Shanghai Industrial Holdings Limited

ANNOUNCEMENT OF 2003 ANNUAL RESULTS

HIGHLIGHTS

1. Turnover

2. Profit for the year amounted to HK$239.15 million, representing an increase of approximately 49.9% over the previous year.

3. Net profit amounted to HK$143.1 million, representing an increase of approximately 49.9% over the previous year.

4. Basic earnings per share amounted to HK$32.32, representing an increase of approximately 59.8% over the previous year.

5. Additional information on performance and profit for the year is found on pages 25 to 30 of the Annual Report.

6. The Board of Directors recommends the dividend of HK18 cents per share (2002: HK16 cents per share) for approval by the shareholders in annual general meeting.

7. Interim dividend of HK18 cents per share (2002: HK16 cents per share) will be paid on 26 September 2004 to holders of ordinary shares registered on 26 August 2004.

8. The Company declared a dividend of HK18 cents per share (2002: HK16 cents per share) for the year ended 31 December 2003, which represents a growth of approximately 49.9% over the same period in the previous year.

9. The terminal dividend in 2003 was HK$218 million, representing a growth of approximately 59.8% over the previous year.

10. Shareholders are requested to attend the Annual General Meeting to be held on 12 November 2004 at 3.00 p.m. at the Auditorium, Hong Kong Polytechnic University, 300 Tai Koo Chung Road, Kowloon.

11. The Company will own an approximate 70.4% interest in Sunway Biotech.

12. Sunway Biotech has also started phase I clinical trials for H103 and preparations for trials of two other products.

13. Ssangyong Motor Co. Ltd. delivered 19,776 units of the Ssangyong Korando CUV in 2003, representing a growth of 24.2% over the previous year.

14. The share price of Shanghai Industrial Holdings Limited has increased from HK$7.8 in 2002 to HK$15.9 in 2003, representing a growth of approximately 100%.

15. The Group earned a profit of approximately HK$239.15 million in 2003, representing a growth of approximately 49.9% over the previous year.

16. The Group has implemented a nutrition and health theme and developed 107 new products that comprised six product families.

17. The Group has implemented a nutrition and health theme and developed 107 new products that comprised six product families.

18. The Group has implemented a nutrition and health theme and developed 107 new products that comprised six product families.

19. The Group has implemented a nutrition and health theme and developed 107 new products that comprised six product families.

20. The Group has implemented a nutrition and health theme and developed 107 new products that comprised six product families.