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*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 363)**

## **DISCLOSEABLE TRANSACTIONS**

### **SUPPLEMENTAL AGREEMENT**

The Vendor, the Purchaser, the Guarantor and the Company entered into the Supplemental Agreement on 30th July 2009 to delete references to the Hotel Second Mortgage in the Acquisition Agreement, the Entrustment Agreement and the PRC Acquisition Agreement and to include relevant provisions relating to the Tianjin Yangguang Xindi Guarantee.

Reference is made to the announcement of the Company dated 11th June 2009 (the “**Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those used in the Announcement.

### **THE SUPPLEMENTAL AGREEMENT**

Subsequent to the signing of the Acquisition Agreement, the parties thereto had further negotiated on the terms of the Entrustment Agreement and the PRC Acquisition Agreement and had agreed that the Hotel Second Mortgage shall be replaced by a joint and several guarantee issued by 天津陽光鑫地投資有限公司(Tianjin Yangguang Xindi Investment Co., Ltd.) (“**Tianjin Yangguang Xindi**”) in favour of WOFE (the “**Tianjin Yangguang Xindi Guarantee**”). Accordingly, the Vendor, the Purchaser, the Guarantor and the Company entered into a supplemental agreement on 30th July 2009 to delete references to the Hotel Second Mortgage in the Acquisition Agreement, the Entrustment Agreement and the PRC Acquisition Agreement and to include relevant provisions relating to the Tianjin Yangguang Xindi Guarantee (the “**Supplemental Agreement**”).

### **Major amendments to the Acquisition Agreement**

#### *(1) Completion Conditions*

The due registration of the Hotel Second Mortgage at the relevant PRC authorities is deleted from the Completion Conditions.

(2) *Arrangement in relation to a Listing*

The provisions regarding arrangements in relation to a Listing as disclosed in the section titled “The Acquisition Agreement – Arrangement in relation to a Listing” were also replaced with the arrangements set out below.

The Company agreed and acknowledged in the Supplemental Agreement that the following arrangements may not be acceptable to the Stock Exchange on which Glorious Property may seek to list: (i) the Guarantor’s Guarantee, (ii) the Tianjin Yangguang Xindi Guarantee, and (iii) the Block 6 Development Pledge. In the event that the Stock Exchange finds the Guarantor’s Guarantee unacceptable in relation to a proposed Listing, the Guarantor shall procure a guarantee to be executed by Glorious Property (to take effect upon such Listing) in exchange for the release of the Guarantor’s Guarantee under the Transaction Documents upon such Listing. The Company also agreed to unconditionally release the Tianjin Yangguang Xindi Guarantee upon such Listing (or such earlier time as the Stock Exchange may request). In relation to the aforesaid, the Company shall, and shall procure its Affiliates to, execute all such documents in order to give effect to such release as soon as practicable. In relation to such other rights that are not acceptable to the Stock Exchange (including the Block 6 Development Pledge), the Vendor, the Guarantor and the Company agreed to work together in good faith to formulate suitable arrangements in exchange for the Company or its relevant Affiliates waiving and/or (as appropriate) relinquishing such arrangements pursuant to the Acquisition Agreement in accordance with the then agreed arrangements to allow a Listing to proceed or otherwise pursuant to the requirements of the Stock Exchange, and the Company shall, and shall procure its relevant Affiliates to, execute all such documents in order to give effect to such release as soon as practicable.

(3) *Obtaining consent of the Purchaser in relation to provision of additional guarantee and declaration of dividends by Tianjin Yangguang Xindi*

During the period that the Tianjin Yangguang Xindi Guarantee is in force, the Vendor warrants and undertakes that it shall obtain the prior written consent of the Purchaser before Tianjin Yangguang Xindi:

- (a) provides any additional guarantee in favour of any third party or creates any additional third party rights such as mortgage, pledge or guarantee over its assets; or
- (b) declare, pay or make any dividends or other distributions.

## **Major amendments to the Entrustment Agreement**

### *(1) Deletion of the Hotel Second Mortgage*

Under the revised terms of the Entrustment Agreement, Shanghai Xintai is no longer required to create the Hotel Second Mortgage in favour of WOFE in the manner as disclosed in the Announcement.

### *(2) Addition of the Tianjin Yangguang Xindi Guarantee*

To guarantee the due performance by Shanghai Xintai of its obligations under both the Entrustment Agreement and the PRC Acquisition Agreement, Tianjin Yangguang Xindi shall issue the Tianjin Yangguang Xindi Guarantee in favour of WOFE with a guarantee amount of up to RMB500,000,000 (equivalent to approximately HK\$567,924,000).

If Glorious Property proposes to apply for Listing and during the course of application for listing by Glorious Property on the Stock Exchange, the Stock Exchange is of the view that the Tianjin Yangguang Xindi Guarantee constitutes an obstacle to Listing, or upon the date of Listing, WOFE shall immediately unconditionally release the Tianjin Yangguang Xindi Guarantee. Tianjin Yangguang Xindi shall not provide any third party with any additional security such as mortgage or pledge over its assets or provide any additional guarantee to any third party without the prior written consent of WOFE.

## **Major amendments to the PRC Acquisition Agreement**

### *(1) Deletion of the Hotel Second Mortgage*

Under the revised terms of the PRC Acquisition Agreement, Shanghai Xintai is no longer required to create the Hotel Second Mortgage in favour of WOFE in the manner as disclosed in the Announcement.

### *(2) Addition of the Tianjin Yangguang Xindi Guarantee*

The revised PRC Acquisition Agreement contains similar provisions relating to the Tianjin Yangguang Xindi Guarantee as those set out in the Entrustment Agreement. Please refer to the section titled “The Supplemental Agreement - Major amendments to the Entrustment Agreement – (2) Addition of the Tianjin Yangguang Xindi Guarantee” in this announcement.

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

Hong Kong, 30th July 2009

*For the purposes of this announcement, the exchange rate of HK\$1.00 = RMB0.8804 has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amounts has been, could have been or may be exchanged at any particular rate on the date or dates in question or any other date.*

*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*