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**上海實業控股有限公司**

**SHANGHAI INDUSTRIAL HOLDINGS LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 363)**

## **CLARIFICATION ANNOUNCEMENT**

This announcement is made in response to certain articles appeared in various newspapers on 27th February 2006 reporting that the Company intended to dispose of its 30.78% equity interests in Bright Dairy.

Reference is made to certain articles appeared in various newspapers on 27th February 2006 reporting that Shanghai Industrial Holdings Limited (the “Company”) intended to dispose of its 30.78% equity interests in Bright Dairy and Food Co., Ltd. (“Bright Dairy”). The board of directors of the Company wishes to clarify that the Company will involve and participate in the proposal for the conversion of Bright Dairy’s non-publicly tradable shares into publicly tradable shares (the “A Share Reform Proposal”) and presently does not have the intention to dispose of its 30.78% equity interests in Bright Dairy.

The details of the A Share Reform Proposal are yet to be finalized. The Company will make announcement in respect thereof pursuant to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as and when necessary. Shareholders of the Company or potential investors should exercise caution in dealing in the shares of the Company.

By Order of the Board  
**Shanghai Industrial Holdings Limited**  
**Wong Mei Ling, Marina**  
*Company Secretary*

Hong Kong, 27th February 2006

As at the date of this announcement, the Board of Directors of the Company is comprised of:

*Executive Directors:*

Mr. Cai Lai Xing, Mr. Cai Yu Tian, Mr. Qu Ding, Mr. Lu Ming Fang, Mr. Ding Zhong De, Mr. Qian Shi Zheng, Mr. Yao Fang and Mr. Tang Jun

*Independent Non-Executive Directors:*

Dr. Lo Ka Shui, Prof. Woo Chia-Wei and Mr. Leung Pak To, Francis

Please also refer to the published version of this announcement in South China Morning Post.