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(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

DELAY IN DESPATCH OF CIRCULAR

MAJOR TRANSACTION IN RELATION TO ACQUISITION OF LAND USE RIGHTS IN SHANGHAI, THE PRC

Reference is made to the announcement of Shanghai Industrial Holdings Limited (the "**Company**") dated 17 December 2020 (the "**Announcement**") in relation to the acquisition of land use rights in Shanghai, the PRC. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular (the "**Circular**") containing, among other things, (i) further details of the Land Acquisition and (ii) financial information of the Group is expected to be despatched to the shareholders of the Company on or before 11 January 2021. As additional time is required for the Company to prepare and finalise certain information to be included in the Circular, it is currently expected that the date of despatch of the Circular will be postponed to a date falling on or before 29 January 2021.

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

Hong Kong, 7 January 2021

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