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(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

CHANGE OF DIRECTORS

AND

CHANGE OF BOARD COMMITTEE MEMBERS

The Board announces that with effect from 28 December 2012:

- (i) Mr. Lu Ming Fang has resigned as an Executive Director of the Company and a member of the Executive Committee of the Company; and
- (ii) Mr. Xu Bo has been appointed as an Executive Director and Deputy CEO of the Company 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 Director and a member of Board Committee

Mr. Lu Ming Fang (“**Mr. Lu**”) has resigned as an Executive Director of the Company and a member of the Executive Committee of the Company with effect from 28 December 2012 due to job arrangement. Mr. Lu 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. Lu for his invaluable contribution to the Company during his tenure.

Appointment of Director and a member of Board Committee

Mr. Xu Bo (“**Mr. Xu**”) has been appointed as an Executive Director and Deputy CEO of the Company and a member of Executive Committee of the Company with effect from 28 December 2012.

Particulars of Mr. Xu

Mr. Xu, aged 50, is currently a Deputy CEO of the Company, a director of Nanyang Brothers Tobacco Company Limited and certain other subsidiaries of the Group. He is also a vice president, the chief financial controller and the general manager of the finance and planning department of Shanghai Industrial Investment (Holdings) Company Limited. He holds a bachelor degree and a master degree in business and management and is designated a deputy professor. Mr. Xu was an executive deputy officer of the accounting department of Shanghai Lixin University of Commerce, a deputy general manager and chief financial officer of Shanghai Hualian Co., Ltd., an executive director, deputy general manager and chief financial officer of Shanghai Bailian Group Co., Ltd. (the shares of which are listed in the Shanghai Stock Exchange), a vice president of Bailian Group Co., Ltd. and a non-executive director of Lianhua Supermarket Holdings Co., Ltd. (the shares of which are listed in The Stock Exchange of Hong Kong Limited). He has over 20 years’ experience in accounting and corporate management.

Save as disclosed above, as at the date of this announcement, Mr. Xu does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and did not hold any directorships in any publicly listed companies in Hong Kong or overseas in the last three years preceding the date of this announcement.

As at the date of this announcement, Mr. Xu holds 600,000 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 600,000 ordinary shares in the Company. Save as disclosed above, Mr. Xu 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, Mr. Xu has a service agreement with the Company, pursuant to which, Mr. Xu is entitled to receive a basic salary of HK\$1,886,528 per annum (subject to review by the Remuneration Committee from time to time). 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. Xu will stand for election by shareholders at the 2013 annual general meeting (“**AGM**”) of the Company, or at the next general meeting if there is one held earlier than the 2013 AGM of the Company. Thereafter, Mr. Xu will be

subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association of the Company.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Xu 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. Xu 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. Xu on his appointment.

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

Hong Kong, 28 December 2012

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

Executive Directors:

Mr. Teng Yi Long, Mr. Zhou Jie, Mr. Lu Shen, Mr. Zhou Jun, Mr. Xu Bo and Mr. Qian Yi

Independent Non-Executive Directors:

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