

On behalf of the Board of Directors (the "Directors") of Shanghai Land Holdings Limited (the "Company") and its subsidiaries (the "Group"), I would like to present the annual report of the Group for the year ended 30 June 2002.

BUSINESS REVIEW

The Group was principally engaged in property development and investment in Hong Kong prior to November 2001. In May 2000, the Group decided to diversify its business to exploit investment opportunities in wireless communications and related businesses. In this connection, the Group has gradually realized all of its property investments in Hong Kong and started to invest in wireless technology. Currently, the Group has investments in various wireless technology companies, comprising InfoTalk Corporation Limited, IP Infusion Inc., iSilk.com, Inc., China Greens Limited and NESS Display Corporation Limited. As the global business conditions and major venture capital markets continued to remain harsh and unfavourable in 2002, the Group has been conservative in valuing its investment portfolio. Portfolio companies have been written down where their progress has not achieved certain performance milestones determined at the time of investment or their future performance is difficult to predict. However, the Group is now protected from further declines in value pursuant to a put option which gives the Group the right to dispose of the technology investments portfolio at the current book value.

In November 2001, the Company divested its remaining property portfolio in Hong Kong by exercising put options granted by Guoco Group Limited.

On 3 May 2002, New Nongkai Global Investments Limited (formerly known as Global Town Limited) acquired 57.98% controlling interest in the Company (the "Acquisition") and offered to the public shareholders to acquire the Company's shares at the price of HK\$0.82 per share (the "Share Offer"). Following the Share Offer, New Nongkai Global Investments Limited increased its shareholding in the Company and consolidated its position as the Company's controlling shareholder.

Following the Acquisition and the Share Offer, the Company is now under the management of a new management team embracing experience and knowledge of property development in Shanghai, and will strive to bring favourable profits for shareholders of the Company.

The name of the Company was changed from imGO Limited to Shanghai Land Holdings Limited with effect from 26 August 2002. The new company name reflects that the Company intends to focus on property development and investment in Shanghai.

DIVIDEND

The Directors do not recommend the payment of a final dividend (2001: Nil).

PROSPECTS

Looking into the future, following China's accession to the World Trade Organisation and Shanghai's bid to host the International Fair in 2010, global capital may be invested in China through various channels. Playing a pivotal role in the Chinese economy, multinational companies continue to relocate regional and national headquarters of their business to Shanghai. This is likely to stimulate an increase in demand for high-end residential and office buildings. Government policies (10th Five-year plan) to maintain stable supply and demand in the property market may also help the property market in Shanghai. The Group will take advantage of favourable elements, such as housing mortgage policies which have raised the purchasing power of the ordinary people and an increasingly active market of second-hand housing, to develop its property business in Shanghai. It will concentrate on the investment of high-end and luxurious housing, redevelopment of the old-city districts and construction of high-end smart office buildings. The Group will also consider investment in or acquisition of hotels, shopping arcades and service apartments operating with a stable recurrent income. The strategy of the Company is to standardise development, internationalise operations and popularise its trademark to gradually consolidate its position in Shanghai and become one of the leading property developers in Shanghai. Furthermore, through continuous efforts and value creation, the Company endeavours to bring favourable return to its shareholders.

EMPLOYEES

At present, the Company has twenty two employees in Hong Kong. To accommodate the continuous growth of the Group, we will recruit talented individuals with high qualifications, expertise and international experience to join our workforce.

APPRECIATION

I would like to take this opportunity to express my thanks to the Directors and all staff for their contributions to the Group and shareholders for their support of the Company. All your unwavering support will remain the principal propelling force in the growth of the Group's earnings.

Chau Ching Ngai

Chairman

Hong Kong, 27 September 2002