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(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

MAJOR TRANSACTION IN RELATION TO THE PROPOSED ACQUISITION OF 19% EQUITY INTEREST IN SHANGHAI URBAN DEVELOPMENT

DELAY IN DISPATCH OF CIRCULAR

Reference is made to the Announcement dated 29th October 2007 of the Company in relation to the Proposed Acquisition. The Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38 and 14.40 of the Listing Rules and to extend the latest time for dispatch of the Circular from 19th November 2007 to 19th December 2007.

Reference is made to the announcement dated 29th October 2007 (the “**Announcement**”) of Shanghai Industrial Holdings Limited (the “**Company**”) in relation to, inter alia, the acquisition of 19% equity interest in Shanghai Urban Development. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those used in the Announcement.

Pursuant to Rule 14.38 (as applied by Rule 14.40) of the Listing Rules, the Company is required to issue a circular in relation to the Proposed Acquisition (the “**Circular**”) to its shareholders within 21 days after publication of the Announcement, which is on or before 19th November 2007.

However, additional time is required to collate certain information (including audited financial information on Shanghai Urban Development, pro forma financial information on the enlarged group and an accountants’ report thereon, as well as a valuation report) to be included in the Circular. The Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38 and 14.40 of the Listing Rules and to extend the latest time for dispatch of the Circular to 19th December 2007.

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

Hong Kong, 19th November 2007

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

Executive Directors:

Mr. Cai Lai Xing, Mr. Cai Yu Tian, Mr. Lu Ming Fang, Mr. Ding Zhong De, Mr. Zhou Jie, 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