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**SHANGHAI INDUSTRIAL INVESTMENT  
TREASURY COMPANY LIMITED**  
*(incorporated in the British Virgin Islands with limited liability)*

**上海實業控股有限公司**  
**SHANGHAI INDUSTRIAL HOLDINGS LIMITED**  
*(incorporated in Hong Kong with limited liability)*

## **JOINT ANNOUNCEMENT**

**HK\$2,330,000,000**

**Zero Coupon Guaranteed Exchangeable Bonds due 2009**

**(subject to an additional HK\$389,000,000 in aggregate principal amount of bonds  
which may be issued pursuant to an option granted to HSBC Bank plc)  
(the “Exchangeable Bonds”)**

**unconditionally and irrevocably guaranteed by**  
**SHANGHAI INDUSTRIAL INVESTMENT (HOLDINGS) COMPANY LIMITED**  
*(incorporated in Hong Kong with limited liability)*

**exchangeable into existing ordinary shares of**  
**SHANGHAI INDUSTRIAL HOLDINGS LIMITED**

Reference is made to the announcement made by Shanghai Industrial Holdings Limited (the “Company”) dated 18 February 2004 and the Notice of Listing on The Stock Exchange of Hong Kong Limited of Shanghai Industrial Investment Treasury Company Limited (the “**Issuer**”) dated 12 March 2004.

The directors of the Company and the Issuer jointly announce that the Company has been advised by the Issuer that pursuant to the Subscription Agreement dated 18 February 2004 made between, inter alia, the Issuer, Shanghai Industrial Investment (Holdings) Company Limited and HSBC Bank plc (the “**Lead Manager**”), the Lead Manager has given notice to the Issuer of the exercise of the option to subscribe an additional HK\$100,900,000 in aggregate principal amount of Exchangeable Bonds. Accordingly, the aggregate principal amount of the Exchangeable Bonds subscribed for shall be HK\$2,430,900,000. Payment for, and delivery of, the Exchangeable Bonds are expected to take place on 16 March 2004.

By Order of the Board  
**Shanghai Industrial Investment  
Treasury Company Limited**  
**Wang Rong Feng**  
*Director*

By Order of the Board  
**Shanghai Industrial Holdings Limited**  
**Roger L. C. Leung**  
*Company Secretary*

Hong Kong, 15 March 2004