

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 363)**

## **CHANGE OF AUDITOR**

This announcement is made by the board of directors (the “**Board**”) of Shanghai Industrial Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

### **RESIGNATION OF AUDITOR**

According to the relevant regulations issued by the Ministry of Finance of the People’s Republic of China, the State-owned Assets Supervision and Administration Commission of the State Council and the China Securities Regulatory Commission, there are restrictions in respect of the years of audit services that requires the mandatory rotation of auditor upon reaching the prescribed time limit of audit services. Since the number of years that the Company has continuously engaged Messrs. Deloitte Touche Tohmatsu (“**Deloitte**”) has reached the prescribed time limit, the Company informed Deloitte of the requirement for the change of auditor. After its careful consideration, Deloitte has concluded that the Board’s decision to appoint a successor auditor has made Deloitte’s professional relationship with the Company untenable. Accordingly, Deloitte has decided to tender its resignation as the auditor of the Company with effect from 10 October 2025.

Deloitte has confirmed in its letter of resignation that there are no matters or circumstances in relation to its resignation that need to be brought to the attention of the shareholders (the “**Shareholders**”) or creditors (the “**Creditors**”) of the Company. The Board has confirmed that there is no disagreement between Deloitte and the Company, and there are no matters in respect of the change of auditor that need to be brought to the attention of the Shareholders or Creditors.

Deloitte has not commenced any audit work on the consolidated financial statements of the Group for the financial year ending 31 December 2025. The Board expects that the change of auditor will not have any significant impact on the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2025.

The Board would like to take this opportunity to express its sincere gratitude to Deloitte for its professional services and support to the Group in previous years.

## **APPOINTMENT OF AUDITOR**

The Board further announces that, with the recommendation of the audit committee of the Company (the “**Audit Committee**”), the Board has resolved to appoint Messrs. Ernst & Young (“**EY**”) as the new auditor of the Company to fill the casual vacancy following the resignation of Deloitte and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of EY as the auditor of the Company, including but not limited to (i) the audit proposal and audit fee of EY; (ii) the experience, industry knowledge and technical competence of EY in successfully providing audit work for companies listed on the Stock Exchange of a similar size and industry as the Company; (iii) the staffing adequacy, deployment of expertise and core team stability of EY; (iv) the quality control measures of EY to ensure its compliance with the relevant ethical requirements related to audits and/or review of financial statements; (v) the independence of EY from the Group and its objectivity; (vi) the proposed audit methodology of EY, and whether such methodology has been updated in line with any key changes in professional standards to ensure quality audit work; (vii) the communication framework of EY, and how it intends to ensure effective discussions between EY and the Company; (viii) the professional track record of key members within the proposed audit team of EY, whether they have been subject to any regulatory actions and, if so, whether this may affect the quality of their audit work; and (ix) the relevant guidance and open letters issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered that EY consistently achieved high scores in the above factors and is eligible and suitable to act as the auditor of the Company. The Board and the Audit Committee have reviewed the qualifications, competence and experience of EY and consider that they meet the regulatory requirements and are of the view that the change of auditor is in the best interest of the Company and the Shareholders as a whole.

The Board expresses its warm welcome to EY on its appointment as the new auditor of the Company.

By Order of the Board  
**Shanghai Industrial Holdings Limited**  
**Yee Foo Hei**  
*Company Secretary*

Hong Kong, 10 October 2025

*As at the date of this announcement, the Board comprises:*

*Executive Directors:*

*Ms. Leng Wei Qing, Mr. Zhang Qian, Mr. Yao Jia Yong and Mr. Xu You Li*

*Independent non-executive Directors:*

*Mr. Leung Pak To, Francis, Mr. Yuen Tin Fan, Francis, Prof. Zhang Qian and Mr. Tang, William Harry Jiasheng*