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(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

CONNECTED TRANSACTION

DISPOSAL OF 100% EQUITY INTEREST IN SHANGHAI URBAN DEVELOPMENT JINGXIANG PROPERTY CO., LTD.

THE DISPOSAL

The Board announces that on 28 October 2026, the Seller, an indirect non-wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement with the Purchaser, pursuant to which the Seller agreed to sell, and the Purchaser agreed to acquire, the Sale Interest, representing 100% of the equity interest in the Target Company, for the Consideration of RMB742,495,010.37.

As at the date of this announcement, the Target Company is wholly owned by the Seller. Upon Completion, the Group will cease to have any interest in the Target Company and the financial results, assets and liabilities of the Target Company will cease to be consolidated into the consolidated financial statements of the Group.

The Target Company developed, owns and operates U CHANGE Hui Community (城開•隄集匯社區), an affordable rental housing project situated in the Shanghai South Railway Station area of Xuhui District, Shanghai.

The Project has a total gross floor area of approximately 58,476.32 square metres and comprises affordable rental housing, ancillary commercial premises, underground parking spaces and other ancillary premises.

THE ENTRUSTED MANAGEMENT AGREEMENT

The Board further announces that on 28 October 2026, Change Shanghai, an indirect non-wholly owned subsidiary of the Company, entered into the Entrusted Management Agreement with the Target Company, pursuant to which the Target Company agreed to entrust Change Shanghai to provide operation and management services in respect of the rental housing units and related

operation service areas of the Project for a term of one year from the date of the Entrusted Management Agreement, at an entrusted service fee subject to a yearly cap of RMB10,800,000, which is inclusive of the project management fee and the operating costs of the Entrusted Property.

LISTING RULES IMPLICATIONS

The Disposal

The Purchaser is a wholly-owned subsidiary of SIIC Shanghai, over which SIIC, the controlling shareholder of the Company, is the authorised representative exercising state-owned shareholder's rights. As such, the Purchaser is an associate of SIIC and a connected person of the Company. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Except for the consideration ratio, all other applicable percentage ratios (other than the profits ratio) in respect of the Disposal are below 5%. The Company considered that the consideration ratio produces an anomalous result and applied to the Stock Exchange to apply an alternative size test. The Stock Exchange exercised its discretion under Rule 14A.80 of the Listing Rules to adopt such alternative size test, and as the same is also below 5%, the Disposal is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.76(2)(a) of the Listing Rules.

The Entrusted Management Agreement

Upon Completion, the Target Company will become a wholly-owned subsidiary of the Purchaser and therefore an associate of SIIC and a connected person of the Company. Accordingly, upon Completion, the transactions contemplated under the Entrusted Management Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Annual Caps does not exceed 0.1%, the transactions contemplated under the Entrusted Management Agreement constitute de minimis transactions under Rule 14A.76(1) of the Listing Rules and are fully exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Information about the Entrusted Management Agreement and the transactions contemplated thereunder have been included in this announcement for completeness purposes.

THE EQUITY TRANSFER AGREEMENT

Introduction

On 28 October 2026, the Seller, an indirect non-wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement with the Purchaser, pursuant to which the Seller agreed to sell,

and the Purchaser agreed to acquire, the Sale Interest, representing 100% of the equity interest in the Target Company, for the Consideration of RMB742,495,010.37.

The Equity Transfer Agreement

Date

28 October 2026

Parties

- (1) Shanghai Ruiyusi House Leasing Co., Ltd. (上海睿寓思房屋租賃有限公司), as the Purchaser;
and
- (2) SIUD (Shanghai) House Leasing Co., Ltd. (上實城開（上海）房屋租賃有限公司), as the Seller.

The Seller is a wholly-owned subsidiary of SUD, which is in turn indirectly owned as to 59% by SIUD. SIUD is a non-wholly owned subsidiary of the Company. Accordingly, the Seller is an indirect non-wholly owned subsidiary of the Company.

The Purchaser is a wholly-owned subsidiary of SIIC Shanghai, over which SIIC exercises state-owned shareholder's rights.

Sale Interest

Pursuant to the Equity Transfer Agreement, the Seller agreed to sell, and the Purchaser agreed to acquire, the Sale Interest, representing 100% of the equity interest in the Target Company.

The Target Company has a registered capital of RMB480 million, all of which was contributed by the Seller.

Consideration

The Consideration is RMB742,495,010.37 and shall not be less than the appraised value filed with the relevant state-owned assets authority.

The Consideration was determined after arm's length negotiations between the Seller and the Purchaser, primarily on the basis of an independent asset valuation, and the Valuer concluded that the appraised value of the entire shareholders' equity of the Target Company was RMB742,495,010.37 as at 31 July 2026 using the asset-based approach, representing a premium of RMB255,736,171.14 over its book net assets value of RMB486,758,839.23 as at 31 July 2026.

Payment Terms

The Purchaser shall pay the Consideration to the Seller in the following instalments:

- First instalment: RMB482,621,756.74, representing 65% of the Consideration, within five business days after the Equity Transfer Agreement becomes effective; and
- Second instalment: RMB259,873,253.63, representing the remaining 35% of the Consideration, within one year after the Equity Transfer Agreement becomes effective.

Interest on the second instalment shall accrue from the effective date of the Equity Transfer Agreement at the one-year loan prime rate published by the National Interbank Funding Center and shall be paid together with the principal amount of the second instalment.

Completion

The Seller and the Purchaser shall cooperate to complete the relevant registration of the transfer of the Sale Interest within 20 business days after the Equity Transfer Agreement becomes effective and shall jointly make any filings or applications required by the relevant government authorities.

Upon Completion, the existing rights and liabilities of the Target Company will continue to be enjoyed and assumed by the Target Company.

Valuation

The Valuation

According to the valuation report, the Valuer, after carrying out valuation procedures including the verification of assets and liabilities, on-site inspection, data collection and analysis, appraised the entire shareholders' equity of the Target Company as at 31 July 2026 using the asset-based approach and the income approach, and adopted the result of the asset-based approach as its valuation conclusion. The appraised value of the entire shareholders' equity of the Target Company as at the valuation date (i.e. 31 July 2026) was RMB742,495,010.37. The valuation report was issued by the Valuer on 16 September 2026, and is valid for a period of one year from the valuation date, being up to 30 July 2027.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of the valuation report and the date of this announcement, the Valuer is an independent third party and is independent of the Company and its connected persons.

Valuation Methodology

According to the valuation report, in selecting the appropriate valuation methodology for determining the value of the entire shareholders' equity of the Target Company, the Valuer considered the applicability of the income approach, the asset-based approach and the market approach.

The market approach was not adopted because there were few comparable transactions in the PRC, or where such transactions existed, information on the transaction background and comparable factors was difficult to obtain, and it was difficult to identify comparable listed companies with a similar asset size and structure, scope of business and profitability to those of the Target Company.

The Valuer applied the asset-based approach, which indicated a value of the entire shareholders' equity of the Target Company of RMB742,495,010.37. The asset-based approach was selected because, although the Target Company had passed the initial stage of its affordable rental housing operations and entered a stable operating stage, it had a relatively short operating history and was significantly affected by government policies. The Valuer considered that the asset-based approach substantially reflected the current market value of the Target Company's assets and was more reliable.

Basis of the asset-based approach

The Valuer relied on the audited financial information of the Target Company as at 31 July 2026. The valuation scope comprised all of the assets and liabilities of the Target Company as at the valuation date, including current assets, investment properties and fixed assets, as well as current liabilities and non-current liabilities. For further details, please refer to the section headed "Key inputs and computation process of the Valuation" below.

Major Assumptions

The valuation was prepared on the premise that the Target Company would continue to operate in its existing condition, without taking into account the effect of the Disposal on its operations. The principal assumptions include that:

- the Target Company will continue to operate as a going concern, and there will be no material change to its business in the foreseeable future;
- the assets currently in use will continue to be used for their existing purposes and in their existing manner following the Disposal;
- there will be no material changes in the relevant laws, regulations and policies, the macro-economic environment, interest rates, exchange rates or taxation policies in the jurisdiction where the Target Company currently operates;
- the management of the Target Company will discharge its duties responsibly and manage the relevant assets effectively, and the Target Company will comply with all applicable laws and regulations;
- the accounting policies to be adopted by the Target Company will be consistent in all material respects with those currently adopted;
- no significant adverse impacts will be caused by other force majeure or unforeseeable factors;

- the ownership documents, financial information and other materials provided by the Seller and the Target Company to the Valuer were true, complete and lawful; and
- there were no assets and liabilities other than those included in the valuation scope as at the Valuation Date.

The valuation does not take into account the effect on its conclusion of any mortgages or guarantees which may be assumed in the future. In addition, the real estate held by the Target Company had been mortgaged to secure bank borrowings as at the Valuation Date and, as the Target Company was operating normally, the Valuation does not take into account the effect of such mortgage on its conclusion.

Key Inputs and Computation Process of the Valuation

Financial information of the Target Company

Set out below is a summary of the book values and appraised values of the assets, liabilities and equity of the Target Company as at 31 July 2026, rounded to the nearest RMB'000:

As at 31 July 2026	Book Value RMB'000	Appraised Value RMB'000
Current assets	66,481	66,481
Non-current assets	920,710	1,176,446
– Investment properties	920,331	1,176,160
– Fixed assets	378	286
Total assets	987,191	1,242,927
Current liabilities	29,255	29,255
Non-current liabilities	471,177	471,177
Total liabilities	500,432	500,432
TOTAL EQUITY (NET ASSETS)	486,759	742,495

Total Assets

As at 31 July 2026, the book value of the total assets of the Target Company was approximately RMB987.19 million, while the appraised value of the total assets was approximately RMB1,242.93 million. The difference was mainly attributable to an increase of approximately RMB255.83 million in the appraised value of the investment properties over their book value. The investment properties comprise affordable rental housing, ancillary commercial premises and parking spaces of the Project. The increase in value was mainly due to steadily increasing demand and higher market rents for affordable rental housing in recent years, supported by government policies. This was partially offset

by a decrease of approximately RMB0.09 million in the appraised value of fixed assets, as the furniture and appliances within the affordable rental housing units and common areas had been valued as part of the investment properties.

Total Liabilities

As at 31 July 2026, the book value and the appraised value of the total liabilities of the Target Company were the same, at approximately RMB500.43 million.

Total Equity

According to the valuation report, based on the asset-based approach described above, the appraised value of the entire shareholders' equity of the Target Company as at 31 July 2026 was RMB742,495,010.37, representing an increase of approximately RMB255.74 million, or approximately 52.54%, over its audited book value of net assets of approximately RMB486,759,000.

The Board's View on the Fairness and Reasonableness of the Consideration

The Board has reviewed the valuation methodologies adopted, the key assumptions and inputs and the financial information of the Target Company as set out in the valuation report. Having considered that, among other things, (i) the Valuer's professional qualifications and its relevant experiences; (ii) the scope of work carried out by the Valuer; and (iii) the valuation assumptions and methodologies adopted, the Board is of the view that the Valuation, which formed the principal basis of the Consideration, is fair and reasonable. Having also considered that the Consideration is equal to the Valuation and shall not be less than the appraised value filed with the relevant state-owned assets authority, the Board (including the independent non-executive Directors) considers that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Reasons for and Benefits of the Disposal

The Disposal forms part of the Group's strategy to activate existing assets, recover capital, optimise its asset and capital structure, reduce its net debt ratio and advance its transition toward a more asset-light operating model.

The Disposal is expected to generate gross sale proceeds of approximately RMB742 million and net cash recovery of approximately RMB677 million, thereby strengthening the Group's liquidity and providing additional resources for debt reduction and its principal businesses.

Having considered the valuation of the Target Company, the payment arrangements, and the expected financial and strategic benefits, the Board (including the independent non-executive Directors) considers that the Disposal is conducted in the ordinary and usual course of business of the Group, the terms of the Equity Transfer Agreement (including the Consideration) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Financial Effect of the Disposal and Use of Proceeds

Upon Completion, the Target Company will cease to be a subsidiary of the Company and its financial results, assets and liabilities will cease to be consolidated into the consolidated financial statements of the Group.

The Group is expected to recognise an unaudited gain of approximately RMB158 million from the Disposal, being the difference between the Consideration and the carrying value of the net assets of the Target Company of approximately RMB519 million as reflected in the Group's consolidated financial statements, after deducting transaction costs and taxes of approximately RMB65 million. The actual gain or loss as a result of the Disposal to be recorded by the Group is subject to a final audit to be performed by the auditors of the Company upon Completion.

The Group expects to receive gross proceeds of approximately RMB742 million and net proceeds of approximately RMB677 million from the Disposal.

The Group intends to apply the net proceeds towards repayment of indebtedness and general working capital of the Group.

THE ENTRUSTED MANAGEMENT AGREEMENT

Introduction

On 28 October 2026, Change Shanghai, an indirect wholly-owned subsidiary of the Company, entered into the Entrusted Management Agreement with the Target Company, pursuant to which the Target Company agreed to entrust Change Shanghai to provide operation and management services in respect of the rental housing units and related operation service areas of the Project for a term of one year from the date of the Entrusted Management Agreement, at an entrusted service fee subject to a yearly cap of RMB10,800,000, which is inclusive of the project management fee and the operating costs of the Entrusted Property.

As at the date of this announcement, the Target Company is an indirect non-wholly owned subsidiary of the Company, and the transactions contemplated under the Entrusted Management Agreement are intra-group transactions of the Group. The transactions contemplated under the Entrusted Management Agreement will only constitute continuing connected transactions of the Company upon Completion, when the Target Company becomes a wholly-owned subsidiary of the Purchaser and a connected person of the Company.

Pricing policies and Annual Cap

The maximum aggregate amounts payable by the Target Company to Change Shanghai under the Entrusted Management Agreement for each of the periods from the date of Completion to 31 December 2026 and from 1 January 2027 to 27 October 2027 are RMB1,800,000 and RMB9,000,000 respectively (the “**Annual Cap**”).

In determining the Annual Caps, the Directors have considered (i) the entrusted service fee of RMB10.8 million, which is inclusive of the project management fee and operating costs, apportioned according to the period of service falling within each financial year; (ii) the budgeted operating costs of the Project of approximately RMB10.3 million (excluding energy costs paid directly to third parties) based on the 2026 budget and final accounts of the Target Company; and (iii) a reasonable buffer for unexpected increases in operating costs.

The entrusted service fee was determined after arm's length negotiations between the parties with reference to (i) the scale of the Entrusted Property, being 1,006 rentable housing units; (ii) the scope of services to be provided and the expected staffing and operating requirements; (iii) the fees charged by independent third-party operators for comparable affordable rental housing projects in Shanghai; and (iv) the fees charged by Change Shanghai to independent third parties for comparable services. According to the 2026 budget of the Target Company, the operating costs of the Project (including management fees) amounted to approximately RMB11.8 million. After deducting energy costs paid directly to third parties, the remaining costs and expenses amounted to approximately RMB10.3 million. The proposed Annual Cap of RMB10.8 million is therefore sufficient to cover such operating costs.

Reasons for and Benefits of the Entrusted Management Agreement

Change Shanghai has operated the Project under the SIUD Group's "U CHANGE" brand and is familiar with its tenants, facilities and operating requirements. The Entrusted Management Agreement allows the SIUD Group to continue to provide operation and management services to the Project after Completion and to receive a stable fee income, consistent with the SIUD Group's transition toward a more asset-light operating model and the expansion of its rental apartment operation and management business. It also ensures the continuity of services to the tenants of the Project following Completion.

The Directors (including the independent non-executive Directors) are of the view that the Entrusted Management Agreement has been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and that the terms of the Entrusted Management Agreement and the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP AND THE PARTIES

The Group, the Seller and Change Shanghai

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

SIUD is a non-wholly owned subsidiary of the Company. It is an investment holding company. The SIUD Group is a property developer in the PRC and is principally engaged in the businesses of property development, property investment and hotel operations in the PRC.

SUD is a company established in the PRC with limited liability and a 59%-owned subsidiary of SIUD. It is principally engaged in property development.

The Seller is a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company. It is principally engaged in property leasing, investment holding and related activities.

Change Shanghai is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the SIUD (being an indirect non-wholly-owned subsidiary of the Company). It is principally engaged in property management and the operation of the Group's rental apartment business under the "U CHANGE" brand.

The Purchaser, SIIC Shanghai and SIIC

The Purchaser is a company established in the PRC with limited liability and is principally engaged in property leasing and related activities. It is a wholly-owned subsidiary of SIIC Shanghai, over which SIIC exercises state-owned shareholder's rights.

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

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

INFORMATION ON THE TARGET COMPANY AND THE PROJECT

The Target Company is a company established in the PRC with limited liability, and has a registered capital of RMB480 million. As at the date of this announcement, it is wholly owned by the Seller. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Purchaser and, accordingly, an associate of SIIC and a connected person of the Company.

The Target Company developed, owns and operates the Project, which is located in the Shanghai South Railway Station area of Xuhui District, Shanghai. The Project was completed in July 2022 and commenced operations in November 2022.

The Project has a total gross floor area of approximately 58,476.32 square metres and comprises affordable rental housing, ancillary commercial premises and an underground car park. As at 31 July 2026, the Project had a residential rentable area of approximately 42,665.00 square metres (comprising 1,006 units) and a commercial rentable area of approximately 1,811.24 square metres, together with 479 parking spaces.

The following table sets out certain audited financial information of the Target Company:

	Year ended 31 December	
	2024	2025
	RMB	RMB
Revenue	71,418,642.66	73,199,260.53
Profit before taxation	9,912,051.52	68,930,359.16
Profit after taxation	9,933,380.14	66,609,771.86

As at 31 July 2026, the Target Company had audited total assets of approximately RMB987,190,000, total liabilities of approximately RMB500,432,000 and shareholders' equity of approximately RMB486,759,000.

LISTING RULES IMPLICATIONS

The Disposal

The Purchaser is a wholly-owned subsidiary of SIIC Shanghai, over which SIIC, the controlling shareholder of the Company, is the authorised representative exercising state-owned shareholder's rights. As such, the Purchaser is an associate of SIIC and a connected person of the Company. Accordingly, the Disposal also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Except for the consideration ratio, all other applicable percentage ratios (other than the profits ratio) in respect of the Disposal are below 5%. The Company considered that the consideration ratio produces an anomalous result and applied to the Stock Exchange to apply an alternative size test. The Stock Exchange exercised its discretion under Rule 14A.80 of the Listing Rules to adopt such alternative size test, and as the same is also below 5%, the Disposal is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.76(2)(a) of the Listing Rules.

The Entrusted Management Agreement

Upon Completion, the Target Company will become a wholly-owned subsidiary of the Purchaser and therefore an associate of SIIC and a connected person of the Company. Accordingly, upon Completion, the transactions contemplated under the Entrusted Management Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Annual Cap does not exceed 0.1%, the transactions contemplated under the Entrusted Management Agreement constitute de minimis transactions under Rule 14A.76(1) of the Listing Rules and are fully exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Information about the Entrusted Management Agreement and the transactions contemplated thereunder have been included in this announcement for completeness purposes.

GENERAL

No Director has a material interest in the transactions contemplated under the Equity Transfer Agreement or the Entrusted Management Agreement. However, Ms. Leng Wei Qing, an executive director and the chairlady of SIIC; Mr. Zhang Qian, an executive director and the president of SIIC; Mr. Yao Jia Yong, an executive director of SIIC have voluntarily abstained from voting on the Board resolutions approving the Equity Transfer Agreement, the Entrusted Management Agreement and the Annual Cap.

DEFINITIONS

In this announcement, unless the context otherwise requires:

“Board”	the board of Directors
“Change Shanghai”	SIUD Change (Shanghai) Property Operation Management Co., Ltd. (上實城開阡集(上海)置業經營管理有限公司), a company established in the PRC with limited liability and an indirect wholly owned subsidiary of SIUD
“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)
“Completion”	completion of the Disposal in accordance with the Equity Transfer Agreement
“Consideration”	RMB742,495,010.37, being the consideration payable by the Purchaser for the Sale Interest
“connected person(s)”, “continuing connected transaction”, “percentage ratio(s)” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Disposal”	the disposal of the Sale Interest by the Seller to the Purchaser pursuant to the Equity Transfer Agreement
“Entrusted Management Agreement”	the entrusted management agreement dated 28 October 2026 entered into between the Target Company and Change Shanghai in relation to the operation and management of the Entrusted Property

“Entrusted Property”	the 1,006 rentable housing units of the Project and the related operation service areas, excluding the ancillary commercial premises of the Project and public facilities owned by government bodies
“Equity Transfer Agreement”	the equity transfer agreement dated 28 October 2026 entered into between the Seller and the Purchaser in relation to the Disposal
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, which, solely for the purposes of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Project”	U CHANGE Hui Community (城開 • 仟集匯社區), the affordable rental housing project developed, owned and operated by the Target Company
“Purchaser”	Shanghai Ruiyusi House Leasing Co., Ltd. (上海睿寓思房屋租賃有限公司)
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Interest”	100% equity interest in the Target Company held by the Seller and to be sold to the Purchaser under the Equity Transfer Agreement
“Seller”	SIUD (Shanghai) House Leasing Co., Ltd. (上實城開(上海)房屋租賃有限公司), an indirect non-wholly owned subsidiary of the Company
“Shares”	ordinary shares in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Shares
“SIIC”	Shanghai Industrial Investment (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, and a controlling and substantial 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 over which SIIC exercises state-owned shareholder’s rights

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SIUD”	Shanghai Industrial Urban Development Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 563)
“SIUD Group”	SIUD and its subsidiaries from time to time
“SUD”	Shanghai Urban Development (Holdings) Co., Ltd. (上海城開（集團）有限公司), a company established in the PRC with limited liability and indirectly owned as to 59% by SIUD and as to 41% by Xuhui SASAC
“Target Company”	Shanghai Urban Development Jingxiang Property Co., Ltd. (上海城開晶享置業有限公司), a company established in the PRC with limited liability
“Valuer”	Shanghai Shenwei Assets Appraisal Co. Ltd. (上海申威資產評估有限公司), being the independent professional valuer engaged to value the entire shareholders’ equity of the Target Company
“Xuhui SASAC”	the State-owned Assets Supervision and Administration Commission of Shanghai Xuhui District
“%”	per cent.

The English names of Chinese entities included in this announcement are unofficial translations of their Chinese names and are included for identification purposes only.

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

Hong Kong, 28 October 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