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(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. Tang Jun has resigned as Executive Director of the Company with effect from 15th April 2009. Mr. Tang Jun has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation as an Executive Director of the Company that need to be brought to the attention of the Company’s shareholders. On the same day, Mr. Zhou Jun has been appointed as an Executive Director of the Company.

Mr. Zhou Jun, aged 40, has been a Deputy CEO of the Company since December 2005. The positions he held in major subsidiaries and associated companies of the Company include: the chairman of Shanghai Hu-Ning Expressway (Shanghai Section) Co. Ltd. and Shanghai Luqiao Development Co. Ltd. and a director of Shanghai Urban Development (Holdings) Co. Ltd. and General Water of China Co. Ltd. He graduated from Nanjing University and Fudan University with a bachelor’s and a master’s degree in economics (international finance), and is designated an economist. He is a vice president of Shanghai Industrial Investment (Holdings) Co. Ltd. (“SIIC”), the holding company of the Company, and is a member of the Shanghai Municipal People’s Congress. Mr. Zhou worked for Guotai Securities Co. Ltd. (now Guotai Junan Securities Co.) before joining SIIC in April 1996. The management positions he held within the SIIC group of companies were deputy general manager of SIIC Real Estate Holdings (Shanghai) Co. Ltd., deputy general manager of Shanghai United Industrial Co. Ltd. (now Shanghai Industrial Pharmaceutical Investment Co. Ltd.), director and general manager of Shanghai Galaxy Investment Co. Ltd. and general manager of the strategic investment department of SIIC. Mr. Zhou has more than 10 years’ professional experience in securities, finance, real estate and project planning.

As at the date of this announcement, Mr. Zhou has a personal interest in 120,000 shares of the Company and 360,000 share options of the Company, altogether representing 0.04% of the total issued share capital of the Company. Save as aforesaid, he has no other interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zhou did not hold any directorships in any listed public companies in the last three years, and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company save as disclosed above.

Mr. Zhou has entered into a directors' service agreement with the Company commencing 15th April 2009, which may be terminated by either party giving to the other six months' prior written notice. Meanwhile, he is also subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company. Pursuant to the agreement, Mr. Zhou is entitled to receive a basic salary of HK\$1,796,690 per annum. In addition, he may receive a discretionary bonus payment subject to the absolute discretion of the Company having regard to the operating results of the Group, prevailing market conditions and his performance. The salary is determined by reference to the factors such as the Company's operating performance, industry benchmark and job responsibilities.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor are there other matters in relation to the change of Directors that need to be brought to the attention of the Company's shareholders.

The Company would like to express its gratitude to Mr. Tang Jun for his valuable contribution to the Group and welcome Mr. Zhou Jun for joining the Board.

By Order of the Board
Shanghai Industrial Holdings Limited
Leung Lin Cheong
Company Secretary

Hong Kong, 15th April 2009

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

Executive Directors:

*Mr. Teng Yi Long, Mr. Cai Yu Tian, Mr. Lu Ming Fang, Mr. Ding Zhong De, Mr. Zhou Jie,
Mr. Qian Shi Zheng, Mr. Yao Fang and Mr. Zhou Jun*

Independent Non-Executive Directors:

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