JOINT ANNOUNCEMENT

Despatch of composite offer document
in relation to
conditional mandatory general offer by
Kim Eng Securities (Hong Kong) Limited
on behalf of
Mr. Dai Zhi Kang and
Giant Glory Assets Limited
for all the issued Shares of HK$0.02 each at a price of HK$0.05 per Share in
Shanghai Century Holdings Limited
(other than those Shares already owned by
Mr. Dai and Giant Glory Assets Limited or parties acting in concert with any of them)
Financial adviser to Mr. Dai Zhi Kang and Giant Glory Assets Limited

KIM ENG
CAPITAL
Kim Eng Capital (Hong Kong) Limited

The Composite Offer Document regarding the Offer will be despatched to the Independent Shareholders on 28 March 2003.

Reference is made to the joint announcements made by Mr. Dai Zhi Kang, Giant Glory Assets Limited and Shanghai Century Holdings Limited on 20 February 2003, 27 February 2003 and 13 March 2003 respectively (the “Joint Announcements”) regarding, inter alia, the Offer. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Joint Announcements.

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

A composite offer document (the “Composite Offer Document”) containing, inter alia, terms and details of the Offer, a letter from an independent non-executive Director and a letter of advice from Access Capital Limited and KCG Securities Asia Limited as joint independent financial advisers together with the forms of acceptance and transfer for the Offer will be despatched to the Independent Shareholders on 28 March, 2003.

The Offer will be opened on Friday, 28 March, 2003 and will close at 4.00 p.m. on Tuesday, 22 April, 2003 unless (a) the Offerors revise or extend the Offer in accordance with the Takeovers Code; or (b) if the Offer becomes or is declared unconditional (whether as to acceptances or in all respects) from the 8th day up to the 21st day after the despatch of the Composite Offer Document, the Offer will remain open for acceptance for not less than 14 days thereafter. An announcement will be made when the Offer becomes or is declared unconditional. The latest time and date for the acceptance of the Offer, unless otherwise revised or extended, will be at 4:00 p.m. on Tuesday, 22 April, 2003.

Independent Shareholders are strongly advised to read the Composite Offer Document and the letter of advice from the joint independent financial advisers to an independent non-executive Director, contained therein before deciding whether or not to accept the Offer.

DAI ZHI KANG
By Order of the Board
GIANT GLORY ASSETS LIMITED
Dai Zhi Kang
Director

Dai Zhi Kang
Chairman

SHANGHAI CENTURY HOLDINGS LIMITED

Mr. Dai, Mr. He, Mr. Tang Jian and Mr. Yuan Peichu, all being directors of Giant Glory accepts full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Shanghai Century Group) and confirms, having made all reasonable enquiries, that to the best of its knowledge, its 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 (other than that in relation to the Shanghai Century Group) the omission of which would make any of its statements in this announcement misleading.

The directors of Shanghai Century jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to Mr. Dai, Giant Glory and Peak Smart) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their 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 (other than that in relation to Mr. Dai, Giant Glory and Peak Smart) the omission of which would make any of their statements in this announcement misleading.