



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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUDIT COMMITTEE MEMBER

Shanghai Land Holdings Limited (Receivers Appointed) (the “Company”) is pleased to announce that Mr. Choi Man On (“Mr. Choi”) was appointed as an independent non-executive director and an audit committee member of the Company with effect from 1 June 2005. The appointment of Mr. Choi was approved by the Joint and Several Receivers of the Company pursuant to the court order dated 22 December 2003.

Mr. Choi, aged 48, is a fellow member of the Institute of Chartered Accountant in England and Wales and a CPA (Practising) member of the Hong Kong Institute of Certified Public Accountants. He is currently a director of CCIF CPA Limited and the managing director of AC Business Consulting Limited. He has 25 years of experience in audit and assurance work. During that period, he has been a partner and a director of certified public accountancy firms for over 10 years in which he has been in charge of compliance work of listed companies both in Hong Kong and the People’s Republic of China. In recent years, he has also been appointed as receivers and liquidators to deal with assets and business in financially distressed companies. Mr. Choi was an independent non-executive director of Datasys Technology Holdings Limited, a listed company whose shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, for the period from 30 December 2003 to 6 April 2004.

Mr. Choi has not previously held any positions with the Company or its subsidiaries. Mr. Choi does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance and he does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between Mr. Choi and the Company. Mr. Choi is not appointed for a specific term and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. In acting as independent non-executive director and audit committee member, Mr. Choi will be entitled to receive an annual director’s fee of HK\$500,000, the same amount receivable by the other existing independent non-executive directors. Such amount of emoluments is determined by reference to his duties and responsibilities within the Company and the Company’s remuneration policy. According to Mr. Choi, there are no other matters concerning Mr. Choi that need to be brought to the attention of the shareholders.

The Company would like to take this opportunity to express its sincerest welcome to Mr. Choi in joining the Board.

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, 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, Mr. Ho Yau Hoo, Ronald and Mr. Choi Man On.

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

Hong Kong, 1 June 2005

Please also refer to the published version of this announcement in The Standard.