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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

DELAY IN DESPATCH OF ANNUAL RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004

The Company announces that the publication of the preliminary announcement of its Annual Results will be delayed. Trading in the shares of the Company on the Stock Exchange has been suspended since 9:30 a.m. on 2 June 2003 and will remain suspended until further announcement.

Shanghai Land Holdings Limited (Receivers Appointed) (the “Company”) announces that a meeting of the board of directors of the Company (the “Board”) to consider, amongst other things, the results of the Company for the year ended 30 June 2004 (the “Annual Results”) was held on 21 October 2004. The Annual Results were not approved by the Board because the Board considered that it did not have sufficient information to consider the Annual Results. The Board resolved to direct the audit committee of the Company to study the draft annual report of the Company for the year ended 30 June 2004 (the “Annual Report”) submitted by the Joint & Several Receivers of the Company and to make a report on the same to the Board as soon as possible. The meeting of the Board held on 21 October 2004 for the purpose of considering and, if thought fit, approving the Annual Report was adjourned and will be reconvened when the audit committee completes its study of the Annual Report. At an audit committee meeting held on 27 October 2004 (the “Audit Committee Meeting”), the audit committee members expected that the Annual Results would be announced within two months from the date of the Audit Committee Meeting i.e. on or about 27 December 2004. It is expected that the Annual Reports will be despatched to the shareholders of the Company within two weeks after the publication of announcement of the Annual Results.

Failure of the Company to publish the Annual Results and to despatch the Annual Report to its shareholders before 31 October 2004 is a breach of Rules 13.46(1)(a) and 13.49(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Stock Exchange reserves its right to take action against the Company and/or the directors of the Company in relation thereto.

Trading in the shares of the Company on the Stock Exchange has been suspended since 9:30 a.m. on 2 June 2003 and will remain suspended until further announcement.

As at the date of this announcement, the Board comprises eleven Directors. The executive Directors are Mr. Chau Ching Ngai, Ms. Gong Bei Ying, Mr. Jiang Dong Liang, Mr. Koo Hoi Yan, Donald, Mr. Mao Wei Ping and Mr. Shan Zhenglin. The non-executive Directors are Ms. Fan Cho Man and Mr. Tan Lim Heng. The independent non-executive Directors are Mr. Liu Lit Man, Mr. Mok Chiu Kuen and Mr. Ho Yau Hoo, Ronald.

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

Hong Kong, 28 October 2004

The Receivers jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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