

The Stock Exchange takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Shanghai Land Holdings Limited

上海地產控股有限公司

(Receivers Appointed)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 67)

RESIGNATION OF DIRECTOR

The Company announces that: (1) Mr Shan Zhenglin has tendered his resignation as an executive director of the Company and his resignation takes effect from 3 November 2004; and (2) Mr Liu Lit Man has tendered his resignation as an independent non-executive director and audit committee member of the Company and his resignation takes effect from 11 November 2004.

Shanghai Land Holdings Limited (Receivers Appointed) (the “Company”) announces that Mr Shan Zhenglin (“Mr Shan”) has tendered his resignation as an executive director of the Company subject to and with effect from the date of obtaining the Executive’s consent (the “Consent”) to Mr Shan’s resignation as a director under Rule 7 of the Code on Takeovers and Mergers (“Takeovers Code”). Such Consent was obtained on 3 November 2004 and Mr Shan’s resignation as an executive director of the Company takes effect from 3 November 2004. Mr Shan stated that his resignation was made on the basis that he is based in the People’s Republic of China and does not devote much time to the affairs of the Company. Mr Shan confirms that there are no matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

Shareholders of the Company are referred to the announcement dated 10 November 2004 issued by New Nongkai Global Investments Limited (Joint and Several Receivers and Managers Appointed) (“New Nongkai”) regarding the suspension of discussions concerning the possible sale of New Nongkai’s approximately 75% interest in the Company. The Company understands that as a result of such announcement, Rule 7 of the Takeovers Code is no longer currently applicable.

The Company further announces that Mr Liu Lit Man (“Mr Liu”) has tendered his resignation as an independent non-executive director and audit committee member of the Company on 8 November 2004. It was understood that Mr Liu’s resignation was made subject to and with effect from the date of obtaining the Executive’s consent to Mr Liu’s resignation as a director under Rule 7 of the Takeovers Code. As the consent of the Executive is no longer required, Mr Liu’s resignation takes effect from 11 November 2004. Mr Liu stated that his resignation was made on the grounds of his health condition. Subject to the disclosures made in previous announcements and those made herein, Mr Liu confirms that there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

Mr Liu’s resignation as an independent non-executive director and audit committee member of the Company means that the Company has only two independent non-executive directors. Rule 3.10(1) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) requires that every board of directors of a listed issuer must include at least three independent non-executive directors. The Receivers have requested that the Company Secretary invite the board of directors to meet to consider the appointment of a replacement independent non-executive director as soon as practicable. As required under Rule 3.11 of the Listing Rules, the Company expects to appoint an independent non-executive director within three months of the effective date of Mr Liu’s resignation of 11 November 2004.

The members of the board of directors of the Company (save for the recently appointed Mr Ho Yau Hoo, Ronald, being the independent non-executive director of the Company having the experience required under Rule 3.10(2) of the Listing Rules) held office during a period of time when there may have been possible breaches of the Listing Rules and misappropriation of significant assets of the Company. The Receivers have written to the legal adviser to the board of directors of the Company inviting each member of the board of directors of the Company (save for Mr Ho Yau Hoo, Ronald) to inform the Receivers of any breach or breaches of the Listing Rules by the Company or misappropriation of the Company's assets which is known to him or her and to provide the Receivers with his or her view as to the facts of such matter(s) and his or her view as to the person(s) responsible for such. The Receivers await answers from the directors. In the meantime, the Receivers reserve all the Company's rights.

Trading in the shares of the Company on the Stock Exchange has been suspended since 9:30 a.m. on 2 June 2003 and will remain suspended until further announcement.

As at the date of this announcement, the board of directors of the Company comprises nine directors. The executive directors are Mr Chau Ching Ngai, Ms Gong Bei Ying, Mr Jiang Dong Liang, Mr Koo Hoi Yan, Donald and Mr Mao Wei Ping. The non-executive directors are Ms Fan Cho Man and Mr Tan Lim Heng. The independent non-executive directors are Mr Mok Chiu Kuen and Mr Ho Yau Hoo, Ronald.

For and on behalf of
Shanghai Land Holdings Limited
(Receivers Appointed)
Stephen Liu Yiu Keung
and Yeo Boon Ann
Joint & Several Receivers

Hong Kong, 18 November 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.