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ZHONG HUA LAND HOLDINGS LIMITED
中華置業地產控股有限公司 *

(Incorporated in Bermuda with limited liability)

**PROPOSED CHANGE OF COMPANY NAME
AND ISSUE OF BUSINESS LICENCE OF SHI LIAN**

The Directors propose that, subject to the approval of the Registrar of Companies in Bermuda and the passing of the special resolution of the Company, the Company name be changed to "ZHONG HUA INTERNATIONAL HOLDINGS LIMITED" and "中華國際控股有限公司" in Chinese.

The Directors announce that the business licence of Shi Lian dated 10th May, 2001 was issued by the relevant PRC government body on 22nd May, 2001.

PROPOSED CHANGE OF COMPANY NAME

The directors (the "Directors") of Zhong Hua Land Holdings Limited (the "Company") propose that, subject to the approval of the Registrar of Companies in Bermuda and the passing of the special resolution of the Company, the Company name be changed to "ZHONG HUA INTERNATIONAL HOLDINGS LIMITED" and "中華國際控股有限公司" in Chinese to reflect the current business expansion programme adopted by the Company.

The special resolution approving the change of name shall be considered in an extraordinary general meeting to be held immediately after the Company's annual general meeting on Friday, 22nd June, 2001 at 11:45 a.m. An announcement will be made when the change of name of the Company becomes effective and unconditional.

The shares of the Company are listed on The Stock Exchange of Hong Kong Limited. The change of name of the Company will not affect the rights of the shareholders of the Company. All existing share certificates in issue bearing the existing name of the Company

will, after the change of name, continue to be evidence of title to the shares of the Company and will be valid for trading, settlement and delivery for the same number of shares in the new name of the Company. As such, there will be no arrangement for exchange of share certificates. Once the change of name becomes effective, any issue of share certificate of the Company will be issued in the new name of the Company. A document on the proposed change of Company name will be despatched to the shareholders of the Company in due course.

BUSINESS LICENCE OF SHI LIAN

Reference is made to the announcement of the Company dated 10th April, 2001 ("Announcement") in respect of the Agreement. Terms used herein shall bear the same meanings of the Announcement unless otherwise stated. The Directors announce that the business licence of Shi Lian dated 10th May, 2001 was issued by the relevant PRC government body on 22nd May, 2001 and Shi Lian will commence business immediately.

By Order of the Board
Carrie Ho
Company Secretary

Hong Kong, 23rd May, 2001