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Shanghai Land Holdings Limited

上海地產控股有限公司

(In Liquidation)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 67)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 20 SEPTEMBER 2005

At the Extraordinary General Meeting of the Company held on 20 September 2005, the special resolutions to confirm and/or ratify the terms of, and the Company's execution and entry into the Settlement Deed and to approve the withdrawal of the listing of the Shares of the Company from the Stock Exchange were duly passed by the Independent Shareholders present at the meeting on a poll.

In addition, special resolutions no. 3 to 11 relating to, inter alia, the members' voluntary winding-up of the Company pursuant to Section 228(1)(b) of the Companies Ordinance; the appointment of liquidators and the distribution of the Company's assets were also duly passed by the Shareholders present at the meeting on a poll.

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 tentative date for the Shares to be delisted from the Stock Exchange is by close of business on 10 October 2005.

Reference is made to the announcement of the Company dated 27 July 2005 and the Circular and the Notice of the EGM of the Company both dated 27 August 2005 relating to, inter alia, the confirmation and/or ratification of the terms of, and the Company's execution and entry into the Settlement Deed; the withdrawal of the listing of the Shares of the Company from the Stock Exchange and the voluntary winding-up of the Company.

POLL RESULTS

At the EGM held on 20 September 2005, the proposed special resolutions no. 1 and 2 as set out in the Notice of the EGM and contained in the Circular were voted on a poll by the Independent Shareholders present at the meeting. New Nongkai, BOCHK, BOC (HK) Nominees, Mr Chau, Ms Mo and their respective associates had abstained from voting in respect of the aforementioned resolutions. The resolutions were duly passed by the Independent Shareholders and the poll results are as follows:

Special Resolutions		No. of Votes (%)	
		For	Against
1.	To confirm and/or ratify the terms of, and the Company's execution and entry into the Settlement Deed.	385,587,715 (99.9984%)	6,000 (0.0016%)
2.	To approve the withdrawal of the listing of the Shares of the Company from The Stock Exchange of Hong Kong Limited.	385,619,715 (99.9984%)	6,000 (0.0016%)

As not less than 75% of the votes of the Independent Shareholders present at the meeting were cast in favour of the above resolutions no. 1 and 2, they were duly passed as special resolutions.

As at the date of the EGM, the total number of shares entitling the holders to attend and vote for or against resolutions no. 1 and 2 at the EGM (excluding the 2,288,521,317 shares representing approximately 75% of the issued share capital held by BOC (HK) Nominees) was 762,917,448.

The chairman of the EGM demanded that special resolutions no. 3 to 11 were also to be voted on a poll. The poll results are as follows:

Special Resolutions		No. of Votes (%)	
		For	Against
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).	385,619,715 (99.9984%)	6,000 (0.0016%)
4.	To appoint the Receivers of the Company as the Liquidators for the purposes of the winding-up of the Company.	385,619,715 (99.9984%)	6,000 (0.0016%)
5.	To authorize the Liquidators to exercise the powers contained in section 251 of the Companies Ordinance (Cap. 32).	385,559,715 (99.9829%)	66,000 (0.0171%)
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.	385,555,715 (99.9829%)	66,000 (0.0171%)
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.	385,615,715 (99.9984%)	6,000 (0.0016%)
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).	385,619,715 (99.9984%)	6,000 (0.0016%)
9.	To authorize 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.	385,619,715 (99.9984%)	6,000 (0.0016%)
10.	To authorize the Liquidators to distribute the Company's Distributable Assets.	385,619,715 (99.9984%)	6,000 (0.0016%)
11.	To authorize the Liquidators to otherwise perform and discharge their and the Company's duties and obligations under the Settlement Deed.	385,619,715 (99.9984%)	6,000 (0.0016%)

As not less than 75% of the votes of the Shareholders present at the meeting were cast in favour of the above resolutions no. 3 to 11, they were duly passed as special resolutions.

As at the date of the EGM, the total number of shares entitling the holders to attend and vote for or against special resolutions no. 3 to 11 at the EGM was 3,051,438,765.

There were no shares entitling the holders to attend and vote only against special resolutions no. 3 to 11 at the meeting.

Computershare was appointed as the scrutineer at the EGM for the purpose of the poll vote.

As a result, all the conditions precedent to the operation of the Settlement Deed has been satisfied and the Settlement Proposal contemplated thereunder will be put into operation by the Liquidators in accordance with the timetable disclosed in the Circular and the Company's announcement on 8 September 2005. Upon the completion of the implementation of the Settlement Proposal, an application will be made to the Stock Exchange for the withdrawal of listing of the Shares of the Company from 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.

APPOINTMENT OF LIQUIDATORS

The Shareholders present at the EGM resolved to wind up the Company by way of a members' voluntary liquidation pursuant to section 228(1)(b) of the Companies Ordinance (Cap. 32) and Stephen Liu Yiu Keung and Yeo Boon Ann both of 18/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong were appointed as liquidators of the Company acting jointly and severally for the purpose of such winding-up and they were authorised to distribute the Company's assets in accordance with the Settlement Deed by virtue of special resolutions no. 3 to 11 set out in the notice of EGM.

EXPECTED TIMETABLE

Cash Distribution	30 September 2005
Non-Cash Distribution	30 September 2005
Shares delisted from the Stock Exchange by close of business on	10 October 2005
Announcement regarding final distribution in newspapers	8 March 2006
Book Close date for final distribution	
From	14 March 2006
To	20 March 2006
<i>(Please note that changes to register of members must be lodged with Computershare not later than 4:00 p.m. on 13 March 2006)</i>	
Final Distribution	20 March 2006

MISCELLANEOUS MATTERS

The Cash Distribution will be made on the 30 September 2005 and cheques will be despatched by Computershare 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 Shareholders' entitlement is calculated in proportion to the Shares held by them as at the Record Date.

On or around 8 March 2006, the Company will make an announcement in the newspapers regarding the final distribution.

The final distribution will be despatched to the Shareholders by cheques sent to the latest address of the registered Shareholders including overseas Shareholders.

Shareholders are reminded to update their particulars with Computershare at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong during normal office hours.

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.

As at the date hereof, the executive directors of the Company 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:

"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)
"BOC (HK) Nominees Non-Cash Distribution"	means the proceeds of the Chau Claim (if any) or any right to receive the same (if assignable), the Great Center Claim and the entire share capital of Capital Sky Limited
"Chau Claim"	a claim in the amount of US\$34.2 million (equivalent to approximately HK\$267 million) (plus interest and costs) against Mr Chau and Ms Mo made by the Company for the recovery of certain misappropriated funds
"Circular"	Circular dated 27 September 2005 to the Shareholders in respect of the Settlement Proposal
"Company"	Shanghai Land Holdings Limited (In Liquidation), a company incorporated in Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange
"Company's Distributable Assets"	means the Company's Cash Assets, the BOC (HK) Nominees Non-Cash Distribution and any assets agreed to be distributed by the Liquidators upon the winding-up of the Company in accordance with the Settlement Deed
"Computershare"	Computershare Hong Kong Investor Services Limited, the Company's share registrar with its office address at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
"Court"	the High Court of Hong Kong
"EGM"	the extraordinary general meeting held on 20 September 2005 to seek approvals from the Shareholders for the Settlement Proposal and winding-up of the Company

“Great Center Claim”	a claim made by the Company in the amount of approximately HK\$53.2 million (plus interest and costs) against Great Center Limited (In Liquidation) being money received by Great Center which belonged to 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 respective associates
“Liquidators”	means Messrs Stephen Liu Yiu Keung and Yeo Boon Ann appointed as the joint and several liquidators of the Company by resolutions passed at the EGM
“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
“Notice”	the notice to convene the EGM of the Company to be held on 20 September 2005
“Receivers”	Messrs Stephen Liu Yiu Keung and Yeo Boon Ann, the joint and several receivers of the Company appointed pursuant to a Court order on 7 June 2003
“Record Date”	20 September 2005, being the record date for determining entitlements of the Shareholders under 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
(In Liquidation)
Stephen Liu Yiu Keung and Yeo Boon Ann
Joint & Several Liquidators

Hong Kong, 20 September 2005

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