

# NEW NONGKAI GLOBAL INVESTMENTS LIMITED

*(Joint and Several Receivers and Managers Appointed)*

*(Incorporated in the British Virgin Islands with limited liability)*

**(“New Nongkai”)**

**(Stock Code: 67)**

## **SUSPENSION OF DISCUSSIONS OF 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 have been suspended.

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, 10 August, 2004 and 14 September, 2004 they announced that discussions with interested parties were continuing.

Such discussions with the existing parties have been suspended because of the difficulties encountered in arriving at a mutually satisfactory basis for an offer. Subject to the provisions of The Code on Takeovers and Mergers, there remains a possibility that discussions with an existing party may be recommenced and/or discussions with a new party may be commenced at any time. If any such discussions take place in the future and give rise to circumstances where there may be a possible offer, the Joint and Several Receivers and Managers will make a further announcement in the circumstances specified in The Code on Takeovers and Mergers.

**Kennic Lai Hang Lui**

**Ruby Mun Yee Leung**

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

Hong Kong, 10 November, 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”