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Shanghai Land Holdings Limited

上海地產控股有限公司

(Incorporated in Hong Kong with limited liability)

POSTPONEMENT OF EXTRAORDINARY GENERAL MEETING

Reference is made to various recent press articles regarding the chairman and the controlling shareholder of the Company, Mr. Chau Ching Ngai, was arrested in the PRC and the investigation currently being conducted by Independent Commission Against Corruption on Ms. Mo Yuk Ping, the spouse of Mr. Chau Ching Ngai. The Directors, including the independent non-executive directors, announce that the Company is now considering the re-issue of a circular, including the letter to the Independent Board Committee issued by CSC Asia Limited, the independent financial adviser, to supplement the information contained in the Circular in order to let CSC Asia Limited to consider if additional information would be required to be included in the letter to the Independent Board Committee. As such, the Extraordinary General Meeting to be convened by the Company on 3rd June, 2003 at 9:30 a.m. with an agenda to consider, among other matters, the acquisition of the entire issued share capital of and the entire outstanding shareholder's loan to Artic Star Limited and Hero Palace Holdings Limited will be postponed until further announcement.

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 2nd June, 2003 and will remain suspended until further announcement. Further announcement will be made by the Company as soon as possible.

Reference is made to the announcement of the Company dated 28th April, 2003 (the "Announcement") and the circular of the Company dated 19th May, 2003 (the "Circular"). Capitalised terms used herein shall have the same meanings as defined in the Announcement and the Circular, unless the context requires otherwise.

Reference is made to various recent press articles regarding the chairman and the controlling shareholder of the Company, Mr. Chau Ching Ngai, was arrested in the PRC and the investigation currently being conducted by Independent Commission Against Corruption on Ms. Mo Yuk Ping, the spouse of Mr. Chau Ching Ngai. The Directors, including the independent non-executive directors, announce that the Company is now considering the re-issue of a circular, including the letter to the Independent Board Committee issued by CSC Asia Limited, the independent financial adviser, to supplement the information contained in the Circular in order to let CSC Asia Limited to consider if

additional information would be required to be included in the letter to the Independent Board Committee. As such, the Extraordinary General Meeting to be convened by the Company on 3rd June, 2003 at 9:30 a.m. with an agenda to consider, among other matters, the acquisition of the entire issued share capital of and the entire outstanding shareholder's loan to Artic Star Limited and Hero Palace Holdings Limited will be postponed until further announcement.

SUSPENSION OF TRADING IN SHARES

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By Order of the Board
Shanghai Land Holdings Limited
Koo Hoi Yan, Donald
Executive Director

Hong Kong, 2nd June, 2003

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