THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shanghai Industrial Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSED GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF 2026 ANNUAL GENERAL MEETING

A notice convening the 2026 Annual General Meeting of Shanghai Industrial Holdings Limited to be held at the Conference Room of the Company, 26th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on Thursday, 21 May 2026 at 3:00 p.m., is set out on pages 13 to 16 of this circular.

Whether or not you are able to attend the meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event, not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the 2026 Annual General Meeting if you so wish.

There will be NO distribution of gifts or service of refreshment at the 2026 Annual General Meeting.

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17 April 2026

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In this circular, unless the context requires otherwise, the following expressions have the following meanings:

Term	Meaning
"2026 Annual General Meeting"	the annual general meeting of the Company to be held on Thursday, 21 May 2026 at 3:00 p.m. at the Conference Room of the Company, 26th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong;
"Annual Report"	the annual report 2025 of the Company being despatched to the Shareholders on or about Friday, 17 April 2026;
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors of the Company;
"Buy-back Mandate"	the general and unconditional mandate to exercise all powers of the Company to buy back Shares with an aggregate number of Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares, if any) at the date of passing of the resolution;
"close associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
"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);
"core connected person"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	director(s) of the Company;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;

"Issue Mandate"	the general and unconditional mandate to allot, issue and deal with Shares (and securities exercisable or convertible into Shares) (including any sale or transfer of treasury shares (if any)) with an aggregate number of Shares not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) at the date of passing of the resolution;
"Latest Practicable Date"	13 April 2026 which is the latest practicable date prior to the printing of this circular for ascertaining certain information contained in it;
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange;
"Notice"	the notice convening the 2026 Annual General Meeting dated 17 April 2026 as set out on pages 13 to 16 of this circular;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Share(s)"	ordinary share(s) 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;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong;
"treasury shares"	has the meaning ascribed to it under the Listing Rules; and
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong.



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

(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

Directors:
Executive Directors:
Ms. Leng Wei Qing *(Chairlady)*
Mr. Zhang Qian *(Chief Executive Offier)*
Mr. Yao Jia Yong
Mr. Xu You Li *(Deputy CEO)*

Independent Non-Executive Directors:
Mr. Leung Pak To, Francis
Mr. Yuen Tin Fan, Francis
Prof. Zhang Qian
Mr. Tang, William Harry Jiasheng

Registered Office:
26th Floor, Harcourt House,
39 Gloucester Road,
Wanchai, Hong Kong

17 April 2026

To all Shareholders

Dear Sir or Madam,

PROPOSED GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF 2026 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in connection with the convening of the 2026 Annual General Meeting and explanation in connection with the matters to be dealt with at the 2026 Annual General Meeting.

The Notice is set out on pages 13 to 16 of this circular.

Shareholders are advised to read the Notice and to complete and return the accompanying form of proxy for use at the 2026 Annual General Meeting in accordance with the instructions printed thereon.

For the purpose of determining Shareholders' eligibility to attend and vote at the 2026 Annual General Meeting, the register of members of the Company will be closed on Wednesday, 13 May 2026 and Thursday, 14 May 2026, both days inclusive, during which

period no transfer of shares will be effected. As such, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Tuesday, 12 May 2026.

Pursuant to the Listing Rules, all resolutions put to vote at the 2026 Annual General Meeting shall be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

BUSINESS OF 2026 ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

Resolution (1) – Receiving, considering and approving the audited consolidated financial statements

The audited consolidated financial statements for the year ended 31 December 2025 together with the reports of the Directors and the auditor were set out in the Annual Report, and were sent together with this circular to the Shareholders on the same date.

The audited consolidated financial statements have been audited by Ernst & Young and reviewed by the audit committee of the Company.

Resolution (2) – Declaration of payment of final dividend and special dividend

The Board has recommended a final dividend for the year ended 31 December 2025 of HK50 cents per Share (2024: HK52 cents per Share) and a special dividend of HK20 cents per Share in celebration of the 30th anniversary of the listing of the Shares on the Main Board of the Stock Exchange, and together with an interim dividend of HK42 cents per Share (2024: HK42 cents per Share) paid during the year, total dividends for the year amounted to HK112 cents per Share (2024: HK94 cents per Share).

Subject to approval by the Shareholders at the 2026 Annual General Meeting, the final dividend and the special dividend will be paid on or about Thursday, 18 June 2026 to Shareholders whose names appear on the register of members of the Company on Friday, 5 June 2026.

For the purpose of determining Shareholders' entitlement to the final dividend and the special dividend, the register of members of the Company will be closed on Friday, 5 June 2026, on which no transfer of shares will be effected. As such, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Thursday, 4 June 2026.

Resolution (3) – Re-election of retiring Directors and determination of Directors' remuneration

In accordance with Article 101 of the Articles of Association, Ms. Leng Wei Qing, Mr. Yao Jia Yong and Mr. Leung Pak To, Francis shall retire at the 2026 Annual General Meeting and, being eligible, have offered themselves for re-election.

The Board considers that Mr. Leung Pak To, Francis remains independent as he has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules.

Shareholders are recommended to vote in favour of the re-election of Ms. Leng Wei Qing, Mr. Yao Jia Yong and Mr. Leung Pak To, Francis as the Board believes that their qualifications and extensive experience are of great value to the Board. The re-election of each retiring Director will be subject to a separate resolution to be proposed at the 2026 Annual General Meeting for approval by the Shareholders. Their biographical details and other information which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

The remuneration committee of the Company has made recommendation to the Board on the directors' remuneration for the year ending 31 December 2026, and the basis of determining the directors' remuneration is set out in the corporate governance report of the Annual Report.

Resolution (4) – Re-appointment of auditor and determination of auditor's remuneration

The audit committee of the Company has recommended to the Board for the re-appointment of Ernst & Young as auditor of the Company until the conclusion of the next annual general meeting.

Shareholders' approval to delegate the authority to the Directors to determine the auditor's remuneration for the year ending 31 December 2026 is required at the 2026 Annual General Meeting.

Resolution (5) – General mandate to buy back shares

At the annual general meeting held on 27 May 2025, a general mandate was given to the Directors to buy-back Shares up to a maximum of 10% of the number of issued Shares of the Company at the date of passing of the ordinary resolution. Such mandate will lapse at the conclusion of the 2026 Annual General Meeting. An ordinary resolution set out in the Notice will be proposed at the 2026 Annual General Meeting to grant the Buy-back Mandate to the Directors.

As at the Latest Practicable Date, the total number of Shares in issue was 1,087,211,600 and the Company did not have any treasury shares. On the basis that no further Shares are issued or bought back prior to the date of the 2026 Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 108,721,160 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date.

The Buy-back Mandate would continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles of Association to be held or until the Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earlier.

The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I to this circular.

Resolutions (6) and (7) – General mandate to issue shares

At the annual general meeting held on 27 May 2025, a general mandate was given to the Directors to allot, issue and deal with Shares (and securities exercisable or convertible into Shares) not exceeding 20% of the number of issued shares of the Company at the date of passing of the ordinary resolution. The unused portion of the mandate will expire at the conclusion of the 2026 Annual General Meeting. Two ordinary resolutions will be proposed at the meeting to grant the Issue Mandate to the Directors and to extend the Issue Mandate by adding to it the number of Shares bought back by the Company under the Buy-back Mandate respectively.

As at the Latest Practicable Date, the total number of Shares in issue was 1,087,211,600 and the Company did not have any treasury shares. On the basis that no further Shares are issued or bought back prior to the date of the 2026 Annual General Meeting, the Company would be allowed under the Issue Mandate to issue a maximum of 217,442,320 Shares, representing 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date.

The Issue Mandate would continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles of Association to be held or until the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earlier.

RECOMMENDATION

The Directors consider that the above recommendations are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the above resolutions to be proposed at the 2026 Annual General Meeting.

On behalf of the Board
Leng Wei Qing
Chairlady

This explanatory statement contains all the information required under the Listing Rules for you to consider the Buy-back Mandate.

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 1,087,211,600 and the Company did not have any treasury shares. On the basis that no further Shares are issued or bought back prior to the date of the 2026 Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 108,721,160 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares, if any) at the Latest Practicable Date.

REASONS FOR SHARE BUY-BACKS

The Directors have no present intention to buy back any Shares and, whilst it is not possible to anticipate in advance those circumstances in which the Directors might think it appropriate to buy back Shares, Shares would only be bought back in circumstances where the Directors consider that the buy-back would be in the interests of the Company and the Shareholders. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of earnings per Share.

If the Company repurchases any Shares pursuant to the Buy-back Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

SOURCE OF FUNDS

It is proposed that buy-backs of Shares under the Buy-back Mandate would be financed from internal funds and available banking facilities of the Company. In Share buy-backs, the Company may only apply funds legally available for such purpose in accordance with all applicable laws of Hong Kong and the Articles of Association.

STATUS OF SHARES BOUGHT BACK

The Listing Rules provide that the shares repurchased by a company shall be held as treasury shares or cancelled. The listing of all shares which are held as treasury shares shall be retained. The Company shall ensure that treasury shares are appropriately identified and segregated. The listing of all shares bought back but not held as treasury shares shall be automatically cancelled and the certificates for these shares must be cancelled and destroyed.

Shareholders' rights attached to any Shares held in treasury by the Company will be suspended under the Companies Ordinance (as amended) once the Shares are repurchased by the Company, irrespective of whether they are held in the name of the Company or its nominee.

WORKING CAPITAL OR GEARING POSITION

If the Buy-back Mandate was exercised in full at any time during the proposed buy-back period, it would not have a material adverse impact on the working capital of the Company or its gearing position (as compared with the position disclosed in the Company's published audited accounts for the year ended 31 December 2025). The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital of the Company or its gearing position (as compared with the position disclosed in the Company's published audited accounts for the year ended 31 December 2025) which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS AND THEIR ASSOCIATES

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates, has any present intention, in the event that the Buy-back Mandate is approved by Shareholders, to sell Shares to the Company.

CONNECTED PERSONS

No core connected persons have notified the Company that they have a present intention to sell any Shares (in issue or to be issued) to the Company or have undertaken not to do so, in the event that the Company is authorized to make Share buy-backs.

UNDERTAKING OF THE DIRECTORS

The Directors will exercise the power of the Company to buy back Shares pursuant to the proposed resolution in accordance with the Listing Rules, all applicable laws of Hong Kong and the Articles of Association.

EFFECT OF TAKEOVERS CODE

If, as a result of a buy-back of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a shareholder or group of shareholders acting in concert, could depending on the level of increase of such interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, SIIC through its subsidiaries, namely Shanghai Investment Holdings Limited, SIIC Capital (B.V.I.) Limited, Shanghai Industrial Financial Holdings (Hong Kong) Company Limited, SIIC Trading Company Limited and SIIC CM Development Limited held 519,409,748 Shares, 80,000,000 Shares, 52,908,000 Shares, 34,327,000 Shares

and 10,000 Shares respectively, and is accordingly deemed to be interested in the respective Shares totaling 686,654,748 Shares held by the aforementioned companies, representing approximately 63.16% of the total number of Shares in issue (excluding treasury shares, if any).

Assuming no changes in the aforementioned shareholdings of the respective companies, in the event that the Directors exercise in full the power to buy back the Shares, the shareholding of SIIC would be increased from approximately 63.16% to approximately 70.17%. Such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code. The Directors are not aware of any consequences of any buy-back which would arise under the Takeovers Code. In addition, the Company will not buy back its Shares which will reduce the total number of Shares in issue in public hands to below 25%.

GENERAL

Neither the explanatory statement nor the Buy-back Mandate has unusual features.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months from the Latest Practicable Date are as follows:

Month	Per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	11.96	10.94
May	12.56	11.82
June	13.88	12.04
July	15.02	13.80
August	15.10	14.32
September	14.84	13.54
October	13.93	13.40
November	15.79	13.70
December	16.06	14.39
2026		
January	15.31	14.42
February	15.44	14.95
March	15.03	13.95
April (up to the Latest Practicable Date)	14.22	13.90

SHARE BUY-BACKS

No buy-back had been made by the Company of its Shares in the last six months prior to the Latest Practicable Date.

The following are the particulars of the Directors proposed to be re-elected at the 2026 Annual General Meeting as required under the Listing Rules:

Ms. Leng Wei Qing
Executive Director, Chairlady and the chairlady of the Executive Committee
(Appointed on 30 April 2024 ~ Present)

Ms. Leng, aged 58, is an executive director and the chairlady of Shanghai Industrial Investment (Holdings) Company Limited, the chairlady of SIIC Shanghai (Holdings) Co., Ltd. Ms. Leng obtained a bachelor's degree in education, an EMBA degree and the qualification of senior economist. She was the deputy head and the head of the Leading Personnel Management Division of Shanghai Municipal State-owned Assets Supervision and Administration Commission, the vice president of Shanghai Electric (Group) Corporation, a member of the Organization Department, head of the Enterprise Personnel Division, and deputy director of the Organization Department of Shanghai Municipal Party Committee, the head of the office at Shanghai Municipal Organization and Establishment Committee and the chairlady and chief executive officer of Shanghai Electric Group Company Limited. She has extensive experience in corporate governance, operations and management as well as human resources. Ms. Leng is a member of the 14th National Committee of the Chinese People's Political Consultative Conference and the honorary chairlady of The Hong Kong Chinese Enterprises Association. She was an executive director and the chairlady of Shanghai Electric Group Company Limited from August 2021 to November 2023, the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2727) and the A shares of which are listed on the A Shares Market of the Shanghai Stock Exchange.

As at the Latest Practicable Date, Ms. Leng was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, Ms. Leng did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years, nor did she have any relationship with any Directors, senior management or substantial or controlling Shareholders.

Ms. Leng has a service agreement with the Company. According to the agreement, she will not receive salary from the Company.

Save as disclosed above, as at the Latest Practicable Date, there were no other matters relating to Ms. Leng's re-election that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Yao Jia Yong
Executive Director and a member of the Executive Committee
(Appointed on 30 April 2024 ~ Present)

Mr. Yao, aged 59, is an executive director of Shanghai Industrial Investment (Holdings) Company Limited ("SIIC"), director and the chairman of the trade union of SIIC Shanghai (Holdings) Co., Ltd. Mr. Yao obtained a bachelor's degree in medicine and a master's degree in military. He held various management positions at the Second Military Medical University, and served as secretary general of Shanghai Financial Services Office, director and supervisor of SIIC, vice chairman of Shanghai Pharmaceutical (Group) Co., Ltd. and Shanghai Pharmaceuticals Holding Co., Ltd. Mr. Yao is currently an executive director of The Hong Kong Chinese Enterprises Association. He has extensive experience in medicine and finance. He was a non-executive director and the vice chairman of Shanghai Pharmaceuticals Holding Co., Ltd. from June 2023 to March 2024, the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2607) and the A shares of which are listed on the A Shares Market of the Shanghai Stock Exchange.

As at the Latest Practicable Date, Mr. Yao was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Yao did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years, nor did he have any relationship with any Directors, senior management or substantial or controlling Shareholders.

Mr. Yao has a service agreement with the Company. Pursuant to the agreement, Mr. Yao will not receive any remuneration from the Company.

Save as disclosed above, as at the Latest Practicable Date, there were no other matters relating to Mr. Yao's re-election that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Leung Pak To, Francis
Independent Non-Executive Director, chairman of the Audit Committee and a member of Remuneration Committee and Nomination Committee
(Appointed on 15 March 1996 ~ Present)

Mr. Leung, aged 71, has over 30 years of experience in corporate finance involving in capital raisings, mergers and acquisitions, corporate restructuring and reorganisation, investments and other general corporate finance advisory activities in Hong Kong and China. In 1980, he graduated with a master's degree in business administration from University of Toronto, Canada.

Mr. Leung has been appointed an independent non-executive director since March 1996 and has served the Company for more than nine years. During the tenure of office, Mr. Leung has diligently performed his duties as an independent non-executive director to the satisfaction of the Board. After taking into account all the factors for assessing independence as set out in Rule 3.13 of the Listing Rules and considering his annual confirmation of independence given to the Company, the Board is of the opinion that Mr. Leung remains independence. Mr. Leung possesses financial management expertise and has many years' of experience in corporate finance. The Board believes that his valuable knowledge and experience will continue to generate significant contribution to the Board, the Company and the Shareholders as a whole, and considers that his professional background and work experience will further contribute to the Board's diversity.

As at the Latest Practicable Date, Mr. Leung was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Leung did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, nor did he have any relationship with any Directors, senior management or substantial or controlling Shareholders.

There is no service agreement entered into between Mr. Leung and the Company. He is entitled to receive a director's fee of HK$270,000 per annum and fees for serving on the respective Board Committees of the Company totaling HK$210,000 per annum. Such fees are determined by reference to the industry benchmark as reviewed by the remuneration committee of the Company from time to time. Details of his emoluments for the year 2025 are set out in note 11 to the consolidated financial statements set out in the Annual Report.

Save as disclosed above, as at the Latest Practicable Date, there were no other matters relating to Mr. Leung's re-election that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.



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

(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Shanghai Industrial Holdings Limited (the "**Company**") will be held at the Conference Room of the Company, 26th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on Thursday, 21 May 2026 at 3:00 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Group for the year ended 31 December 2025 together with the reports of the Directors and the auditor of the Company thereon.

2. To approve the recommended final dividend of HK50 cents per Share for the year ended 31 December 2025 and special dividend of HK20 cents per Share.

3. To re-elect the following retiring Directors:

   (i) Ms. Leng Wei Qing;

   (ii) Mr. Yao Jia Yong;

   (iii) Mr. Leung Pak To, Francis;

   and authorize the Board to fix the Directors' remuneration.

4. To re-appoint Ernst & Young as auditor of the Company and authorize the Board to fix its remuneration.

To consider as special business, and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

5. "**THAT:**

   A. subject to paragraph (B) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back ordinary shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the

Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

B. the total number of shares of the Company in issue which the Company is authorized to buy back pursuant to the approval in paragraph (A) of this resolution shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) at the date of the passing of this resolution and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and

C. for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

i. the conclusion of the next annual general meeting of the Company;

ii. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of Hong Kong to be held; or

iii. the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting."

6. "**THAT:**

A. subject to paragraph (C) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers (including any sale or transfer of treasury shares (if any)) be and is hereby generally and unconditionally approved;

B. the approval in paragraph (A) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

C. the total number of shares of the Company allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (A) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of the subscription or conversion rights attaching to any warrants, convertible bonds or other securities issued by the Company which are convertible into shares of the Company, (iii) any share option scheme or similar arrangement for the time being adopted for the grant or issue to the eligible participants of shares or rights to acquire shares in the capital of the

Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

D. for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

i. the conclusion of the next annual general meeting of the Company;

ii. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of Hong Kong to be held; or

iii. the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting."

"**Rights Issue**" means an offer of shares open for a period fixed by the Company or by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong)."

7. "**THAT**, conditional upon the passing of Resolutions numbered 5 and 6 set out in the notice convening this meeting, the total number of shares of the Company in issue which are bought-back or otherwise acquired by the Company pursuant to resolution numbered 5 shall be added to the total number of shares of the Company which may be issued pursuant to resolution numbered 6, provided that such an amount shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution."

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

Hong Kong, 17 April 2026

Registered Office:
26th Floor, Harcourt House,
39 Gloucester Road,
Wanchai, Hong Kong.

Notes:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. The proxy need not be a shareholder of the Company.

2. In order to be valid, a proxy form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the registered office of the Company at 26th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong or the Company's share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person if he is subsequently able to be present and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

3. For the purpose of determining shareholders' eligibility to attend and vote at the 2026 Annual General Meeting, the register of members of the Company will be closed from Wednesday, 13 May 2026 and Thursday, 14 May 2026, both days inclusive, during which period no transfer of shares will be effected. As such, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Tuesday, 12 May 2026.

4. For the purpose of determining shareholders' entitlement to the final dividend and the special dividend, the register of members of the Company will be closed on Friday, 5 June 2026, and no transfer of shares will be effected on that day. As such, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Thursday, 4 June 2026 for the purpose of determining shareholders' entitlement to the final dividend and the special dividend.

5. Please refer to the shareholders' circular dated 17 April 2026 for details of the business to be transacted at the 2026 Annual General Meeting.