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CHANGE OF DIRECTORS

AND

CHANGE OF BOARD COMMITTEE MEMBERS

The Board announces that with effect from 24 July 2023:

- (i) Due to the reason of age, Mr. Xu Bo has resigned as an Executive Director and a Deputy CEO of the Company and a member of the Executive Committee of the Company; and
- (ii) Mr. Zhang Qian has been appointed as an Executive Director and a Deputy CEO of the Company and a member of the Executive Committee of the Company.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Shanghai Industrial Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes:

Resignation of Director and member of Board Committee

Due to the reason of age, Mr. Xu Bo (“**Mr. Xu**”) has resigned as an Executive Director and a Deputy CEO of the Company and a member of the Executive Committee of the Company with effect from 24 July 2023. Mr. Xu has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Xu for his invaluable contribution to the Company during his tenure.

Appointment of Director and member of Board Committee

Mr. Zhang Qian (“**Mr. Zhang**”) has been appointed as an Executive Director and a Deputy CEO of the Company and a member of the Executive Committee of the Company with effect from 24 July 2023.

Particulars of Mr. Zhang

Mr. Zhang, aged 49, is a vice president and the chief financial controller of Shanghai Industrial Investment (Holdings) Company Limited, a vice president of SIIC Shanghai (Holdings) Ltd. and the chairman of SIIC Shanghai Holdings Finance Limited, and will be appointed as a director of certain other subsidiaries of the Group. He graduated with a bachelor’s degree majoring in International Corporate Management from Shanghai International Studies University, and obtained a master’s degree in Business Administration from Shanghai University of Finance and Economics - Webster University in the United States and holds the designation of a senior economist. Mr. Zhang was a deputy general manager of Shenergy (Group) Co., Ltd. and the deputy general manager and general manager of Shenergy Group Finance Co., Ltd. Mr. Zhang is currently the vice chairman of Shanghai Young Entrepreneurs Association and Shanghai Enterprise Federation. He has extensive experience in finance and corporate management.

Save as disclosed above and as at the date of this announcement, Mr. Zhang (i) has not previously held and does not hold any other positions with the Group; (ii) did not hold any other directorships in any public companies the securities of which are listed in Hong Kong or overseas in the last three years; and (iii) did not have any other major appointments and professional qualifications.

As at the date of this announcement, Mr. Zhang does not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company, and he does not have any interests in the shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Pursuant to a service agreement entered into between Mr. Zhang and the Company, Mr. Zhang is entitled to receive a basic salary of approximately HK\$850,000 per annum (subject to review by the Remuneration Committee of the Company from time to time). He is also entitled to receive discretionary bonus and share options (where appropriate) at the end of each year, subject to the actual situations such as operating results of the Group, market conditions and his individual performance. Such remuneration is determined by reference to factors such as the Company’s operating performance, industry benchmark, time contributed by the director and job responsibilities.

According to the Articles of Association of the Company, Mr. Zhang will hold office until the annual general meeting of the Company in 2024 (the “**2024 AGM**”), or at the next general meeting (if any) held earlier than the 2024 AGM, and shall then be eligible for re-election at that meeting. Thereafter, he will be subject to retirement by rotation at an annual general meeting of the Company in accordance with the Articles of Association of the Company.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Zhang that need to be brought to the attention of the shareholders of the Company and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to express its warmest welcome to Mr. Zhang on his appointment.

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

Hong Kong, 24 July 2023

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

Executive Directors:

Mr. Shen Xiao Chu, Mr. Zhou Jun, Mr. Zhang Qian and Mr. Shu Dong

Independent Non-Executive Directors:

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