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上海實業控股有限公司
SHANGHAI INDUSTRIAL HOLDINGS LIMITED

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

DISCLOSEABLE TRANSACTION

EXTENSION OF LOANS TO JV COMPANY

As the last due date for repayment of the Existing Loan II under the Existing Loan Agreement II is on 13 October 2025, SIHL Finance (a wholly-owned subsidiary of the Company) and the JV Company (a joint venture company owned by SI Infrastructure, a wholly-owned subsidiary of the Company, as to 50% of its issued share capital) entered into the 2025 Loan Agreement II on 18 September 2025 to extend the last due date for repayment of the Existing Loan II to 14 September 2026.

As the last due date for repayment of the Existing Loan IV under the Existing Loan Agreement IV is on 29 September 2025, SIHL Finance and the JV Company entered into the 2025 Loan Agreement IV on 18 September 2025 to extend the last due date for repayment of the Existing Loan IV to 14 September 2026.

As the last due date for repayment of the Existing Loan V under the Existing Loan Agreement V is on 18 September 2025, SIHL Finance and the JV Company entered into the 2025 Loan Agreement V on 18 September 2025 to extend the last due date for repayment of the Existing Loan V to 14 September 2026.

As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules in respect of the 2025 Loan II, the 2025 Loan IV and the 2025 Loan V in aggregate exceeds 5% but is less than 25%, the transactions contemplated under the New Loan Agreements, when considered in aggregate, constitute 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.

INTRODUCTION

Reference is made to (i) the announcement of the Company dated 10 October 2022 in relation to the provision of the Existing Loan II by SIHL Finance to the JV Company under the Existing Loan

Agreement II, and (ii) the announcement of the Company dated 25 September 2024 in relation to the provision of the Existing Loan IV and the Existing Loan V by SIHL Finance to the JV Company under the Existing Loan Agreement IV and the Existing Loan Agreement V respectively (collectively, the "**Announcements**"). Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

THE EXISTING LOAN II

As the last due date for repayment of the Existing Loan II under the Existing Loan Agreement II is on 13 October 2025, SIHL Finance (a wholly-owned subsidiary of the Company) and the JV Company (a joint venture company owned by SI Infrastructure, a wholly-owned subsidiary of the Company, as to 50% of its issued share capital) entered into the 2025 Loan Agreement II on 18 September 2025 to extend the last due date for repayment of the Existing Loan II to 14 September 2026.

THE 2025 LOAN AGREEMENT II

Date

18 September 2025

Parties

(i) SIHL Finance (as the lender); and

(ii) JV Company (as the borrower).

Principal amount

The principal amount of the 2025 Loan II shall be no more than HK$1,434,940,000.

Term

The last due date for repayment of the 2025 Loan II, the payment of accrued interest and/or all other amounts payable under the 2025 Loan Agreement II shall be 14 September 2026 (the "**Last Due Date of the 2025 Loan II**").

Interest rate

The interest rate of the 2025 Loan II for each interest period shall be the three-month HIBOR plus a margin of 1.2% (the "**Interest Rate of the 2025 Loan II**"). The three-month HIBOR shall be the rate appearing on Reuters page "HKABHIBOR" at 11:00 a.m. (Hong Kong time) on the first day of each interest period.

If for any reason the above three-month HIBOR is not available during the term of the 2025 Loan II, the interest for the next interest period will be determined after negotiation between SIHL Finance

and the JV Company with reference to the amount of costs reasonably incurred by SIHL Finance for the provision of the 2025 Loan II and the applicable market interest rate.

Default Interest

If the JV Company defaults in the repayment/payment on the due date of the 2025 Loan II, interest and/or other amounts payable under the 2025 Loan Agreement II, the JV Company shall pay interest on such overdue sums from the due date at the Interest Rate of the 2025 Loan II plus a margin of 2.5% per annum.

Repayment

The principal amount of the 2025 Loan II together with the accrued interest and all other amounts due and payable under the 2025 Loan Agreement II shall be paid no later than the Last Due Date of the 2025 Loan II. The JV Company shall pay the interest in cash quarterly.

The JV Company may pre-pay the 2025 Loan II, whether in whole or in part, on the last business day of each month by giving SIHL Finance not less than 10 business days (or such shorter period as SIHL Finance may agree) prior notice.

Purpose of the 2025 Loan II

The purpose of the 2025 Loan II is for the repayment/payment of the Existing Loan II together with its interest under the Existing Loan Agreement II.

THE EXISTING LOAN IV

As the last due date for repayment of the Existing Loan IV under the Existing Loan Agreement IV is on 29 September 2025, SIHL Finance and the JV Company entered into the 2025 Loan Agreement IV on 18 September 2025 to extend the last due date for repayment of the Existing Loan IV to 14 September 2026.

THE 2025 LOAN AGREEMENT IV

Date

18 September 2025

Parties

(i) SIHL Finance (as the lender); and

(ii) JV Company (as the borrower).

Principal amount

The principal amount of the 2025 Loan IV shall be no more than RMB404,858,299.60.

Term

The last due date for repayment of the 2025 Loan IV, the payment of accrued interest and/or all other amounts payable under the 2025 Loan Agreement IV shall be 14 September 2026 (the "**Last Due Date of the 2025 Loan IV**").

Interest rate

The interest rate of the 2025 Loan IV for each interest period shall be 3.8% (the "**Interest Rate of the 2025 Loan IV**").

Default Interest

If the JV Company defaults in the repayment/payment on the due date of the 2025 Loan IV, interest and/or other amounts payable under the 2025 Loan Agreement IV, the JV Company shall pay interest on such overdue sums from the due date at the Interest Rate of the 2025 Loan IV plus a margin of 2.5% per annum.

Repayment

The principal amount of the 2025 Loan IV together with the accrued interest and all other amounts due and payable under the 2025 Loan Agreement IV shall be paid no later than the Last Due Date of the 2025 Loan IV. The JV Company shall pay the interest in cash quarterly.

The JV Company may pre-pay the 2025 Loan IV, whether in whole or in part, on the last business day of each month by giving SIHL Finance not less than 10 business days (or such shorter period as SIHL Finance may agree) prior notice.

Purpose of the 2025 Loan IV

The purpose of the 2025 Loan IV is for the repayment/payment of the Existing Loan IV together with its interest under the Existing Loan Agreement IV.

THE EXISTING LOAN V

As the last due date for repayment of the Existing Loan V under the Existing Loan Agreement V is on 18 September 2025, SIHL Finance and the JV Company entered into the 2025 Loan Agreement V on 18 September 2025 to extend the last due date for repayment of the Existing Loan V to 14 September 2026.

THE 2025 LOAN AGREEMENT V

Date

18 September 2025

Parties

(i) SIHL Finance (as the lender); and

(ii) JV Company (as the borrower).

Principal amount

The principal amount of the 2025 Loan V shall be no more than RMB300,000,000.

Term

The period of drawdown of the 2025 Loan V shall be between 18 September 2025 and 11 September 2026 (both dates inclusive). The last due date for repayment of the 2025 Loan V, the payment of accrued interest and/or all other amounts payable under the 2025 Loan Agreement V shall be 14 September 2026 (the "**Last Due Date of the 2025 Loan V**").

Interest rate

The interest rate of the 2025 Loan V for each interest period shall be 3.8% (the "**Interest Rate of the 2025 Loan V**").

Default Interest

If the JV Company defaults in the repayment/payment on the due date of the 2025 Loan V, interest and/or other amounts payable under the 2025 Loan Agreement V, the JV Company shall pay interest on such overdue sums from the due date at the Interest Rate of the 2025 Loan V plus a margin of 2.5% per annum.

Repayment

The principal amount of the 2025 Loan V together with the accrued interest and all other amounts due and payable under the 2025 Loan Agreement V shall be paid no later than the Last Due Date of the 2025 Loan V. The JV Company shall pay the interest in cash quarterly.

The JV Company may pre-pay the 2025 Loan V, whether in whole or in part, on the last business day of each month by giving SIHL Finance not less than 10 business days (or such shorter period as SIHL Finance may agree) prior notice.

Purpose of the 2025 Loan V

The purpose of the 2025 Loan V is for the payment of loan interest and operating expenses of the JV Group.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS UNDER THE NEW LOAN AGREEMENTS

The terms of the extension of the last due dates for repayment of the Existing Loan II, the Existing Loan IV and the Existing Loan V under the New Loan Agreements were determined after arm's length negotiation between SIHL Finance and the JV Company. These terms were determined with reference to the working capital currently available to the JV Group for the purposes of repaying loans, paying loan interest and providing fund for its business operation.

The extension of the last due dates for repayment of the Existing Loan II, the Existing Loan IV and the Existing Loan V will support the general working capital needs of the JV Company, while also generating additional reasonable interest income for the Group.

The Board (including the independent non-executive Directors) believes that the New Loan Agreements have been entered into on normal commercial terms, and the terms of the New Loan Agreements are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules in respect of the 2025 Loan II, the 2025 Loan IV and the 2025 Loan V in aggregate exceeds 5% but is less than 25%, the transactions contemplated under the New Loan Agreements, when considered in aggregate, constitute 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.

INFORMATION ON THE PARTIES TO THE NEW LOAN AGREEMENTS

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

SIHL Finance, a wholly-owned subsidiary of the Company, is principally engaged in finance business.

As at the date of this announcement, the JV Company is owned as to 50% by SI Infrastructure and as to 50% by Shanghai Overseas (BVI). The JV Company is principally engaged in investment holding business.

SI Infrastructure, a wholly-owned subsidiary of the Company, is principally engaged in investment holding.

Shanghai Overseas (BVI) is principally engaged in investment holding. As at the date of this announcement, it is a wholly-owned subsidiary of Shanghai Overseas Enterprises Corporation, which is a state-owned company wholly-owned by the Shanghai municipal government and is principally engaged in, among others, domestic and overseas investment management. To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, Shanghai Overseas (BVI) and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

DEFINITIONS

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

"2025 Loan II"	a loan in the principal amount of no more than HK$1,434,940,000 provided by SIHL Finance to the JV Company under the 2025 Loan Agreement II
"2025 Loan IV"	a loan in the principal amount of no more than RMB404,858,299.60 provided by SIHL Finance to the JV Company under the 2025 Loan Agreement IV
"2025 Loan V"	a loan in the principal amount of no more than RMB300,000,000 provided by SIHL Finance to the JV Company under the 2025 Loan Agreement V
"2025 Loan Agreement II"	a loan agreement entered into between SIHL Finance and the JV Company on 18 September 2025 in relation to the provision of the 2025 Loan II
"2025 Loan Agreement IV"	a loan agreement entered into between SIHL Finance and the JV Company on 18 September 2025 in relation to the provision of the 2025 Loan IV
"2025 Loan Agreement V"	a loan agreement entered into between SIHL Finance and the JV Company on 18 September 2025 in relation to the provision of the 2025 Loan V
"Announcements"	has the meaning set out in the section headed "INTRODUCTION" of this announcement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

"Existing Loan II"	a loan in the principal amount of no more than HK$1,450,000,000 provided by SIHL Finance to the JV Company under the Existing Loan Agreement II, details of which are disclosed in the announcement of the Company dated 10 October 2022
"Existing Loan IV"	a loan in the principal amount in RMB equivalent to no more than HK$450,000,000 provided by SIHL Finance to the JV Company under the Existing Loan Agreement IV, details of which are disclosed in the announcement of the Company dated 25 September 2024
"Existing Loan V"	a loan in the principal amount of no more than RMB300,000,000 provided by SIHL Finance to the JV Company under the Existing Loan Agreement V, details of which are disclosed in the announcement of the Company dated 25 September 2024
"Existing Loan Agreement II"	a loan agreement entered into between SIHL Finance and the JV Company on 10 October 2022 in relation to the provision of the Existing Loan II
"Existing Loan Agreement IV"	a loan agreement entered into between SIHL Finance and the JV Company on 25 September 2024 in relation to the provision of the Existing Loan IV
"Existing Loan Agreement V"	a loan agreement entered into between SIHL Finance and the JV Company on 25 September 2024 in relation to the provision of the Existing Loan V
"Interest Rate of the 2025 Loan II"	has the meaning set out in the section headed "THE 2025 LOAN AGREEMENT II – Interest Rate" of this announcement
"Interest Rate of the 2025 Loan IV"	has the meaning set out in the section headed "THE 2025 LOAN AGREEMENT IV – Interest Rate" of this announcement
"Interest Rate of the 2025 Loan V"	has the meaning set out in the section headed "THE 2025 LOAN AGREEMENT V – Interest Rate" of this announcement
"Last Due Date of the 2025 Loan II"	has the meaning set out in the section headed "THE 2025 LOAN AGREEMENT II – Term" of this announcement
"Last Due Date of the 2025 Loan IV"	has the meaning set out in the section headed "THE 2025 LOAN AGREEMENT IV – Term" of this announcement
"Last Due Date of the 2025 Loan V"	has the meaning set out in the section headed "THE 2025 LOAN AGREEMENT V – Term" of this announcement

"New Loan Agreements"	the 2025 Loan Agreement II, the 2025 Loan Agreement IV and the 2025 Loan Agreement V
"RMB"	Renminbi, the lawful currency of the PRC

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

Hong Kong, 18 September 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