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(Incorporated in Hong Kong with limited liability)
(Stock Code: 363)

UPDATE ANNOUNCEMENT

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF LAND USE RIGHT OF THE LAND PURSUANT TO THE JOINT VENTURE ARRANGEMENT

Reference is made to the announcement issued by Shanghai Industrial Holdings Limited (the “**Company**”) dated 2 January 2020 in relation the acquisition of land use right pursuant to the joint venture arrangement (the “**Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

The Company would like to announce that SIUD, an indirect subsidiary of the Company, issued a circular dated 27 March 2020 to its shareholders providing further details of the Land Acquisition and the transactions contemplated under the Cooperation Agreement for their reference. In view of the foregoing, the Company would like to provide an update on the information of Shanghai Nuozechuo, being a JV Partner of the Project Company.

As at the date of this announcement, Shanghai Nuozechuo is a joint venture of the Group, which is owned as to 50% by SUD (being a non-wholly owned subsidiary of SIUD, which in turn is a non-wholly owned subsidiary of the Company) and 50% by Shanghai Liukai Enterprise Company Limited* (上海鑒凱企業有限公司) (“**Shanghai Liukai**”) (being a company established in the PRC, which in turn is ultimately controlled as to 50% by Ping An Insurance (Group) Company of China, Ltd. (being a company established in the PRC) and ultimately controlled as to 50% by Ms. Chan Meiqing (陳美卿) (being an individual from the PRC)).

To the best knowledge, information and belief of the directors of the Company having made all reasonable enquiries, as at the date of this announcement, each of Shanghai Liukai and its ultimate beneficial owners is a third party independent of the Company and its connected persons.

* For identification purposes only.

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

Hong Kong, 27 March 2020

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

Executive Directors:

Mr. Shen Xiao Chu, Mr. Zhou Jun, Mr. Xu Bo and Mr. Xu Zhan

Independent Non-Executive Directors:

Prof. Woo Chia-Wei, Mr. Leung Pak To, Francis, Mr. Cheng Hoi Chuen, Vincent and Mr. Yuen Tin Fan, Francis