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(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

VOLUNTARY ANNOUNCEMENT

ACQUISITION OF PHOTOVOLTAIC POWER STATIONS

The board of directors of Shanghai Industrial Holdings Limited (the “**Company**”) is pleased to announce that 上實航天星河能源（上海）有限公司 (SIIC Aerospace Galaxy Energy (Shanghai) Co., Ltd.*) (“**Galaxy Energy**”), a company owned as to 85% by 上海星河數碼投資有限公司 (Shanghai Galaxy Investment Co., Ltd.*) (a 50:50 joint venture company held indirectly by the Company and 上海上實(集團)有限公司 (SIIC Shanghai (Holdings) Co., Ltd.*) (“**SIIC Shanghai**”), has recently successfully acquired the entire issued share capital of three photovoltaic power companies by public bidding on the Shanghai United Assets and Equity Exchange. Shanghai Industrial Investment (Holdings) Company Limited, the controlling shareholder of the Company, as the authorised representative exercises its state-owned shareholder’s right over SIIC Shanghai.

The three companies, 寧東太科光伏電力有限公司 (Ningdong Taike Photovoltaic Power Co., Ltd.*), 忻州恒能光伏電力有限公司 (Xinzhou Hengneng Photovoltaic Power Co., Ltd.*) and 呼和浩特市神舟光伏電力有限公司 (Hohhot Shenzhou Photovoltaic Power Co., Ltd.*) are located in Ningxia Hui Autonomous Region, Shanxi Province and Inner Mongolia Autonomous Region respectively in the People’s Republic of China (“**PRC**”) and have an installed capacity of 50MW, 50MW and 90MW respectively. Following the completion of the acquisitions, the photovoltaic power projects owned by Galaxy Energy in the PRC have reached a scale of 510MW in total.

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

Hong Kong, 29 December 2015

As at the date of this announcement, the Board of the Company comprises:

Executive Directors:

Mr. Wang Wei, Mr. Zhou Jie, Mr. Lu Shen, Mr. Zhou Jun and Mr. Xu Bo

Independent non-executive Directors:

Dr. Lo Ka Shui, Prof. Woo Chia-Wei, Mr. Leung Pak To, Francis and Mr. Cheng Hoi Chuen, Vincent

** for identification purpose only*