

上海實業控股有限公司

SHANGHAI INDUSTRIAL HOLDINGS LIMITED

(Incorporated in Hong Kong under the Companies Ordinance)

Announcement

The Board of Directors of Shanghai Industrial Holdings Limited (the “Company”) announces that in order to cope with the business development of the Company and due to change of job duties, (i) Mr. Yao Fang was appointed as Executive Director of the Company with effect from 7th May 2003; and (ii) Messrs. Cao Fu Kang and Wen Song Quan resigned as Directors of the Company on the same day. The Board would like to express its gratitude to Mr. Cao and Mr. Wen for their valuable contributions to the Company in the past.

By Order of the Board

Roger L. C. Leung

Company Secretary

Hong Kong, 7th May 2003