

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

On 1 September 2026, SI Development, an indirect non-wholly owned subsidiary of the Company, entered into the Property Management Services Framework Agreement with SIIC Shanghai, pursuant to which any members of the SI Development Group may enter into Individual Agreements with any members of the SIIC Shanghai Group for the provision of property management services by the SI Development Group to the SIIC Shanghai Group for a term of four months from 1 September 2026 to 31 December 2026.

LISTING RULES IMPLICATIONS

As at the date of this announcement, SIIC is the controlling shareholder of the Company holding approximately 63.16% of the entire issued share capital of the Company and is therefore a connected person of the Company. SIIC is authorised to operate SIIC Shanghai, a state-owned enterprise, and SIIC exercises the authority as the state-owned shareholder of SIIC Shanghai. As such, SIIC Shanghai is an associate of SIIC and a connected person of the Company, and the entering into of the Property Management Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since all applicable percentage ratios of the Listing Rules with respect to the Previous Cap of the service fees payable by the SIIC Shanghai Group to the SI Development Group under the Previous Agreements were less than 0.1%, the entering into of the Previous Agreements and the transactions contemplated thereunder were exempt from the disclosure requirements under Chapter 14A of the Listing Rules when they were signed.

All applicable percentage ratios of the Listing Rules with respect to the Cap of the service fees payable by the SIIC Shanghai Group to the SI Development Group under the Property Management Services Framework Agreements are also less than 0.1%. However, pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Property Management Services Framework Agreement

and the Previous Agreements shall be aggregated as if they were one transaction as they are of same nature and were all entered into within a 12-month period by the SI Development Group with the parties who are connected with one another.

As one or more applicable percentage ratios with respect to the aggregate amount of the Cap of the service fees under the Property Management Services Framework Agreement and the Previous Cap of the service fees under the Previous Agreements (i.e. the Annual Cap) are more than 0.1% but all of them are less than 5%, all the transactions contemplated under the Property Management Services Framework Agreement and the Previous Agreements are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Date

1 September 2026

Parties

- (i) SI Development, an indirect non-wholly owned subsidiary of the Company; and
- (ii) SIIC Shanghai.

Subject Matter

Pursuant to the Property Management Services Framework Agreement, any members of SI Development Group may enter into Individual Agreements with any members of the SIIC Shanghai Group for the provision of property management services by the SI Development Group to the SIIC Shanghai Group. Terms and conditions of the Individual Agreements shall be consistent with those of the Property Management Services Framework Agreement.

Term

The term of the Property Management Services Framework Agreement is four months commencing from 1 September 2026 to 31 December 2026.

Pricing Basis and Payment Terms

Except for contracts awarded through public tender where the contract prices are determined based on the tender result documents, the service fees chargeable by the SI Development Group for the provision of property management services shall be determined after arm's length negotiations between the parties with reference to various factors for each Individual Agreement, including, but not limited to, the location, gross floor area and nature of the properties involved, so as to ensure that such fees and the transaction terms (in respect of the SI Development Group) are in line with the

market rates and shall be no less favourable to the SI Development Group than those charged by the SI Development Group to independent third parties.

The specific payment arrangement shall be set out in the Individual Agreements.

PREVIOUS CAP AND CAP

Previous Cap

During the period between 1 January 2026 and 31 August 2026, the SI Development Group and the SIIC Shanghai Group entered into certain agreements in relation to the provision of property management services by the SI Development Group to the SIIC Shanghai Group (i.e. the Previous Agreements). The terms and conditions of the Previous Agreements are consistent with those of the Property Management Services Framework Agreement.

As the expected maximum amount of service fees payable by the SIIC Shanghai Group to the SI Development Group for the property management services under the Previous Agreements for the period from 1 January 2026 to 31 August 2025 was RMB12,050,000 (the “**Previous Cap**”), and all applicable percentage ratios with respect to the Previous Cap were below 0.1%, the transactions contemplated thereunder constituted de minimis transactions of the Company which were exempt from disclosure requirements under Chapter 14A of the Listing Rules.

Cap and basis of determination of Cap

The Board has fixed the maximum aggregate amount of service fees payable by the SIIC Shanghai Group to the SI Development Group for the property management services to be provided under the Property Management Services Framework Agreement for the four months from 1 September 2026 to 31 December 2026 at RMB15,000,000 (the “**Cap**”).

The Cap and the Annual Cap (i.e. the sum of the Previous Cap and the Cap) are determined with reference to (i) the historical transaction amounts of the property management services provided by the SI Development Group to the SIIC Shanghai Group; (ii) the expected service needs; (iii) the expected service fee rates; and (iv) (in respect of the Cap only) a certain percentage of buffer for the potential increase in demands of the parties or their respective subsidiaries and/or affiliated companies during the term of the Property Management Services Framework Agreement.

PRICING POLICY

In respect of contracts which are not awarded through public tender, the fees to be charged/charged by the SI Development Group under the Property Management Services Framework Agreement and the Previous Agreements shall be determined on an arm’s length basis on normal commercial terms or better in accordance with the prevailing market prices of similar services and on the following principles:

- (i) with reference to transacted prices of at least two recent transactions with same or substantially similar services with comparable service scope, service type and transaction volume conducted

by the SI Development Group with other customers or suppliers who are independent third parties;

- (ii) if there are not sufficient comparable transactions in (i) above, by reference to prevailing market price of at least two recent transactions in the market with same or substantially similar services with comparable service scope, service type and transaction volume;
- (iii) if there are not sufficient comparable transactions in (ii) above, with reference to the transactions entered into between at least two independent third parties and the SIIC Shanghai Group in respect of the same or substantially similar services with comparable service scope, service type and transaction volume; and
- (iv) if none of (i), (ii) and (iii) above are applicable, with reference to the average price of previous transactions between the SI Development Group and at least two independent third parties in relation to similar services.

In order to ascertain the prevailing market price, the sales department of the SI Development Group and its designated personnel will/would, from time to time, make reference to the price quoted by at least two independent third parties for the provision of the same or similar services with comparable scope or quantities and quality under normal commercial terms in the ordinary course of business of such independent third parties; or if applicable, the price list of services procured or provided by the SIIC Shanghai Group from independent third parties for the same or similar services with comparable scope or quantities and quality. The sales department of the SI Development Group will/would then compare the market price with the fees under individual transactions pursuant to the Property Management Services Framework Agreement and the Previous Agreements, and make evaluation and assessment to ensure that the fees charged by the SI Development Group will/would be on normal commercial terms or better.

INTERNAL CONTROL PROCEDURES

In order to effectively implement the Property Management Services Framework Agreement, the Company has adopted the following internal control measures:

- (i) the SI Development Group will set the service fees with reference to the market prices of the same or similar property management services, which will be determined through periodic price researches conducted by the SI Development Group;
- (ii) the financial department and other relevant departments of the SI Development Group will regularly and closely review and monitor the pricing policies, transaction terms and actual transaction amounts under the Individual Agreements to ensure that the transactions thereunder are conducted in accordance with the terms of the Property Management Services Framework Agreement and on terms no more favourable to the SIIC Shanghai Group than those available to independent third parties in similar transactions and that the total transaction amount will not exceed the Cap;

- (iii) the Company's auditors will review the continuing connected transactions under the Property Management Services Framework Agreement annually to check and confirm (among others) whether the pricing policies have been adhered to and whether the Cap has been exceeded; and
- (iv) the independent non-executive Directors will review the continuing connected transactions under the Property Management Services Framework Agreement annually to check and confirm that (a) whether such continuing connected transactions have been conducted in the ordinary and usual course of business of the Group and on normal commercial terms, the terms of the Property Management Services Framework Agreement are fair and reasonable and in the interests of the shareholders of the Company as a whole, and (b) whether the internal control procedures put in place by the SI Development Group are adequate and effective to ensure that such continuing connected transactions are conducted in accordance with the pricing policies set out in the Property Management Services Framework Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND THE PREVIOUS AGREEMENTS

The SI Development Group is principally engaged in property development, property operation and management, and the provision of advisory services related to property business, possessing extensive experience in the industry. The provision of property management-related services by the SI Development Group to the SIIC Shanghai Group in its ordinary and usual course of business is conducive to a more efficient utilization of the SI Development Group's existing property management resources and workforce, broadening its business revenue sources, and maintaining the quality of property management services by leveraging its familiarity with the daily operations of the relevant properties, thereby generating operational synergies.

The Directors (including the independent non-executive Directors) consider that the Property Management Services Framework Agreement and the Previous Agreements and the transactions contemplated thereunder (including the Cap and the Previous Cap) have been entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms of the Property Management Services Framework Agreement and the Previous Agreements and the transactions contemplated thereunder (including the Cap and the Previous Cap) are fair and reasonable and in the interests of the Company and its shareholders as a whole. None of the Directors has a material interest in the Property Management Services Framework Agreement and the Previous Agreements and no Director is required to abstain from voting on the Board resolution(s) approving the same. However, Mr. Zhang Qian, an executive director and the president of SIIC, who attended the relevant board meeting, voluntarily abstained from voting on the Board resolution(s) approving the Property Management Services Framework Agreement and the Previous Agreements and the transactions contemplated thereunder (including the Cap and the Previous Cap).

LISTING RULES IMPLICATIONS

As at the date of this announcement, SIIC is the controlling shareholder of the Company holding approximately 63.16% of the entire issued share capital of the Company and is therefore a connected person of the Company. SIIC is authorised to operate SIIC Shanghai, a state-owned enterprise, and SIIC exercises the authority as the state-owned shareholder of SIIC Shanghai. As such, SIIC Shanghai

is an associate of SIIC and a connected person of the Company, and the entering into of the Property Management Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since all applicable percentage ratios of the Listing Rules with respect to the Previous Cap of the service fees payable by the SIIC Shanghai Group to the SI Development Group under the Previous Agreements were less than 0.1%, the entering into of the Previous Agreements and the transactions contemplated thereunder were exempt from the disclosure requirements under Chapter 14A of the Listing Rules when they were signed.

All applicable percentage ratios of the Listing Rules with respect to the Cap of the service fees payable by the SIIC Shanghai Group to the SI Development Group under the Property Management Services Framework Agreements are also less than 0.1%. However, pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Property Management Services Framework Agreement and the Previous Agreements shall be aggregated as if they were one transaction as they are of same nature and were all entered into within a 12-month period by the SI Development Group with the parties who are connected with one another.

As one or more applicable percentage ratios with respect to the aggregate amount of the Cap of the service fees under the Property Management Services Framework Agreement and the Previous Cap of the service fees under the Previous Agreements (i.e. the Annual Cap) are more than 0.1% but all of them are less than 5%, all the transactions contemplated under the Property Management Services Framework Agreement and the Previous Agreements are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ABOUT THE PARTIES

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

As at the date of this announcement, SI Development is an indirect non-wholly owned subsidiary of the Company. It is principally engaged in property development, property operation and management, and provision of consulting services in relation to property business.

As at the date of this announcement, SIIC Shanghai is a state-owned enterprise with SIIC as the authorised representative exercising state-owned shareholder's right over it. It is principally engaged in investment holding and property investment.

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

DEFINITIONS

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

“Annual Cap”	the sum of the Previous Cap and the Cap
“associate(s)”, “connected person(s)”, “controlling shareholder(s)”, “percentage ratio(s)” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Cap”	has the meaning as defined in the section headed “PREVIOUS CAP AND CAP – Cap and basis of determination of Cap” of this announcement
“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 director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Individual Agreement(s)”	individual property management services agreement(s) to be entered into between any member(s) of the SI Development Group and any member(s) of the SIIC Shanghai Group in accordance with the terms set out in the Property Management Services Framework Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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 People’s Republic of China and Taiwan

“Previous Agreements”	all the agreements entered into between any member(s) of the SI Development Group and any member(s) of the SIIC Shanghai Group in respect of the provision of property management services by the SI Development Group to the SIIC Shanghai Group during the period from 1 January 2026 to 31 August 2026
“Previous Cap”	has the meaning as defined in the section headed “PREVIOUS CAP AND CAP – Previous Cap” of this announcement
“Property Management Services Framework Agreement”	the framework agreement dated 1 September 2026 and entered into between SI Development and SIIC Shanghai in respect of the provision of property management services by the SI Development Group to the SIIC Shanghai Group
“RMB”	Renminbi, the lawful currency of the PRC
“SI Development”	Shanghai Industrial Development Co., Ltd. (上海實業發展股份有限公司), a company established in the PRC with limited liability and listed on the Shanghai Stock Exchange (SSE Stock Code: 600748), an indirect non-wholly owned subsidiary of the Company
“SI Development Group”	SI Development and its subsidiaries from time to time
“SIIC”	Shanghai Industrial Investment (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of the Company
“SIIC Shanghai”	SIIC Shanghai (Holdings) Co., Ltd. (上海上實（集團）有限公司), a company established in the PRC with limited liability with SIIC as the authorised representative exercising state-owned shareholder’s right over it
“SIIC Shanghai Group”	SIIC Shanghai and its subsidiaries and 30% controlled companies from time to time (excluding the Group)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

**For identification purposes only.*

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

Hong Kong, 1 September 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