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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)

MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO FINANCIAL SERVICES AGREEMENT

FINANCIAL SERVICES AGREEMENT

The Board announces that on 14 January 2026, the Company entered into the Financial Services Agreement with SIIC Finance, pursuant to which it is agreed that members of the Group will engage SIIC Finance for the provision of deposit services, credit services and other financial services for a term not exceeding three (3) years.

LISTING RULES IMPLICATIONS

As at the date of this announcement, SIIC Finance is a subsidiary of SIIC Shanghai, over which SIIC, the controlling shareholder of the Company, is the authorised representative exercising state-owned shareholder's right. As such, SIIC Finance is an associate of SIIC and a connected person of the Company, and the entering into of the Financial Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Deposit services

As the highest applicable percentage ratio for the aggregate amounts of the maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Group with SIIC Finance under the Financial Services Agreement is more than 25%, such deposit services constitute (i) non-exempt continuing connected transactions subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) a major transaction subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Credit services

As the credit services to be provided by SIIC Finance to the Group under the Financial Services Agreement shall be on normal commercial terms or better, and the Group only expects to engage such credit services if and when no security will be granted by the Group over its assets in respect of such credit services, the credit services as contemplated under the Financial Services Agreement, if and when they occur, are fully exempt from the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

Other financial services

As the highest applicable percentage ratio for the aggregate amounts of the maximum service fees to be paid by the Group for the other financial services to be provided by SIIC Finance to the Group under the Financial Services Agreement are expected to fall below the de minimis threshold as specified in Rule 14A.76(1) of the Listing Rules. Therefore, such other financial services are exempt from reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors (namely, Mr. Leung Pak To, Francis, Mr. Yuen Tin Fan, Francis, Prof. Zhang Qian and Mr. Tang, William Harry Jiasheng) has been established to advise the Independent Shareholders in connection with the deposit services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps.

Gram Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the deposit services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps.

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the deposit services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps. As SIIC, being the authorised representative exercising state-owned shareholder's right over SIIC Shanghai (being the controlling shareholder of SIIC Finance), has a material interest in the transactions contemplated under the Financial Services Agreement, SIIC and its associates, which together hold 63.16% of the total number of Shares in issue as at the date of this announcement, are required to abstain from voting at the EGM on the resolutions approving the same. Save for the aforementioned and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder has a material interest in the transactions contemplated under the Financial Services Agreement and is required to abstain from voting on the resolutions approving the same at the EGM.

DESPATCH OF CIRCULAR

A circular containing, among other matters, (i) further details of the deposit services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders in respect of the deposit services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the deposit services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps; and (iv) a notice of EGM, will be despatched to the Shareholders in compliance with the Listing Rules. The circular is currently expected to be despatched to the Shareholders on or before 4 February 2026.

BACKGROUND

The Board announces that on 14 January 2026, the Company entered into the Financial Services Agreement with SIIC Finance, pursuant to which it is agreed that members of the Group will engage SIIC Finance for the provision of deposit services, credit services and other financial services for a term not exceeding three (3) years.

The Financial Services Agreement

The principal terms of the Financial Services Agreement are set out below:

Date

14 January 2026

Parties

(1) the Company; and
(2) SIIC Finance.

Term

The term shall not exceed three (3) years commencing from the Effective Date until 31 December 2028, subject to both parties obtaining the necessary authorisations or approvals in accordance with their respective memorandum and articles of association or other constitutional documents, applicable laws and regulations (including but not limited to the Listing Rules). Either party may terminate the Financial Services Agreement early upon mutual agreement. The Financial Services Agreement may be renewed upon obtaining the necessary authorisations or approval and the term of each renewal shall not exceed three (3) years.

Financial services to be provided to the Group

Pursuant to the Financial Services Agreement, the Group shall engage SIIC Finance for the provision of the following financial services:

(1) Deposit services

Pursuant to the Financial Services Agreement, the Group shall engage SIIC Finance for the provision of deposit services. The interest rates for the deposits to be placed with SIIC Finance by the Group shall be determined on a fair basis in compliance with the interest rate policies of the People's Bank of China, taking into account the prevailing market interest rates whilst offering preferential terms. Under the same conditions, such rates shall not be lower than those offered by other major commercial banks in the PRC for the same type of deposits during the same period, nor shall they be lower than the rates offered by SIIC Finance for the same type of deposits accepted from third parties *Note* during the same period.

(2) Credit services

Pursuant to the Financial Services Agreement, the Group shall engage SIIC Finance for the provision of credit services (including but not limited to loan services, bill acceptance and discounting services and non-financing guarantees). The interest rates or fees charged by SIIC Finance for the credit services provided to the Group shall be determined on a fair basis in compliance with the interest rate policies of the People's Bank of China, taking into account the prevailing market interest rates whilst offering preferential terms. Under the same conditions, such rates or fees shall not exceed those charged by other major commercial banks in the PRC for the same type of credit services during the same period, nor shall they exceed the rates or fees charged by SIIC Finance to third parties *Note* for the same type of credit services during the same period.

(3) Other financial services

Pursuant to the Financial Services Agreement, the Group shall engage SIIC Finance for the provision of the other financial services (including but not limited to funds settlement, collection, payment services, entrusted loans, financial advisory, bond underwriting, credit verification and consulting agency services). The service fees to be charged by SIIC Finance for the provision of the other financial services to the Group shall be determined on a fair basis with reference to the fees charged for the same type of services provided by independent third parties and the prevailing market prices whilst offering preferential terms. Under the same conditions, such fees shall not exceed the prevailing fee standards (if any) prescribed by relevant government authorities for such services, nor shall they exceed fees charged by other major commercial banks in the PRC for the same type of services, nor shall they exceed fees charged by SIIC Finance for the same type of services provided to third parties *Note*.

Note: The "third parties" herein means members of SIIC Shanghai (excluding the Group).

Individual agreements

Pursuant to the Financial Services Agreement, members of the Group and SIIC Finance may from time to time enter into individual agreements for the provision of the services specified in the Financial Services Agreement. Such individual agreements will set out detailed terms of the transactions (including but not limited to types of services, interest rates, service fees and payment terms) in accordance with normal commercial terms and the principles and provisions stipulated in the Financial Services Agreement.

ANNUAL CAPS

(1) Deposit services

The aggregate amounts of the maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Group with SIIC Finance pursuant to the Financial Services Agreement for the period from the Effective Date to 31 December 2026 and each of the financial years ending 31 December 2027 and 2028 shall not exceed the maximum amounts set out below (i.e., the Proposed Deposit Services Annual Caps):

	For the period from the Effective Date to 31 December 2026	**For the financial years ending 31 December**	
		2027	**2028**
	RMB (million)	**RMB (million)**	**RMB (million)**
Aggregate amount of maximum daily outstanding balance of deposits (including accrued interests)	10,000 *(Note)*	10,000 *(Note)*	10,000 *(Note)*

Note: The deposits of the Group to be placed with SIIC Finance may be denominated in multiple currencies.

The Proposed Deposit Services Annual Caps are determined with reference to: (1) the strategies of the treasury management of the Company taking into account the cash flow requirements and financial needs of the Group for its business development plans; and (2) the bank balances (including pledged bank deposits, bank deposits and cash and cash equivalents) held by the Group as at 30 November 2025, amounting to approximately HK$26,859,000,000.

(2) Credit services

The credit services under the Financial Services Agreement involve the provision of financial assistance by SIIC Finance to the Group. As the credit services to be provided under the Financial Services Agreement shall be on normal commercial terms or better, and the Group only expects to engage such credit services if and when no security will be granted by the Group over its assets in respect of such credit services, the credit services as contemplated under the Financial Services Agreement, if and when they occur, are fully exempt from the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

(3) Other financial services

As the highest applicable percentage ratio for the aggregate amounts of the maximum service fees to be paid by the Group for the other financial services to be provided by SIIC Finance to the Group under the Financial Services Agreement are expected to fall below the de minimis threshold as specified in Rule 14A.76(1) of the Listing Rules. Therefore, such other financial services are exempt from reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

INTERNAL CONTROL AND RISK MANAGEMENT MEASURES

The Company will adopt the following measures in monitoring the transactions of the Group with SIIC Finance under the Financial Services Agreement:

(1) before placing a deposit with SIIC Finance, the Group will assess the aggregate amount of daily outstanding balance of deposits placed by the Group with SIIC Finance to ensure compliance with the Proposed Deposit Services Annual Caps;

(2) before placing a deposit with SIIC Finance, the Group will compare the interest rates offered by SIIC Finance with the interest rates offered by at least two major commercial banks in PRC;

(3) before obtaining credit facilities from SIIC Finance, the Group will compare the interest rates offered by SIIC Finance with the interest rates offered by at least two major commercial banks in PRC;

(4) before engaging SIIC Finance for other financial services, the Group will compare the service fees charged by SIIC Finance with the service fees charged by at least two major commercial banks in PRC; and

(5) the finance department of the Company shall be responsible for the operations and monitoring of the transactions under the Financial Services Agreement to ensure such transactions are conducted in accordance with the terms of the Financial Services Agreement.

The Company will also adopt the following measures to monitor and mitigate the credit risks arising from the transactions under the Financial Services Agreement:

(1) the finance department of the Company will monitor the amount of daily outstanding balance of deposits placed by the Group with SIIC Finance on a daily basis;

(2) in the event that SIIC Finance fails to comply with any regulatory requirement which may have a material adverse impact on the deposits placed by the Group with SIIC Finance, the Group will take proper and appropriate measures to protect its deposits, including early withdrawal of deposits or discontinuation of further deposits placed with SIIC Finance;

(3) the Company will appoint an external auditor pursuant to the Listing Rules to conduct annual reviews of the transactions under the Financial Services Agreement and to ensure compliance with the Proposed Deposit Services Annual Caps; and

(4) the Board will review annually the Group's internal control system and its effectiveness.

In addition, SIIC Finance has agreed to (i) assist the Group in monitoring and managing the amount of daily outstanding balance of deposits placed by the Group with SIIC Finance to ensure that the actual daily outstanding balance of deposits (including accrued interest) does not exceed the maximum daily outstanding balance of deposits; (ii) without contravening applicable laws and regulations, use its best endeavours to cooperate with the Group in auditing transactions and provide information required for disclosure under the Listing Rules; and (iii) provide the finance department of the Company, with a monthly report detailing (A) the aggregate maximum daily outstanding balance of deposits (including accrued interests) placed by the Group with SIIC Finance; (B) the maximum daily outstanding balance of credit services provided by SIIC Finance to the Group; and (C) the aggregate maximum service fees payable for other financial services provided by SIIC Finance to the Group. This report is intended to assist the Group in monitoring its transactions with SIIC Finance under the Financial Services Agreement and ensuring compliance with the Proposed Deposit Services Annual Caps.

UNDERTAKINGS BY SIIC SHANGHAI AND SIIC FINANCE

In respect of the deposits placed by the Group with SIIC Finance, SIIC Shanghai, as the controlling shareholder of SIIC Finance, has undertaken that if SIIC Finance encounters an emergency situation involving payment difficulties, it will make additional capital contributions as necessary to resolve such difficulties. SIIC Shanghai has also undertaken that, in the event of a liquidity crisis at SIIC Finance, it will not withdraw any capital and will provide liquidity support to the fullest extent possible. Such undertakings will effectively provide assurance to the Group on the safety of funds deposited with SIIC Finance.

According to the regulatory requirements of the Management Measures for Finance Companies of Enterprise Groups (《企業集團財務公司管理辦法》) promulgated by the China Banking and Insurance Regulatory Commission, the controlling shareholders of finance companies are required to replenish capital to such finance companies when necessary. Therefore, the articles of association of SIIC Finance states that the controlling shareholder of SIIC Finance shall replenish capital to SIIC Finance when necessary.

SIIC Finance has also undertaken to use its best endeavours and take all reasonable measures to ensure that the deposits placed by the Group with SIIC Finance are primarily utilised for providing credit services to the Group.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS UNDER THE FINANCIAL SERVICES AGREEMENT

The Board is of the view that it is beneficial to utilise the financial services from SIIC Finance under the Financial Services Agreement due to the following reasons:

(1) the Group can obtain financial services on terms (including interest rates) which are no less favourable than those available from other independent major commercial banks or financial institutions;

(2) the return on surplus of the Group can be enhanced due to favourable interest rates for deposits;

(3) the service fees and charges levied by SIIC Finance are competitive and cost-effective, and the finance costs of the Group can be reduced due to such favourable service fees for the funds settlement, collection and payment services and the other financial services;

(4) the interest rates offered by SIIC Finance are competitive, and the finance costs of the Group can also be reduced as a result of such favourable interest rates for the credit services;

(5) SIIC Finance has maintained strong capital adequacy and liquidity ratios for the three years ended 31 December 2022, 2023, and 2024, as well as for the period from 1 January to 30 September 2025. Since its establishment in 2014, it has had no non-performing loans;

(6) the Group's portfolio of principal bankers and/or financial institutions will be diversified during the term of the Financial Services Agreement; and

(7) the Group is expected to further derive synergy from utilising the financial services provided by, gain a better understanding of and establish a deeper connection with SIIC Finance, which will allow more expedient and efficient services than those rendered by other commercial banks or financial institutions.

The Directors (save for Mr. Xu You Li, who abstained from voting on the relevant board resolution(s)) consider that the terms of the Financial Services Agreement and the transactions contemplated thereunder (including the Proposed Deposit Services Annual Caps) are on normal commercial terms after arm's length negotiations and in the ordinary and usual course of business of the Group, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The views of the Independent Non-Executive Directors on the deposit services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps will be reserved and provided in their letter to be included in the circular.

LISTING RULES IMPLICATIONS

As at the date of this announcement, SIIC Finance is a subsidiary of SIIC Shanghai, over which SIIC, the controlling shareholder of the Company, is the authorised representative exercising state-owned shareholder's right. As such, SIIC Finance is an associate of SIIC and a connected person of the Company, and the entering into of the Financial Services Agreement and the transactions

contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Deposit services

As the highest applicable percentage ratio for the aggregate amounts of the maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Group with SIIC Finance under the Financial Services Agreement is more than 25%, such deposit services constitute (i) non-exempt continuing connected transactions subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) a major transaction subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Credit services

As the credit services to be provided by SIIC Finance to the Group under the Financial Services Agreement shall be on normal commercial terms or better, and the Group only expects to engage such credit services if and when no security will be granted by the Group over its assets in respect of such credit services, the credit services as contemplated under the Financial Services Agreement, if and when they occur, are fully exempt from the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

Other financial services

As the highest applicable percentage ratio for the aggregate amounts of the maximum service fees to be paid by the Group for the other financial services to be provided by SIIC Finance to the Group under the Financial Services Agreement are expected to fall below the de minimis threshold as specified in Rule 14A.76(1) of the Listing Rules. Therefore, such other financial services are exempt from reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

Save for Mr. Xu You Li, who is a director of SIIC Finance and has abstained from voting on the Board resolution(s) approving the Financial Services Agreement and the transactions contemplated thereunder (including the Proposed Deposit Services Annual Caps), none of the Directors has any material interest in the Financial Services Agreement and the transactions contemplated thereunder (including the Proposed Deposit Services Annual Caps) or was required to abstain from voting on the Board resolution(s). However, (i) Ms. Leng Wei Qing, an executive director and the chairlady of SIIC; (ii) Mr. Zhang Qian, an executive director and the president of SIIC; and (iii) Mr. Yao Jia Yong, an executive director of SIIC have voluntarily abstained from voting on the Board resolution(s) approving the Financial Services Agreement and the transactions contemplated thereunder (including the Proposed Deposit Services Annual Caps).

INFORMATION OF THE PARTIES TO THE TRANSACTIONS

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

SIIC Finance is a subsidiary of SIIC Shanghai, over which SIIC is the authorised representative exercising state-owned shareholder's right. SIIC Finance is a non-bank financial institution with financial license, under industrial regulation by the NAFR, which is principally engaged in accepting deposits from members of the group; providing loans to members of the group; discounting bills of members of the group; settling funds, collecting funds from and making payments to members of the group; providing entrusted loans to members of the group, bond underwriting, non-financial guarantees, financial consulting, credit verification and advisory agency services; engaging in inter-bank borrowing; accepting bills of members of the group; and investing in fixed-income marketable securities.

SIIC Shanghai is principally engaged in investment holding and property investment.

SIIC is wholly-owned by State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government and is principally engaged in financial investment, medicine, infrastructure and environmental protection, real estate and consumer products.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors (namely, Mr. Leung Pak To, Francis, Mr. Yuen Tin Fan, Francis, Prof. Zhang Qian and Mr. Tang, William Harry Jiasheng) has been established to advise the Independent Shareholders in connection with the deposit services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps.

Gram Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the deposit services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps.

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the deposit services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps. As SIIC, being the authorised representative exercising state-owned shareholder's right over SIIC Shanghai (being the controlling shareholder of SIIC Finance), has a material interest in the transactions contemplated under the Financial Services Agreement, SIIC and its associates, which together hold 63.16% of the total number of Shares in issue as at the date of this announcement, are required to abstain from voting at the EGM on the resolutions approving the same. Save for the aforementioned and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder has a material interest in the transactions contemplated under the Financial Services Agreement and is required to abstain from voting on the resolutions approving the same at the EGM.

DESPATCH OF CIRCULAR

A circular containing, among other matters, (i) further details of the deposit services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders in respect of the deposit

services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the deposit services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps; and (iv) a notice of EGM, will be despatched to the Shareholders in compliance with the Listing Rules. The circular is currently expected to be despatched to the Shareholders on or before 4 February 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

"associate(s)", "close associate(s)" "connected person(s)", "continuing connected transaction(s)", "controlling shareholder", "percentage ratio(s)" and "subsidiary(ies)"	each has the meaning ascribed to it under the Listing Rules
"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)
"Director(s)"	the directors of the Company
"Effective Date"	the date on which the parties to the Financial Services Agreement have obtained their respective necessary authorisations or approvals in relation to the transactions contemplated thereunder, including approval from the Independent Shareholders at the EGM
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve, among others, the deposit services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps
"Financial Services Agreement"	the financial services agreement dated 14 January 2026 entered into between the Company and SIIC Finance in relation to the financial services to be provided by SIIC Finance to the Group

"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company comprising all the independent non-executive Directors, and each of them does not have any material interest in the transactions contemplated under the Financial Services Agreement
"Independent Shareholders"	Shareholders other than SIIC and its close associates
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity as defined under the SFO, being the independent financial adviser appointed by the Company to advise Independent Board Committee and the Independent Shareholders in respect of the deposit services contemplated under the Financial Services Agreement and the Proposed Deposit Services Annual Caps
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NAFR"	The National Administration of Financial Regulation (國家金融監督管理總局)
"PRC"	the People's Republic of China, for the purpose of this announcement only, excluding Hong Kong, and Macao Special Administrative Region of the PRC and Taiwan
"Proposed Deposit Services Annual Caps"	the proposed aggregate amounts of the maximum daily outstanding balance of deposits (including accrued interests) that may be placed by the Group with SIIC Finance pursuant to the Financial Services Agreement for the period from the Effective Date to 31 December 2026 and each of the financial years ending 31 December 2027 and 2028
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Shares"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	registered holder(s) of the Share(s)

"SIIC"	Shanghai Industrial Investment (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of the Company
"SIIC Finance"	SIIC Shanghai Group Finance Co., Ltd.* (上海上實集團財務有限公司), a company established in the PRC with limited liability and a subsidiary of SIIC Shanghai
"SIIC Shanghai"	上海上實（集團）有限公司 (SIIC Shanghai Holdings Co., Ltd.), a company established in the PRC with limited liability with SIIC as the authorised representative exercising state-owned shareholder's right over it
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

**For identification purpose only.*

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

Hong Kong, 14 January 2026

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