



上海實業控股有限公司

SHANGHAI INDUSTRIAL HOLDINGS LIMITED

上海實業集團成員 A Member of SIIC

FOR IMMEDIATE RELEASE

## SHANGHAI INDUSTRIAL APPOINTS NEW MANAGEMENT

(January 8, 2002—HONG KONG) Shanghai Industrial Holdings Limited ("SIHL") announced new appointments to its management team. Mr Lu Ming Fang was appointed executive director and CEO. Mr Qian Shi Zheng and Mr Zhou Jie were appointed both executive director and deputy CEO.

Former CEO Zhuo Fu Min was appointed vice chairman and Mr Zhuo remains an executive director. Mr Lu Da Yong resigned from the post of executive deputy CEO but remains an executive director. Two current executive directors Mr Li Wei Da and Mr Lu Yu Ping remain unchanged.

SIHL chairman Cai Lai Xing said, the management change was made in response to business development needs, and in compliance with the national policy of rotation of personnel deployment. Mr Cai added that the change was also aimed at adding to the management team young executives with professional background.

Mr Cai said that since listing the company has established fully developed decision and management systems. Mr Cai noted that the core members of the SIHL management team including himself and two vice chairmen Mr Chen Wei Shu and Mr Zhuo Fu Min would continue their participation and contribution to the company's management to help ensure continuity and stability.

The company's development strategy will remain unchanged and will be implemented according to destined objectives, according to Mr Cai. Adding to the rich experiences of the former executives, the newly appointed executives, who share a younger age and have good academic qualifications and working experiences in the financial market, are expected to add vigour and dynamism to the management team. Mr Cai added that he hoped the new team would further strengthen the management quality and pursue even higher investment return for the company's shareholders.

Aged 44, the newly appointed CEO Lu Ming Fang graduated from Fudan University in Shanghai with a master's degree in economics and holds the designation of senior economist. He had been assistant to the general manager of Shanghai Wanguo Securities. Mr Lu joined Shanghai Industrial Investment (Holdings) Co., Ltd ( "SIIC " ), SIHL's parent company, in 1995 and had participated in the preparation for the SIHL listing as well as a number of post-listing asset acquisition projects. Mr Lu was managing director of Shanghai Industrial United Holdings Co., Ltd, an A-share listed company in Shanghai before coming to Hong Kong in 1999 to become assistant president and general manager of SIIC's planning and finance department. He was recently appointed SIIC's vice president.

Newly appointed deputy CEO Qian Shi Zheng is aged 49. He also graduated from Fudan University with a master's degree in economics and a doctor's degree in management. Mr Qian had acted as deputy head of the accounting department and an associate professor at Fudan University. He joined SIIC in 1998 as chief accountant and general manager of its internal audit department. Another newly appointed deputy CEO Zhou Jie is aged 35 and graduated from Shanghai Jiaotong University with a master's degree in management engineering. Mr Zhou had been deputy general manager at the investment banking headquarters at Shanghai Wanguo Securities. He joined SIIC in 1996 and acted as chairman and general manager of S.I. Capital, a subsidiary of SIIC. Mr Zhou is currently vice chairman of Shanghai Bright Dairy.

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