

(Stock Code: 363)

## CHANGE OF DIRECTORS

The Board of Directors (“the Board”) of Shanghai Industrial Holdings Limited (“the Company”) announces that due to change in job duties, Mr. Qu Ding has resigned as Executive Director, Vice Chairman and Executive Deputy CEO of the Company with effect from 19th November 2007. Mr. Qu has confirmed that there is no disagreement with the Board and no other matters relating to his resignation as Executive Director of the Company that need to be brought to the attention of the Company’s shareholders. On the same day, Mr. Zhou Jie has been appointed as Executive Director and Executive Deputy CEO of the Company.

Mr. Zhou, aged 39, has been a Deputy CEO of the Company since January 2002. The positions he held in major subsidiaries and associated corporations of the Company include: the chairman of Hangzhou Huqingyutang Pharmaceutical Co. Ltd., a director of Shanghai Industrial Pharmaceutical Investment Co. Ltd. (listed on the Shanghai Stock Exchange, stock code: 600607), Chia Tai Qingchunbao Pharmaceutical Co. Ltd., Shanghai Sunway Biotech Co. Ltd., The Wing Fat Printing Co. Ltd. and Shanghai Information Investment Inc. and the chairman of the supervisory committee of Bright Dairy and Food Co. Ltd. (listed on the Shanghai Stock Exchange, stock code: 600597). He is also a non-executive director of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd. (listed on the Hong Kong Stock Exchange, stock code: 8231). He graduated from Shanghai Jiaotong University with a master’s degree in engineering management. Mr. Zhou joined Shanghai Industrial Investment (Holdings) Co. Ltd. (“SIIC”), the holding company of the Company, in May 1996, and is an executive vice president of SIIC. He was an Executive Director of the Company during the period from January 2002 to January 2004. Mr. Zhou previously held the positions of chairman and general manager of Shanghai S.I. Capital Co. Ltd. He was formerly the deputy general manager of the investment banking head office of Shanghai Wanquo Holdings Ltd. (now Shenyin & Wanguo Securities Co. Ltd.). He has over 10 years’ experience in investment banking and capital markets operation.

As at the date of this announcement, Mr. Zhou has a personal interest in 307,000 shares of the Company and 220,000 share options of the Company altogether representing 0.05% of the total issued share capital of the Company. Save as aforesaid, he has no other interests in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Zhou has an employment contract with the Company commencing on 19th January 2004, which may be terminated by either party giving to the other one months’ prior written notice. He is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company. Except the basic salary, he is entitled to receive a discretionary bonus payment subject to the absolute discretion of the Company having regard to the

operating results of the Group, industry benchmark and his performance. The basic salary is determined by reference to the factors such as the Company's operating performance, prevailing market conditions and job responsibilities. He is entitled to receive a basic annual salary of HK\$1,606,220 for the year ending 31st December 2007.

Save as disclosed above, Mr. Zhou did not hold any directorships in any listed public companies in the last three years, and has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

The Board confirmed that there are no other matters that need to be brought to the attention of the Company's shareholders in relation to the appointment of Executive Director.

The Company would like to express its gratitude to Mr. Qu Ding for his contribution to the Group and welcome Mr. Zhou Jie for joining the Board.

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*