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(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

ANNOUNCEMENT UPDATE ON MATTERS RELATING TO SIIC LONGCHUANG

References are made to the announcements of Shanghai Industrial Holdings Limited (the “**Company**”) dated 11 January 2022 and 29 January 2022 in relation to the Outstanding Accounts Receivable of SIIC Longchuang (the “**Previous Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Previous Announcements.

The Company would like to provide an update on the material development of the matters disclosed in the Previous Announcements. In particular, the Company was informed by SI Development that Mr. Cao Wenlong (曹文龍), the former chairman of the board of directors of SIIC Longchuang, was recently arrested and detained by the Shanghai Municipal Public Security Bureau (上海市公安局). To the best of the Directors’ knowledge, information and belief, such arrest and detention was to a large extent due to certain criminal offences in connection with the Outstanding Accounts Receivable and previous business operations of SIIC Longchuang.

Having considered the relevant information on the above matter (including but not limited to the impairments being made for the Outstanding Accounts Receivable of SIIC Longchuang as disclosed in the 2021 annual results announcements of the Company dated 30 March 2022, 14 April 2022 and 22 April 2022), the Company is of the view that the above matter will not have any material adverse effect on the overall business, operation or financial performance of the Group as a whole. Further announcement(s) in respect of the material development relating thereto will be made by the Company in accordance with the Listing Rules as and when appropriate.

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

Hong Kong, 29 June 2022

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

Executive Directors:

Mr. Shen Xiao Chu, Mr. Zhou Jun, Mr. Xu Bo and Mr. Xu Zhan

Independent Non-Executive Directors:

Prof. Woo Chia-Wei, Mr. Leung Pak To, Francis, Mr. Cheng Hoi Chuen, Vincent and Mr. Yuen Tin Fan, Francis