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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)

(Stock Code: 67)

ANNOUNCEMENT

The Company provides additional information about Ms Gong Bei Ying who will retire as a director at the Company's forthcoming annual general meeting and offer herself for re-election.

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.

Further to the notice of annual general meeting ("AGM") of Shanghai Land Holdings Limited (Receivers Appointed) (the "Company") published on 8 December 2004 in respect of the Company's AGM to be held on 31 December 2004, we wish to provide additional information to the shareholders of the Company regarding Ms Gong Bei Ying ("Ms Gong") who will retire as a director at the AGM and offer herself for re-election.

Ms Gong was arrested by the Independent Commission Against Corruption on 1 June 2003 for suspected offences of conspiracy to offer advantage contrary to S9(2)(a) of the Prevention of Bribery Ordinance.

On 2 December 2003, Ms Gong was charged with 3 counts of offences namely (a) conspiracy to pervert the course of public justice, (b) theft of HK\$53,157,294.07 belonging to Eastar Development Limited and (c) false accounting involving the sum of HK\$53,157,294.07 in the book of the Company.

On 2 June 2004, Ms Gong was charged with an additional count of conspiracy to defraud the shareholders of Ying Wing Holdings Limited.

At the time of this announcement, there was no trial date fixed yet in respect of the aforesaid charges. Ms Gong denies all charges.

The above information was provided by Ms Gong pursuant to Rule 13.51 (2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

Failure of the Company to provide the above information to the shareholders less than 14 days before the date of the AGM for the shareholders to consider the re-election of directors may constitute a possible breach of Rule 13.73 of the Listing Rules. The Stock Exchange has indicated that it may take necessary action to follow up the matter.

Subject to the consent of the shareholders present at the AGM, the Company proposes to adjourn the AGM and consider the matters as stated in the notice of AGM including the re-election of directors at the adjourned AGM to be convened later. Notice of the adjourned AGM will be sent out after the AGM.

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 hereof, the executive directors of the Company 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, 17 December 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.