



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

02 APR 19 AM 11:12



16th April, 2002

Securities and Exchange Commission
Office of International Corporate Finance
450 Fifth Street N. W.
Washington, D. C. 20549
U. S. A.

**Re: Shanghai Industrial Holdings Limited
Rule 12g3-2(b) Materials
File No. 82-5160**

PROCESSED SUPPL
MAY 01 2002
THOMSON FINANCIAL P

Dear Sirs or Madams,

On behalf of Shanghai Industrial Holdings Limited ("Company"), I enclose the following material pursuant to Rule 12g3-2(b)(1)(iii) under the Securities Exchange Act of 1934 (the "Exchange Act"), in connection with the exemption from reporting under that Rule of the Company :

1. 2001 Final Results Announcement dated 15th April, 2002.
2. Notice of Annual General Meeting.

Pursuant to Rule 12g3-2(b)(4) and (5), the enclosed material shall not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and the furnishing of such material shall not constitute an admission for any purpose that the Company is subject to the Exchange Act.

Kindly acknowledge receipt of this letter and the enclosure by stamping the enclosed copy of this letter and returning it to us.

Very turly yours,

Roger L. C. Leung
Company Secretary

cc: Morrison & Foerster, LLP
Mr. Jonathan Lemberg./Mr. Paul Boltz

Handwritten initials and date: llw 4/23

02 APR 19 AM 11:12

上海實業控股有限公司

SHANGHAI INDUSTRIAL HOLDINGS LIMITED
(Incorporated in Hong Kong under the Companies Ordinance)

ANNOUNCEMENT OF 2001 FINAL RESULTS

HIGHLIGHTS

- The Group's net profit for 2001 amounted to approximately HK\$1,202,534,000, representing an increase of approximately 6% over the previous year.
- The Board recommended a final dividend of HK\$34 cents per share, with the total dividend for the year amounting to HK\$48 cents per share.
- The Group focuses on and will continue to pursue its business development in information technology, modern logistics, infrastructure, and medicine and bio-technology.
- gradually established a nationwide logistics services network, laying a solid foundation for the Group's development in the modern logistics business.
- The Shanghai Pudong Waigaoqiao Container Terminal Phase One project commenced, which is expected to boost the Group's profit growth in the infrastructure business.
- successfully listed Shanghai Jinhua, Hangzhou Qingshuchao noted continued sales growth.
- The Group basically set up a transaction platform for round-the-clock worldwide stock trading.
- The Group is accelerating the pace of mergers and acquisitions for the addition of quality assets, and in securing promising value for shareholders.

RESULTS

The Board of Directors of Shanghai Industrial Holdings Limited ("the Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries ("the Group") for the year ended 31st December, 2001, together with comparative figures in 2000, set out as follows:

	2001	2000
Turnover	HK\$ 3,999,418	HK\$ 3,900,211
Cost of sales	(1,859,218)	(1,383,053)
Gross profit	1,640,200	1,517,158
Government income	29,553	35,772
Other income	1,047,457	(47,453)
Administrative expenses	(1,448,697)	(1,212,769)
Operating profit	1,088,505	1,155,555
Profit from operations	1,088,505	1,155,555
Gain on disposal of interests in subsidiaries, associates and jointly	154,496	113,746
Share of results of associates	26,844	22,249
Share of results of structured entities	72,939	42,273
Profit from ordinary activities before taxation	1,489,869	1,344,827
Taxation	(1,898,549)	(803,200)
Profit before minority interests	1,381,315	1,234,347
Minority interests	(178,811)	(99,339)
Profit for the year	1,202,504	1,134,609
Dividends	395,491	291,255
Earnings per share		
— Basic	HK\$1.34	HK\$1.27
— Diluted	HK\$1.32	HK\$1.25

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain property and investment in securities and in accordance with accounting practices generally accepted in Hong Kong. The Group's financial statements for the year ended 31st December, 2000, comply with the requirements of the Companies Ordinance. The Group has adopted for the first time the following new or revised standards issued by the Hong Kong Accounting Standards Board after the balance sheet date:

In respect of property, investment in securities and other financial assets, the Group has adopted the revised standard issued by HKAS 39 (Revised), "Financial Instruments: Recognition and Measurement", which requires the fair value of financial assets and liabilities to be measured at the end of each reporting period. The change in accounting policy has been reported by HK\$150,000,000 and HK\$150,000,000 respectively.

Goodwill

In accordance with HKAS 24, "Related Party Transactions", the Group has adopted the revised standard issued by HKAS 24 (Revised), "Related Party Transactions", which requires the disclosure of related party transactions. The Group has adopted the revised standard issued by HKAS 24 (Revised), "Related Party Transactions", which requires the disclosure of related party transactions. The Group has adopted the revised standard issued by HKAS 24 (Revised), "Related Party Transactions", which requires the disclosure of related party transactions.

TRANSFER TO AND FROM RESERVES

During the year, the Group's subsidiaries, jointly controlled entities and associated companies in the PRC transferred net of minority interests, shares, subsidiaries, jointly controlled entities and associated companies in the PRC to the Group's reserves. The transfers were as follows:

DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of HK\$48 cents per share for the year ended 31st December, 2001, subject to the approval of shareholders at the forthcoming Annual General Meeting to be held on 11th March, 2002. Subject to the approval of shareholders at the forthcoming Annual General Meeting, the total dividend for the year ended 31st December, 2001, together with comparative figures in 2000, are as follows:

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 29th May, 2002, to Friday, 31st May, 2002, for the purpose of ascertaining the members of the Company entitled to attend and vote at the Annual General Meeting to be held on 11th March, 2002. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at the company's headquarters, 17th Floor, Wing On Centre, 110 Des Voeux Road Central, Hong Kong by 4:30 pm, on Wednesday, 23rd May, 2002.

CHAIRMAN'S STATEMENT

I am pleased to announce that the Group's audited profit attributable to shareholders for the year ended 31st December, 2001, amounted to approximately HK\$1,202,534,000, representing an increase of approximately 6% over the previous year. The Board recommended a final dividend of HK\$34 cents per share, with the total dividend for the year amounting to HK\$48 cents per share. The Group's financial statements for the year ended 31st December, 2001, together with comparative figures in 2000, are as follows:

The information technology business achieved remarkable growth in 2001. The Group diversified its investment portfolio in the PRC, focusing on infrastructure, modern logistics, and medicine and bio-technology. The Group's active management and close following of market trends, together with its strong financial performance, have enabled the Group to achieve a steady increase in profit. The Group's active management and close following of market trends, together with its strong financial performance, have enabled the Group to achieve a steady increase in profit.

OPERATING RESULTS OF SIFIC MEDICAL SCIENCE AND TECHNOLOGY (GROUP) LIMITED ("SIFIC MEDICAL")

Operating results of SIFIC Medical Science and Technology (Group) Limited ("SIFIC Medical") have increased 10% from HK\$124,000,000 in 2000 to HK\$136,000,000 in 2001. SIFIC Medical's net profit attributable to the Group amounted to HK\$124,000,000, compared to HK\$112,000,000 in 2000. SIFIC Medical's net profit attributable to the Group amounted to HK\$124,000,000, compared to HK\$112,000,000 in 2000.

The Group's operating results for 2001 were as follows:

Operating income: HK\$1,202,504,000 (2000: HK\$1,134,609,000)

Operating expenses: HK\$78,000,000 (2000: HK\$75,000,000)

Operating profit: HK\$1,124,504,000 (2000: HK\$1,059,609,000)

The Group's operating results for 2001 were as follows:

Operating income: HK\$1,202,504,000 (2000: HK\$1,134,609,000)

Operating expenses: HK\$78,000,000 (2000: HK\$75,000,000)

Operating profit: HK\$1,124,504,000 (2000: HK\$1,059,609,000)

FINANCIAL POSITION

The Group's financial position at the end of 2001 was as follows:

Assets: HK\$3,999,418 (2000: HK\$3,900,211)

Liabilities: HK\$2,796,884 (2000: HK\$2,715,000)

Net assets: HK\$1,202,534 (2000: HK\$1,185,211)

The Group's financial position at the end of 2001 was as follows:

Assets: HK\$3,999,418 (2000: HK\$3,900,211)

Liabilities: HK\$2,796,884 (2000: HK\$2,715,000)

Net assets: HK\$1,202,534 (2000: HK\$1,185,211)

上海實業控股有限公司

SHANGHAI INDUSTRIAL HOLDINGS LIMITED

(Incorporated in Hong Kong under the Companies Ordinance)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Shanghai Industrial Holdings Limited (the "Company") will be held at the Conference Room of the Company at 26/F., Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on 31st May, 2002 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited Consolidated Financial Statements of the Company and the Reports of the Directors and the Auditors for the year ended 31st December, 2001.
2. To declare the final dividend for the year ended 31st December, 2001.
3. (a) To re-elect directors.
(b) To authorise the board of directors to fix their remuneration.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
5. As Special Business, to consider and if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

"THAT:

- A. subject to the following provisions of this Resolution and pursuant to Section 57B of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements or options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- B. the approval in paragraph (A) of this Resolution shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- C. the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (A) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of the subscription or conversion rights attaching to any warrants, convertible bonds or other securities issued by the Company which are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares in the capital of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- D. for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws of Hong Kong to be held; and
- iii. the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

"Rights Issue" means an offer of shares open for a period fixed by the Company or by the Directors of the Company to holders of shares on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong)."

6. As Special Business, to consider and if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

"THAT:

- A. subject to paragraph (B) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase ordinary shares in the capital of the Company ("Shares") and warrants of any type that may from time to time be issued by the Company ("Warrants") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- B. the aggregate nominal amount of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (A) of this Resolution shall not exceed 10% of the aggregate nominal amount of the Shares in issue at the date of the passing of this Resolution and the aggregate number of Warrants which may be repurchased by the Company pursuant to such approval shall not exceed 10% of the aggregate amount of the outstanding Warrants to subscribe for Shares in issue as at the date of passing of this Resolution and the authority pursuant to paragraph (A) of this Resolution shall be limited accordingly; and
- C. for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws of Hong Kong to be held; and
- iii. the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

7. As Special Business, to consider and if thought fit, pass with or without any amendments, the following resolution as an Ordinary Resolution:

"THAT conditional upon resolutions Nos. 5 and 6 set out in the notice convening this meeting being duly passed, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot and issue shares pursuant to resolution No. 5 set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 6 set out in the notice convening this meeting, provided that such an amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution."

By Order of the Board
Roger L. C. Leung
Company Secretary

Hong Kong, 15th April, 2002

Registered Office:
26th Floor,
Harcourt House,
39 Gloucester Road,
Hong Kong.

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. A form of proxy for use at the meeting is enclosed.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office of the Company at 26th Floor, Harcourt House, 39 Gloucester Road, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be). Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed from 29th May, 2002, (Wednesday) to 31st May, 2002, (Friday), both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the dividend to be approved at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Secretaries Limited of 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong by 4:00 p.m. on 28th May 2002 (Tuesday).