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

DISCLOSEABLE TRANSACTION

STRATEGIC INVESTOR PLACING AGREEMENT

PROPOSED SUBSCRIPTION OF THE SUBSCRIPTION FUND UNITS

On 18 November 2024, Shanghai Jiyun (an indirect wholly-owned subsidiary of the Company), entered into the Strategic Investor Placing Agreement with Ping An Fund, pursuant to which Shanghai Jiyun, as a strategic investor, has agreed to subscribe for the Subscription Fund Units at the Subscription Amount.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Proposed Subscription exceeds 5% but is less than 25%, the Proposed Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the shareholders' approval requirement.

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STRATEGIC INVESTOR PLACING AGREEMENT

Date: 18 November 2024

- Parties:**
- (1) Shanghai Jiyun (an indirect wholly-owned subsidiary of the Company) as strategic investor; and
 - (2) Ping An Fund as fund manager

Proposed Subscription

Subject to the conditions set out in the paragraph headed “Conditions Precedent” below being fulfilled, Shanghai Jiyun, as strategic investor, has agreed to subscribe for the Subscription Fund Units at the Subscription Amount.

The Subscription Fund Units to be subscribed by Shanghai Jiyun shall be 15.8284% of the Offered Units, being 158,284,000 Fund Units.

Consideration and payment

The subscription amount payable by Shanghai Jiyun under the Strategic Investor Placing Agreement shall be no more than RMB1,379,761,628 (the “**Subscription Amount**”), which is calculated by multiplying the Subscription Fund Units placed to Shanghai Jiyun by the Subscription Price as announced by Ping An Fund, being no more than RMB8.717 per Offered Unit (exclusive of all related fees and taxes, if any). The actual Subscription Amount will be determined by the result of the Public Offering.

The Subscription Fund Units were determined after arm’s length negotiations between the parties to the Strategic Investor Placing Agreement based on the size of investment as offered by Ping An Fund and accepted by Shanghai Jiyun, and the offer price of the Offered Units as determined by Ping An Fund in the Public Offering process after considering prevailing market conditions. The Subscription Amount together with all related fees (if any) shall be paid within the time as stipulated in the payment notice(s) to be issued by Ping An Fund to Shanghai Jiyun.

The Group will fund the Subscription Amount and any related fees and taxes by its internal resources and/or bank financing.

Conditions precedent

The Proposed Subscription shall be subject to the successful establishment of the REIT and the Public Offering; and upon the receipt of payment of the Subscription Amount (together with all related fees and taxes (if any)) from Shanghai Jiyun.

Restriction on disposal

Shanghai Jiyun shall be subject to a lock-up period of not less than 60 months from the date on which the REIT units is listed on the Shanghai Stock Exchange.

REASONS FOR AND BENEFITS OF THE PROPOSED SUBSCRIPTION

As disclosed in the announcement of the Company dated 5 November 2024, the Group entered into an equity transfer agreement for the disposal of 23.0584% equity interest in the Target Company so as to realise a return on its investment. Through subscribing for the Subscription Fund Units, as the liquidity and marketability of such underlying assets will be enhanced under the REIT, it would allow the Group to increase its investment return over time by securing capital gains on disposal of the Fund Units in securities market and/or receiving cash returns via cash distributions.

The Board is of the view that the terms of the Strategic Investor Placing Agreement are on normal commercial terms, fair and reasonable and the Proposed Subscription is in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE REIT

The REIT

The REIT is a publicly offered infrastructure securities investment fund to be established in the PRC. It will invest primarily in 100% equity interest of the Target Company and the Project for which the Target Company is entitled to the right to charge tolls.

The fund manager of the REIT is Ping An Fund. The REIT has applied for listing of the Fund Units on the Shanghai Stock Exchange.

Financial Information

As at the date hereof, the REIT has not been established and therefore the financial information of the REIT is not available.

Set out below is the financial information of the Target Company which are proposed to be acquired by the REIT, for the financial years ended 31 December 2022 and 2023 as disclosed in the pro forma financial statements:

	For the financial year ended 31 December	
	2022	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Net Asset Value	3,086,161	3,431,743
Net profit before taxation and extraordinary items	907,448	1,251,845
Net profit after taxation and extraordinary items	680,516	938,306

For details relating to the Target Company, please refer to the announcement of the Company announcements dated 5 November 2024.

INFORMATION OF THE GROUP, SHANGHAI JIYUN AND PING AN FUND

Information of the Group

The Group is principally engaged in the businesses of infrastructure and environmental protection, comprehensive healthcare operations, real estate and consumer products.

Information of Shanghai Jiyun

As at the date of this announcement, Shanghai Jiyun is an indirect wholly-owned subsidiary of the Company. Shanghai Jiyun is principally engaged in investment holding.

Information of Ping An Fund

Based on the information available to the Company, as at the date of this announcement, Ping An Fund is held by 平安信託有限責任公司(Ping An Trust Co., Ltd. and *), UOB Asset Management Ltd. and 三亞盈灣旅業有限公司 (Sanya Yingwan Tourism Co., Ltd.*) as to 68.19%, 17.51% and 14.3% respectively. Ping An Fund is a securities investment fund management company established in the PRC with limited liability. It is principally engaged in fund raising, fund sales, asset management and other businesses permitted by the China Securities Regulatory Commission.

Based on the information available to the Company, as at the date of this announcement, Ping An Trust Co., Ltd. is controlled by Ping An Insurance (Group) Company of China, Ltd. as to 99.88% equity interest. Ping An Insurance (Group) Company of China, Ltd. is a company established as a joint stock company under the laws of the PRC and listed on the Shanghai Stock Exchange (stock code: 601318) and the Stock Exchange (stock code: 2318 (HKD counter) and 82318 (RMB counter)). It and its subsidiaries are principally engaged in the businesses of insurance, banking, investment, finance technology, medical technology and other sectors.

Based on the information available to the Company, as at the date of this announcement, UOB Asset Management Ltd. is a limited company incorporated in Singapore and a wholly-owned subsidiary of United Overseas Bank Limited, which is a company listed on the Singapore Exchange and is principally engaged in the business of banking in all its aspects.

Based on the information available to the Company, as at the date of this announcement, Sanya Yingwan Tourism Co., Ltd. is controlled by an individual, 姜兆和 (Jiang Zhaohe*).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Ping An Fund and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of the Proposed Subscription exceeds 5% but is less than 25%, the Proposed Subscription constitutes a discloseable transaction of the Company under

Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the shareholders' approval requirement.

DEFINITIONS

In this announcement, the following expressions shall have the meanings as set out below unless the context otherwise requires:

“Board”	the board of Directors
“Company”	Shanghai Industrial Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 363)
“connected person”, “percentage ratio(s)” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Fund Unit(s)”	a unit is a constituent part of the REIT
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offered Units”	the total number of Fund Units being offered for subscription under the Public Offering, being 1,000,000,000 Fund Units
“Ping An Fund”	平安基金管理有限公司 (Ping An Fund Management Co., Ltd.*), a company established in the PRC with limited liability
“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macao Special Administrative Regions of the PRC and Taiwan
“Project”	a project relating to the investment, construction, operation and management of Hangzhou Bay Cross-sea Bridge, comprising a cross-sea bridge spanning 35,673 metres, cross-sea connections of 327 metres long, the initial construction works of interchanges and platforms in the sea (including pile foundations, platforms and

	wharves), and the on-ramps and off-ramps to and from areas on the north and south coasts
“Proposed Subscription”	the proposed subscription of the Subscription Fund Units by Shanghai Jiyun pursuant to the Strategic Investor Placing Agreement
“Public Offering”	the offer of Fund Units for subscription by the public on the Shanghai Stock Exchange
“REIT”	平安寧波交投杭州灣跨海大橋封閉式基礎設施證券投資基金 (Ping An Ningbo Transport Hangzhou Bay Cross-sea Bridge Closed-end Infrastructure Securities Investment Fund*), being an infrastructure investment fund to be established in the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Jiyun”	上海躋云基礎建設有限公司 (Shanghai Jiyun Infrastructure Construction Co., Ltd.*), a company established in the PRC with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategic Investor Placing Agreement”	the strategic investor placing agreement entered into between Shanghai Jiyun and Ping An Fund on 18 November 2024 in relation to the Proposed Subscription
“Subscription Amount”	has the meaning as defined in the “STRATEGIC INVESTOR PLACING AGREEMENT – Consideration and payment” section of this announcement
“Subscription Fund Units”	such number of Fund Units to be subscribed by Shanghai Jiyun pursuant to the Strategic Investor Placing Agreement at the Subscription Amount
“Subscription Price”	the subscription price per Fund Unit, being no more than RMB8.717
“Target Company”	寧波市杭州灣大橋發展有限公司 (Ningbo Hangzhou Bay Bridge Development Co., Ltd.*), a company established in the PRC with limited liability
“%”	per cent

**For identification purposes only.*

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

Hong Kong, 18 November 2024

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:

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