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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 as Mr. Ding Zhong De has reached his retirement age, he has retired as Executive Director of the Company with effect from 11th November 2009. Mr. Ding has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation as Director of the Company that need to be brought to the attention of the Company’s shareholders. On the same day, Mr. Qian Yi has been appointed as an Executive Director of the Company.

Mr. Qian Yi, aged 55, has been a Deputy CEO of the Company since July 2009. The positions he held in major subsidiaries of the Company include: the chairman of The Wing Fat Printing Co., Ltd. and a director and the general manager of Nanyang Brothers Tobacco Co., Ltd. He graduated from Fudan University with a bachelor’s degree in enterprise management and obtained a master’s degree in business administration from East China Normal University. He holds the designation of senior economist. He served as the vice chairman and the executive president of Shanghai Sunway Biotech Co. Ltd., deputy head of Shanghai Boiler Works Ltd., deputy chief economist of Shanghai Electric (Group) Corp. and the head of Shanghai Heavy Machinery Plant. He has extensive experience in enterprise management.

As at the date of this announcement, Mr. Qian has no share interests in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Qian 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. Qian has entered into a director’s service agreement with the Company commencing 11th November 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 director’s service agreement, Mr. Qian is entitled to receive a basic salary of HK\$1,796,690 per annum. The salary is determined by reference to the factors such as the Company’s operating performance, industry benchmark and job responsibilities. 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.

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. Ding for his valuable contribution to the Group and welcome Mr. Qian for joining the Board.

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

Hong Kong, 11th November 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. Zhou Jie, Mr. Qian Shi Zheng,
Mr. Yao Fang, Mr. Zhou Jun and Mr. Qian Yi*

Independent Non-Executive Directors:

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