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

VOLUNTARY ANNOUNCEMENT

COMPLETION OF THE INTERNAL REORGANISATION

This announcement is made by Shanghai Industrial Holdings Limited (the "**Company**") on a voluntary basis.

Reference is made to the announcement of the Company dated 14 October 2025 in relation to the Proposed Internal Reorganisation (the "**Announcement**"). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

The Board has been informed by SIIC, the immediate controlling shareholder of the Company, that the Proposed Internal Reorganisation was completed on 29 December 2025, and that Golden Bell has been registered as the owner of the entire issued shares of SIIC. For the avoidance of doubt, the change in registered ownership of SIIC to Golden Bell following the completion of the Proposed Internal Reorganisation does not involve an acquisition of voting rights. The voting rights currently rest with the Shanghai Government and have, at all material times, remained with the Shanghai Government.

Accordingly, as at the date of this announcement, Golden Bell indirectly holds the controlling interests in the Company (i.e., approximately 63.16% of the issued shares of the Company), Shanghai Industrial Urban Development Group Limited (Stock Code: 563) ("**SIUD**") (i.e., approximately 70.44% of the issued shares of SIUD) and SIIC Environment Holdings Ltd. (Stock Code: 807) ("**SIIC Environment**") (i.e., approximately 50.12% of the issued shares of SIIC Environment). Both SIUD and SIIC Environment are non-wholly owned subsidiaries of the Company. As SIIC, SIIC Shanghai and Golden Bell are currently, and have at all material times been, beneficially wholly owned by the Shanghai Government, the ultimate control of the Company, SIUD and SIIC Environment remains with the Shanghai Government. Therefore, there has been no change in the ultimate control of the Company, SIUD and SIIC Environment following the completion of the Proposed Internal Reorganisation.

In addition, the Executive (as defined in The Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**")) granted SIIC Shanghai and Golden Bell a waiver on 3 December 2025 from

the requirement to make a general offer pursuant to the Takeovers Code in respect of the shares of the Company, SIUD, SIIC Environment and Shanghai Pharmaceuticals Holding Co., Ltd. (Stock Code: 2607), as a result of the completion of the Proposed Internal Reorganisation.

Shareholders of the Company and other investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 30 December 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