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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 IN RELATION TO THE TIMETABLE FOR THE IMPLEMENTATION OF THE SETTLEMENT PROPOSAL

Reference is made to the announcements of the Company: (i) dated 27 July 2005 on the Settlement Proposal between the Company, New Nongkai, BOCHK, BOC (HK) Nominees, the Receivers, the NNGI Receivers, Mr Chau and Ms Mo; and (ii) dated 1 August 2005 advising the Board's approval on the Company's entry into the Settlement Deed and Court sanction obtained by the Receivers and NNGI Receivers entering into the Settlement Deed, in their capacity as the Receivers on behalf of the Company and receivers of New Nongkai respectively, and for the implementation of the Settlement Deed; and the notice given by the Company on 27 August 2005 to convene an extraordinary general meeting of the Shareholders of the Company on 20 September 2005 for the purpose of considering and, if thought fit, passing special resolutions in respect of the Settlement Proposal and the withdrawal of listing of the Shares of the Company from the Stock Exchange.

The Settlement Proposal involves the liquidation of the Company by way of a members' voluntary winding-up, a settlement of liabilities and claims and the return of assets by way of distribution to the Shareholders of the Company. Upon the completion of the transactions contemplated under the Settlement Deed, the Company will make an application to withdraw the listing of its Shares from the Stock Exchange.

The Settlement Proposal is a very substantial disposal under Chapter 14 of the Listing Rules and constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Notice has been given to convene an EGM to obtain the necessary approvals from the relevant Shareholders for the Settlement Proposal, the winding-up of the Company and the withdrawal of the listing of the Shares from the Stock Exchange following the implementation of the Settlement Proposal.

Shareholders should note that the Settlement Proposal, the winding-up of the Company and the withdrawal of listing are subject to a number of conditions and therefore may or may not proceed.

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 2 June 2003 and remains to be suspended. The Company will make further announcement(s) regarding any significant developments as and when appropriate.

BACKGROUND

On 27 July 2005, the Company announced it has entered into a Settlement Proposal with New Nongkai, BOCHK, BOC (HK) Nominees, the Receivers, the NNGI Receivers, Mr Chau and Ms Mo which involve, among other things, the winding-up of the Company by way of a members' voluntary winding-up, a settlement of liabilities and claims and the distribution of the Company's assets to its Shareholders. A circular in respect of the Settlement Proposal was despatched to the Shareholders on 27 August 2005.

Conditions precedent to the Settlement Deed

The following are conditions precedent to the operation of the Settlement Proposal as contained in the Settlement Deed:

- (1) approval by a majority of the Directors voting at a meeting of the Board convened for the purposes of approving the Company entering into the Settlement Deed;
- (2) the passing by the Independent Shareholders of a resolution at the EGM to approve the Settlement Deed and the transactions contemplated thereunder for the purposes of the Listing Rules, voting by way of poll;

- (3) the passing by the Shareholders of a special resolution at the EGM to approve, among other things, the winding-up of the Company upon the passing of the resolution as mentioned in (2) above (to the extent to which BOC (HK) Nominees may vote in respect of such resolution, BOCHK agreed to procure BOC (HK) Nominees to and BOC (HK) Nominees undertakes to vote in favour of such resolution); and
- (4) sanction from the Court in respect of the Receivers and the NNGI Receivers entering into the Settlement Deed in their capacity as receivers and on behalf of the Company and New Nongkai respectively and their implementation of the Settlement Deed including, without limitation, the making of the distributions.

A resolution will be put to the Independent Shareholders for their consideration for the withdrawal of listing of the Shares of the Company from the Stock Exchange following the implementation of the Settlement Proposal. In accordance with Rule 6.12 of the Listing Rules, the approval of withdrawal of listing must be obtained from at least 75% of the Independent Shareholders voting by way of poll either in person or by proxy at the meeting.

The Company is pleased to announce that conditions (1) and (4) have been satisfied.

On 27 August 2005, the Company despatched a circular to the Shareholders whose name and address appeared on the Register of Members as at that date.

The circular is aimed at, among other things, (i) to give further details on, among other matters, the Settlement Proposal; (ii) to set out the recommendation of the Board in respect of the Settlement Proposal and proposed delisting of the Shares of the Company from the Stock Exchange; (iii) to set out the recommendation of the Independent Board Committee in respect of the Settlement Proposal and proposed delisting; (iv) to set out the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Settlement Proposal; (v) to set out the valuation reports performed by independent valuers in relation to the PRC properties; and (vi) to give Shareholders notice of EGM to consider and, if thought fit, to approve the Settlement Proposal and the withdrawal of listing of the Shares of the Company from the Stock Exchange. The circular also includes an Expected Timetable for the events to take place.

Application for the withdrawal of listing of the Shares from the Stock Exchange

The Settlement Proposal involves, among other things, the winding-up of the Company and the return of the Company's assets to the Shareholders. On the winding-up of the Company, the Company is no longer eligible and does not comply with the requirement of the Listing Rules.

A resolution will be put to the Independent Shareholders in the EGM for the withdrawal of listing of the Shares of the Company from the Stock Exchange. In accordance with Rule 6.12 of the Listing Rules, the approval must be obtained from at least 75% of the Independent Shareholders voting by way of poll either in person or by proxy at the meeting.

Upon passing of the resolution by Independent Shareholders and the completion of the implementation of the Settlement Proposal, an application will be made to the Stock Exchange for the delisting of the Shares of the Company on the Stock Exchange. The tentative date for the Shares to be delisted from the Stock Exchange is by close of business on 10 October 2005.

The Expected Timetable of sequence of events extracted from page 8 of the circular is set out below for your information.

Latest time for lodging proxy form for the Extraordinary General Meeting	10:00 a.m. on 18 September 2005
Book Close date (<i>Note 1</i>)	
from	14 September 2005
To	20 September 2005
Record Date	20 September 2005
Extraordinary General Meeting	10:00 a.m. on 20 September 2005
Announcement on the results of the Extraordinary General Meeting	21 September 2005
Cash Distribution (<i>Note 2</i>)	30 September 2005
Non-Cash Distribution	30 September 2005
Shares delisted from the Stock Exchange by close of business on	10 October 2005
Final Distribution (if any)	20 March 2006

Notes:

- (1) The Register of Members will be closed from Wednesday, 14 September 2005 to Tuesday, 20 September 2005, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the Cash Distribution, all transfer documents accompanied with the relevant share certificates, must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 13 September 2005.
- (2) Those registered shareholders whose names appear on the Register of Members on 20 September 2005 will be entitled to Cash Distribution. The cheques will be dispatched to the latest address of the registered shareholders as shown in the Register of Members on 30 September 2005 by ordinary mail.

- (3) The latest day for dealing in the shares of the Company is not shown as trading in the shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 2 June 2003 and remained suspended as at the Latest Practicable Date.
- (4) Announcements will be made in the newspapers to convene the Final Meeting if a Final Distribution is to be made. Shareholders are reminded that the services of the Share Registrar will be maintained until the dissolution of the Company.

Miscellaneous Matters

The Shareholders are reminded to update their particulars with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong during normal office hours.

The Register of Members will be closed from Wednesday, 14 September 2005 to Tuesday, 20 September 2005, both days inclusive, during which period no transfer of shares will be effected. All transfer documents, accompanied with the relevant share certificates, must be lodged with for registration not later than 4:00 pm. on Tuesday, 13 September 2005.

Upon the passing of the relevant resolutions, the Company will make the distributions on the dates as set out in the Expected Timetable on page 8 of the circular to those registered shareholders whose name appear on the Register of Members, including overseas shareholders, on 20 September 2005 (the "Record Date"). In order to qualify for the Cash Distribution, your name must appear on the Register of Members on the Record Date.

On 30 September 2005, cheques will be despatched by the Share Registrar to the latest address of the registered Shareholders, including overseas shareholders, as shown in the Register of Members on 30 September 2005 by ordinary mail. The members' entitlement is calculated in proportion to the Shares held by them as at the Record Date.

On 20 March 2006, the Company will make announcements in the newspapers to convene the Final Meeting if a Final Distribution is to be made.

Shareholders are reminded that Computershare Hong Kong Investor Services Limited will remain as the Company's Share Registrar to provide the services until further notice.

Upon the completion of the implementation of the Settlement Deed, application will be made to the Stock Exchange for the withdrawal of listing of the Company's shares from the Stock Exchange.

Shareholders should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser when in doubt as to any aspect of this circular or as to the action to be taken.

Shareholders should note that the Settlement Proposal, the winding-up of the Company and the withdrawal of the listing are subject to a number of conditions and therefore may or may not proceed.

Trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 2 June 2003 and remains to be suspended. The Company will make further announcement(s) regarding any significant developments as and when appropriate.

As at the date of this announcement, the Board comprises seven Directors. The executive Directors are Mr Chau Ching Ngai, Mr Jiang Dong Liang, and Mr Mao Wei Ping. The non-executive Director is Mr Tan Lim Heng. The independent non-executive Directors are Mr Mok Chiu Kuen, Mr Ho Yau Hoo, Ronald and Mr Choi Man On.

DEFINITIONS

Unless the context requires otherwise, the use of capitalised terms in this announcement shall have the following meanings:

"Board"	the board of Directors
"BOCHK"	Bank of China (Hong Kong) Limited, the provider of the Facility to New Nongkai, the principal business of which is the provision of banking and related financial services, who is also a connected person of the Company by virtue of it being a substantial shareholder of the Company (according to the notice dated 2 December 2003 filed by BOCHK with the Company pursuant to section 324 of Part XV of the Securities and Futures Ordinance)
"BOC (HK) Nominees"	Bank of China (Hong Kong) Nominees Limited, a wholly-owned subsidiary of BOCHK and the registered holder of approximately 75% of the issued share capital of the Company, the principal business of which is nominee services, who is a connected person by virtue of it being a substantial shareholder of the Company (according to the notice dated 2 December 2003 filed by BOCHK with the Company pursuant to section 324 of Part XV of the Securities and Futures Ordinance)
"Company"	Shanghai Land Holdings Limited (Receivers Appointed), a company incorporated in Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange
"Court"	the High Court of Hong Kong
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary meeting to be convened and held to seek approvals from the Shareholders for the Settlement Proposal and winding-up of the Company
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Independent Shareholders"	Shareholders other than New Nongkai, BOC (HK) Nominees, BOCHK, Mr Chau, Ms Mo and their associates

“Latest Practicable Date”	being the latest practicable date for ascertaining certain information included in the circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Mr Chau”	Mr Chau Ching Ngai, the Chairman of the Company and a connected person of the Company
“Ms Mo”	Ms Mo Yuk Ping, the former general manager of the Company and understood to be the wife of Mr Chau, who is a connected person of the Company by virtue of her being an associate of Mr Chau
“New Nongkai”	New Nongkai Global Investments Limited (Receivers and Managers Appointed), a company wholly owned by Mr Chau, which is beneficially interested in approximately 75% of the issued share capital of the Company, the principal business of which is investment holding and a connected person by virtue of it being a substantial shareholder of the Company
“NNGI Receivers”	Mr Kennic Lai Hang Lui and Ms Ruby Mun Yee Leung, the joint and several receivers and managers of New Nongkai, who, to the best of the knowledge of the Receivers and the Board, are the connected persons of the Company by virtue of being parties to the Settlement Proposal
“Receivers”	Messrs Stephen Liu Yiu Keung and Yeo Boon Ann, the joint and several receivers of the Company, who are the connected persons of the Company (save for their capacity as the Receivers) by virtue of being parties to the Settlement Proposal
“Settlement Deed”	a conditional settlement deed entered into on 5 July 2005 amongst the Company, New Nongkai, BOCHK, BOC (HK) Nominees, the Receivers, the NNGI Receivers, Mr Chau and Ms. Mo in respect of the Settlement Proposal
“Settlement Proposal”	a settlement proposal which involves, among other things, the winding-up of the Company by way of a members’ voluntary liquidation, a distribution of the Company’s assets to its Shareholders and a settlement of claims
“Share(s)”	ordinary share(s) of HK\$0.50 each in the capital of the Company
“Shareholders”	the holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 8 September 2005

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