



SHANGHAI ALLIED CEMENT LIMITED

上海聯合水泥股份有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1060)

CHANGES OF DIRECTORS, SECRETARY AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Reference is made to the announcement of Shanghai Allied Cement Limited (the “Company”) dated 14th May, 2007 that Tian An China Investments Company Limited (“Tian An”) would cease to be the controlling shareholder of the Company upon completion of the placing of 399,485,640 shares of the Company by Tian An to Sun Hung Kai Investment Services Limited (“SHKIS”) pursuant to the placing agreement dated 8th May, 2007 made between Tian An and SHKIS. The board (the “Board”) of the Company hereby announces the following changes of Directors, Secretary and principal place of business in Hong Kong of the Company with effect from 4th July, 2007:

- (1) Mr. Li Chi Kong resigned as Vice-President and Executive Director of the Company due to the change in controlling shareholder;
- (2) Ms. Iris Wong Ping resigned as Executive Director of the Company due to the change in controlling shareholder;
- (3) Ms. Cindy Yung Yee Mei resigned as the Secretary of the Company due to the change in controlling shareholder;
- (4) Dato’ Wong Peng Chong and Mr. Kong Muk Yin have been appointed as Executive Directors of the Company;
- (5) Ms. Ada Fung Ching Man has been appointed as the Secretary of the Company; and
- (6) the principal place of business of the Company in Hong Kong has been changed to 47th Floor, China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong.

Mr. Li Chi Kong, Ms. Iris Wong Ping and Ms. Cindy Yung Yee Mei have confirmed that they have no disagreement with the Board and there are no matters with respect to their resignations that need to be brought to the attention of the shareholders of the Company (the “Shareholders”).

Dato’ Wong Peng Chong (“Dato’ Wong”), aged 63, is an executive director of COL Capital Limited. Upon his graduation from the University of Malaya in 1967 with a Bachelor of Arts (Honours), he joined the Malaysian Foreign Service and served with several Malaysian diplomatic missions overseas in various capacities. Dato’ Wong joined the private sector in 1985 and has served in various senior management positions, including executive directorships in public listed companies, in Hong Kong and Malaysia. Save as disclosed above, Dato’ Wong did not hold any other directorships in listed public companies during the past three years.

Dato' Wong has not been appointed for a specific term but shall be subject to the relevant provisions of retirement and re-election at the general meetings of the Company in accordance with the by-laws of the Company. There is no service contract between the Company and Dato' Wong. His director's fee is determined by the Board and subject to approval by the Shareholders.

Save as disclosed above, as at the date of this announcement, Dato' Wong does not have any relationship with any other Director, senior management, substantial or controlling shareholder of the Company and he has no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"). Dato' Wong is also not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") of any other matters that need to be brought to the attention of the Shareholders.

Mr. Kong Muk Yin ("Mr. Kong"), aged 41, is an executive director of COL Capital Limited. Mr. Kong was graduated from City University of Hong Kong with a bachelor's degree in business studies. He is a fellow member of The Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a Chartered Financial Analyst and he has over 15 years of working experience in corporate finance, financial management, accounting and auditing. Save as disclosed above, Mr. Kong did not hold any other directorships in listed public companies during the past three years.

Mr. Kong has not been appointed for a specific term but shall be subject to the relevant provisions of retirement and re-election at the general meetings of the Company in accordance with the by-laws of the Company. There is no service contract between the Company and Mr. Kong. His director's fee is determined by the Board and subject to approval by the Shareholders.

Save as disclosed above, as at the date of this announcement, Mr. Kong does not have any relationship with any other Director, senior management, substantial or controlling shareholder of the Company and he has no interests in the shares of the Company within the meaning of Part XV of the SFO. Mr. Kong is also not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules of any other matters that need to be brought to the attention of the Shareholders.

Ms. Ada Fung Ching Man ("Ms. Fung"), aged 40, is the Company Secretary of COL Capital Limited. She is an associate member of The Institute of Chartered Secretaries and Administrators and has over 15 years of working experience in the company secretarial profession.

The Board would like to take this opportunity to thank Mr. Li Chi Kong, Ms. Iris Wong Ping and Ms. Cindy Yung Yee Mei for their valuable contributions to the Company during their terms of services and express its warm welcome to Dato' Wong, Mr. Kong and Ms. Fung for their new positions in the Company.

By Order of the Board
Shanghai Allied Cement Limited
Ng Qing Hai
Chief Executive Officer

Hong Kong, 4th July, 2007

As at the date of this announcement, the Board comprises Mr. Ng Qing Hai (President and Chief Executive Officer), Dato' Wong Peng Chong and Mr. Kong Muk Yin being the Executive Directors; Ms. Chong Sok Un being the Non-Executive Director; Mr. Chen Ching, Mr. Jin Hui Zhi and Mr. Li Chak Hung being the Independent Non-Executive Directors.

** For identification purposes only*