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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 extraordinary general meeting of the Company to be held on 4 February 2005 pursuant to the notice of extraordinary general meeting of the Company dated 19 January 2005 is now cancelled. 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.

Reference is made to the notice of Shanghai Land Holdings Limited (Receivers Appointed) (the "Company") published on 19 January 2005 convening an extraordinary general meeting to be held on 4 February 2005 ("EGM"). The purpose of the EGM, as explained in the said notice, was to appoint an additional independent non-executive director in order to maintain a minimum of 3 independent non-executive directors as required by Rule 3.10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

According to the press announcement dated 18 November 2004, the Company is expected to appoint the third independent non-executive director within three months from 11 November 2004 i.e. on or before 10 February 2005.

The Receivers of the Company received an objection from Mr. Jiang Dong Liang ("Mr. Jiang"), an executive director of the Company, regarding the nomination of Mr. Ha Shu Tong, Albert and Mr. Ho Te Hwai, Cecil as candidates for the appointment of an additional independent non-executive director of the Company and opining that there is "no need to call the extraordinary general meeting".

Mr. Jiang through his solicitors, further threatened to apply to the court for appropriate relief, including injunctive relief if the Receivers did not withdraw the aforesaid nomination of Mr. Ha Shu Tong, Albert and Mr. Ho Te Hwai, Cecil for appointment at the EGM.

Without prejudice to the stance of the Company and the Receivers, the Company has decided, in order to avoid the expense of contentious legal proceedings, to cancel the EGM. The Receivers intend to seek directions from the Court in respect of the appointment of a third independent non-executive director.

Accordingly, shareholders of the Company are advised that no EGM pursuant to the notice of EGM of the Company dated 19 January 2005 will be held.

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, 24 January 2005

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.