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(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

(1) RESIGNATION OF DIRECTORS
(2) RE-DESIGNATION OF DIRECTOR
(3) APPOINTMENT OF DIRECTOR

The Board of the Company announces the following changes, all with effect from 25 April 2012:

- (i) resignation of Mr. Cai Yu Tian as Executive Director, Vice Chairman and Chief Executive Officer and a member of the Executive Committee of the Company;
- (ii) resignation of Mr. Qian Shi Zheng as Executive Director and Deputy CEO and a member of the Executive Committee of the Company;
- (iii) re-designation of Mr. Zhou Jie as Executive Director, Vice Chairman and Chief Executive Officer of the Company; and
- (iv) appointment of Mr. Lu Shen as Executive Director and Executive Deputy CEO and a member of the Executive Committee of the Company.

The board of directors (the “**Board**”) of Shanghai Industrial Holdings Limited (the “**Company**”) announces the following changes:

Resignation of Mr. Cai Yu Tian (“Mr. Cai”)

Mr. Cai, currently an Executive Director, the Vice Chairman and Chief Executive Officer and a member of the Executive Committee of the Company, has resigned from all positions with the Company with effect from 25 April 2012 as he has reached his retirement age. Mr. Cai also confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that should be brought to the attention of the shareholders of the Company.

Resignation of Mr. Qian Shi Zheng (“Mr. Qian”)

Mr. Qian, currently an Executive Director and a Deputy CEO and a member of the Executive Committee of the Company, has resigned from all positions with the Company with effect from 25 April 2012 as he has reached his retirement age. Mr. Qian has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that should be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere appreciation to Mr. Cai and Mr. Qian for their invaluable contribution to the Company during their tenure.

Re-designation of Mr. Zhou Jie (“Mr. Zhou”)

Mr. Zhou, currently an Executive Director and the Executive Deputy CEO of the Company, remains an Executive Director of the Company, and has been re-designated as the Vice Chairman and Chief Executive Officer of the Company with effect from 25 April 2012.

Particulars of Mr. Zhou

Mr. Zhou, aged 44, is an executive director and the president of Shanghai Industrial Investment (Holdings) Co. Ltd. (“**SIIC**”) and a director of The Wing Fat Printing Co., Ltd. and certain other subsidiaries of the Group. Mr. Zhou graduated from Shanghai Jiaotong University with a master’s degree in management science and engineering. He is the chairman of Shanghai Pharmaceutical (Group) Co., Ltd. and a non-executive director of Semiconductor Manufacturing International Corporation, the shares of which are listed in The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the New York Stock Exchange. He was the deputy general manager of the investment banking head office of Shanghai Wanquo Holdings Ltd. (now Shenyin & Wanguo Securities Co., Ltd.). He joined SIIC and the Group in May 1996 and January 2002 respectively and had held the positions of the chairman and general manager of Shanghai S.I. Capital Co., Ltd. He has nearly 20 years’ experience in investment banking and capital markets operation.

Save as disclosed above, as at the date of this announcement, Mr. Zhou does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company, and did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the date of this announcement, Mr. Zhou holds 333,000 ordinary shares in the Company and 1,530,000 share options granted by the Company under the share option scheme adopted by the Company on 31 May 2002, which entitles him to subscribe for 1,530,000 ordinary shares in the Company. Save as disclosed above, Mr. Zhou is not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”).

Mr. Zhou has a service agreement with the Company and currently receives a basic salary of HK\$1,939,518 per annum which is subject to review by the remuneration committee of the Company after the above re-designation. 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 Director's emoluments are determined by reference to the factors such as the Company's operating performance, industry benchmark, time contributed by the Directors and job responsibilities.

Save as disclosed above, there are no other matters concerning the re-designation of Mr. Zhou that need to be brought to the attention of the shareholders of the Company and there is no other information relating to the re-designation of Mr. Zhou that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Appointment of Mr. Lu Shen ("Mr. Lu")

Mr. Lu has been appointed as an Executive Director and the Executive Deputy CEO of the Company with effect from 25 April 2012.

Particulars of Mr. Lu

Mr. Lu, aged 55, is the chairman of Shanghai Industrial Development Co., Ltd. ("**SI Development**"), the shares of which are listed in the Shanghai Stock Exchange. He is also an executive director and a vice president of Shanghai Industrial Investment (Holdings) Co. Ltd. and a director of Shanghai Pharmaceuticals Holding Co., Ltd. ("**SPH**"), the shares of which are listed in the Stock Exchange and the Shanghai Stock Exchange. Mr. Lu joined the Group as an executive director of SIIC Medical Science and Technology (Group) Limited in September 2003. He graduated from Shanghai Technology University with a bachelor's degree in wireless engineering and obtained a master's degree in business administration from Shanghai Jiaotong University, and is designated a senior economist. Mr. Lu was an executive director of the Company, the chairman of Shanghai City Hotel, a director and deputy general manager of SIIC Real Estate Holdings (Shanghai) Co., Ltd., a director and general manager of Shanghai Industrial United Holdings Co., Ltd., the chairman of Shanghai Far East International Bridge Construction Co., Ltd. and the president of SI Development. He has extensive working experience in corporate management.

Save as disclosed above, as at the date of this announcement, Mr. Lu does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company, and did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the date of this announcement, Mr. Lu holds 1,350,000 share options granted by the Company under the share option scheme adopted by the Company on 31 May 2002, which entitles him to subscribe for 1,350,000 ordinary shares in the Company and also holds 6,440 A shares in SPH. Save as disclosed above, Mr. Lu is not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

As at the date of this announcement, no directors' service agreement was entered into between Mr. Lu and the Company. Mr. Lu will be entitled to receive a salary from the Company subject to the approval by the remuneration committee of the Company and currently receives a director's emolument of RMB714,000 from a subsidiary of the Company. 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.

In accordance with the Articles of Association of the Company, Mr Lu will hold office until the annual general meeting to be held on 25 May 2012 and will then be eligible for election; thereafter he will be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Lu that need to be brought to the attention of the shareholders of the Company and there is no other information relating to the appointment of Mr. Lu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its warmest welcome to Mr. Lu on his appointment.

By order of the Board
Shanghai Industrial Holdings Limited
Yee Foo Hei
Company Secretary

Hong Kong, 25 April 2012

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Teng Yi Long, Mr. Zhou Jie, Mr. Lu Ming Fang, Mr. Lu Shen, 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