



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)

¹ No. of shares to which this Proxy relates	
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FORM OF PROXY FOR EXTRAORDINARY GENERAL MEETING TO BE HELD ON 20 SEPTEMBER 2005

I/We² _____
of _____
being the registered Shareholder(s) of Shanghai Land Holdings Limited (Receivers Appointed) (the "Company") hereby appoint³ the Chairman of the Meeting or _____
of _____
as my/our proxy to attend, act and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong on Tuesday, 20 September 2005 at 10:00 a.m. and at any adjournment thereof on the Resolutions (with or without modifications) set out in the Notice convening the Extraordinary General Meeting as hereinafter indicated.

Terms used in the following have the same meanings as those referred to in the Notice of the Extraordinary General Meeting.

RESOLUTIONS		FOR ⁴	AGAINST ⁴
Special Resolutions by Independent Shareholders voting by way of poll:—			
1.	To confirm and/or ratify the terms of, and the Company's execution and entry into the Settlement Deed.		
2.	To approve the withdrawal of the listing of the Shares of the Company on The Stock Exchange of Hong Kong Limited.		
Special Resolutions by Shareholders:—			
3.	To wind up the Company by way of a members' voluntary winding-up pursuant to section 228(1)(b) of the Companies Ordinance (Cap. 32).		
4.	To appoint the Receivers of the Company as the Liquidators for the purposes of the winding-up of the Company.		
5.	To authorise the Liquidators to exercise the powers contained in section 251 of the Companies Ordinance (Cap 32).		
6.	To approve the remuneration of the Liquidators pursuant to section 235(1) of the Companies Ordinance (Cap. 32), and set aside a capped reserve of HK\$36 million out of the Company's Distributable Assets for the payment of the costs and expenses of the Company including receivership and winding-up expenses.		
7.	In the event that the costs and expenses of the Company including receivership and winding-up expenses are less than HK\$36 million, to distribute any surplus only among the Minority Shareholders in proportion to their respective shareholdings in the Company.		
8.	To dispense with the requirement to audit the Liquidators' statement of receipts and payments pursuant to section 255A of the Companies Ordinance (Cap. 32).		
9.	To authorise the Liquidators to divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) in accordance with the terms of the Settlement Deed and these resolutions.		
10.	To authorise the Liquidators to distribute the Company's Distributable Assets.		
11.	To authorise the Liquidators to otherwise perform and discharge their and the Company's duties and obligations under the Settlement Deed.		

Dated this the _____ day of _____, 2005

Signature⁵ _____
Shareholder(s)

Notes:

- Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
- Please insert full name(s) and address(es) in **BLOCK CAPITALS**.
- If any proxy other than the Chairman of the meeting is preferred, strike out the relevant reference and insert the name and address of the proxy desired in the space provided. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE DULY INITIALED.**
- IMPORTANT: IF YOU WISH TO VOTE FOR OR AGAINST THE RESOLUTIONS, PLEASE PLACE AN "X" IN THE APPROPRIATE BOX.** Failure to indicate which way you wish your votes to be cast will entitle your proxy to cast your vote at his discretion.
- This form of proxy must be signed under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.
- If two or more persons are jointly entitled to a share and are present at the Meeting, only the joint holder whose name stands first in the Register of Members in respect of the joint holding is entitled to vote at the Meeting.
- In order to be valid, this form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of attorney or authority must be deposited at the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- A member entitled to attend and vote at the above Meeting may appoint one or more proxies to attend and to vote on his behalf. A proxy need not be a member of the Company.
- Completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish.