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(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

ANNOUNCEMENT

DELAY IN DESPATCH OF CIRCULAR

SIH has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38A of the Listing Rules by extending the despatch date of the Circular to on or before 23rd April 2010.

Reference is made to the joint announcement made by SIH, Neo-China and Novel Good on 19th January 2010 (the “**Announcement**”). Unless the context otherwise requires, terms used in this announcement shall have the same meanings as defined in the Announcement.

The Acquisition, the Subscription and the Offers will together constitute a major transaction for SIH under the Listing Rules. Pursuant to Rule 14.38A of the Listing Rules, SIH is required to despatch a circular (the “**Circular**”) to the SIH Shareholders within 21 days after publication of the Announcement, i.e. on or before 9th February 2010.

As certain conditions to Completion have not yet been fulfilled, the terms of the Offers cannot be finalised at this stage and until Completion has taken place. Accordingly, SIH has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38A of the Listing Rules by extending the despatch date of the Circular to on or before 23rd April 2010.

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

Hong Kong, 9th February 2010

As at the date of this announcement, the Board of the Company 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. Zhou Jun and Mr. Qian Yi

Independent non-executive directors:

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