

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 Hang 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 remain open, 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, 2003, 17 November, 2003, 14 May, 2004, 5 July, 2004 and 10 August, 2004 they announced that discussions with interested parties were continuing.

Such discussions may still proceed. 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.

In view of the absence of significant developments, the cost of publishing an announcement and New Nongkai's shortage of cash, the Joint and Several Receivers and Managers have made an application on 14 September, 2004 to the Securities and Futures Commission to partially waive the monthly update requirements under Rule 3.7 and Rule 12.2 of the Takeovers Code. In this application, it was proposed that subsequent announcements would be published every six months on the website of The Stock Exchange of Hong Kong Limited (the **SEHK**), with the next announcement to be published on 10 February, 2005. However, announcements will be made in a leading English newspaper, a leading Chinese newspaper and on the website of the SEHK as soon as any material developments occur.

Hong Kong, 14 September, 2004

Kennic Lai Hang Lui
Ruby Mun Yee Leung
*Joint and Several Receivers and
Managers of New Nongkai Global
Investments Limited*

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.