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(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

## Announcement

Reference is made to certain press articles published on 18th July 2007 relating to the proposed spin-off by the Company of Wing Fat by way of a separate listing.

The Board announces that it is currently considering a proposal to spin-off Wing Fat, a subsidiary of the Company by way of a separate listing on the Main Board of the Stock Exchange. As at the date of this announcement, the Company has not yet lodged the relevant application for approval of the Spin-off Proposal required under Practice Note 15 of the Listing Rules.

**As the Spin-off Proposal may or may not proceed, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. Further announcement will be made at the appropriate time if the Spin-Off Proposal does proceed.**

Reference is made to certain press articles published on 18th July 2007 relating to the proposed spin-off by Shanghai Industrial Holdings Limited (the "Company") of The Wing Fat Printing Company, Limited ("Wing Fat") by way of a separate listing.

The board of directors (the "Board") of the Company announces that it is currently considering a proposal (the "Spin-off Proposal") to spin-off Wing Fat, a subsidiary of the Company, by way of a separate listing on the Main Board of The Stock Exchange of the Hong Kong Limited (the "Stock Exchange"). As at the date of this announcement, the Company has not yet lodged the relevant application for approval of the Spin-off Proposal required under Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). No definite decision has been made on the timing of the Spin-Off Proposal and the Spin-off Proposal may or may not materialize.

**As the Spin-off Proposal may or may not proceed, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. Further announcement will be made at the appropriate time if the Spin-Off Proposal does proceed.**

By Order of the Board  
Shanghai Industrial Holdings Limited  
Wong Mei Ling, Marina  
Company Secretary

Hong Kong, 18th July 2007

As at the date of this announcement, the Board of the Company is comprised of:

*Executive Directors:*

Mr. Cai Lai Xing, Mr. Cai Yu Tian, Mr. Qu Ding, Mr. Lu Ming Fang, Mr. Ding Zhong De, Mr. Qian Shi Zheng, Mr. Yao Fang and Mr. Tang Jun

*Independent Non-Executive Directors:*

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