of New Nongkai’s shares in Shanghai Land may or may not take place. If a sale of all or some of such shares does take place, it is possible that such sale may result in the purchaser(s) making a general offer for all of Shanghai Land’s issued shares.

Kennic Lai Hang Lui

Ruby Mun Yee Leung

*Joint and Several Receivers and Managers
of New Nongkai Global Investments Limited*

Hong Kong, 14 May, 2004

The Joint and Several Receivers and Managers 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 South China Morning Post"