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上海實業醫藥科技(集團)有限公司*
SIIC MEDICAL SCIENCE AND TECHNOLOGY (GROUP) LTD.
(Incorporated in the Cayman Islands with limited liability)

**Proposed privatisation of
SIIC Medical Science and Technology (Group) Limited by
Shanghai Industrial Holdings Limited
by way of a scheme of arrangement**

**ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND
APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Reference is made to the joint announcement dated 21st May 2003 (the “Joint Announcement”) made by Shanghai Industrial Holdings Limited and SIIC Medical Science and Technology (Group) Limited (“SIIC MedTech”). Terms used herein, unless otherwise defined, have the same meanings as in the Joint Announcement.

The board of directors of SIIC MedTech wishes to announce that an independent board committee of SIIC MedTech (the “Independent Board Committee”) has been established to advise the Independent Shareholders in connection with the Proposal. The Independent Board Committee comprises Mr. Kwok Chin Kung, Robert and Mr. Li Ka Cheung, Eric, both of them are independent non-executive directors of SIIC MedTech. The Independent Board Committee has appointed ING Bank N.V. to act as the independent financial adviser to the Independent Board Committee in respect of the Proposal pursuant to Rule 2.1 of the Takeovers Code.

Shareholders of SIIC MedTech and/or potential investors should be aware that the implementation of the Proposal is subject to the conditions set out in the Joint Announcement being fulfilled or waived, as applicable, and thus may or may not become effective. They should exercise caution when dealing in the Shares.

By Order of the Board of
**SIIC Medical Science and Technology
(Group) Limited**
Wong Mei Ling, Marina
Company Secretary

Hong Kong, 6th June 2003

This announcement, for which the directors of SIIC MedTech collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the issuer. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

** for identification purposes only*

This announcement will remain on the GEM website on the “Latest Company Announcements” page for a minimum period of 7 days from the date of publication.