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*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 363)**

## **CONNECTED TRANSACTION**

### **PARTICIPATION IN PARTNERSHIP**

#### **PARTICIPATION IN THE PARTNERSHIP**

The Board is pleased to announce that, on 24 August 2021, SI Development (a non-wholly owned subsidiary of the Company, as a Limited Partner) entered into the Limited Partnership Agreement with Shanghai Zhenyi (as the General Partner and the Executive Partner), Shanghai Ruili II (as a Limited Partner), Shanghai Lianhe (as a Limited Partner), Shanghai Cultural Industries Fund (as a Limited Partner) and Mr. Yao (as a Limited Partner), pursuant to which SI Development participated in the Partnership and the parties agreed to regulate their respective rights and obligations in the Partnership.

The Partnership is a limited partnership established under the laws of the PRC on 24 September 2019. The purpose of the Partnership was to establish a fund to invest in cultural-related industries. The Partnership was initially held by Shanghai Ruili I, Shanghai Lianhe and Shanghai Zhixin. The then total capital commitment of the Partnership was RMB202 million, of which RMB200 million, RMB200 million and RMB2 million were to be contributed by Shanghai Ruili I, Shanghai Lianhe and Shanghai Zhixin, respectively. Shanghai Ruili I and Shanghai Lianhe had paid to the Partnership RMB100 million and RMB100 million as capital, respectively. On 19 August 2021, Shanghai Ruili I transferred its entire interests in the Partnership to Shanghai Ruili II and Shanghai Ruili II became a Limited Partner of the Partnership thereafter. In addition, Shanghai Zhixin will withdraw from the Partnership, pending completion of the internal approval process and the registration procedures with the PRC authority. By signing the Limited Partnership Agreement, there will be the addition of new Partners to the Partnership and an increase in the total capital contribution.

#### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Shanghai Ruili II is indirectly owned as to 44.40% equity interest by SIIC, which is the controlling shareholder of the Company and a connected person of the Company. Accordingly, Shanghai Ruili II is an associate of SIIC and a connected person of the

Company. The Participation in the Partnership constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the Group's capital contribution for the Participation in the Partnership shall be aggregated with that for the Formation of the 2020 Partnership as if they were one transaction since they are of similar nature and were all entered into within a 12-month period by the Group with parties who are connected with one another. Details of the Formation of the 2020 Partnership have already been disclosed in the announcement dated 20 November 2020.

As one or more applicable percentage ratios in respect of the aggregated amount of the Group's capital contribution for the Participation in the Partnership and the Formation of the 2020 Partnership exceed 0.1% but all are below 5%, the Participation in the Partnership, when considered in aggregate with the Formation of the 2020 Partnership is only subject to the reporting and announcement but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## FORMATION OF THE PARTNERSHIP

On 24 August 2021, SI Development (a non-wholly owned subsidiary of the Company, as a Limited Partner) entered into the Limited Partnership Agreement with Shanghai Zhenyi (as the General Partner and the Executive Partner), Shanghai Ruili II (as a Limited Partner), Shanghai Lianhe (as a Limited Partner), Shanghai Cultural Industries Fund (as a Limited Partner) and Mr. Yao (as a Limited Partner), pursuant to which SI Development participated in the Partnership and the parties agreed to regulate their respective rights and obligations in the Partnership.

## PRINCIPAL TERMS OF THE LIMITED PARTNERSHIP AGREEMENT

The rights and obligations of the Partners are governed by the Limited Partnership Agreement, the principal terms of which are summarised as follows:

- |                         |   |   |
|-------------------------|---|---|
| Parties                 | : | (1) Shanghai Zhenyi (as the General Partner and the Executive Partner);<br>(2) SI Development (a non-wholly owned subsidiary of the Company, as a Limited Partner);<br>(3) Shanghai Ruili II (as a Limited Partner);<br>(4) Shanghai Lianhe (as a Limited Partner);<br>(5) Shanghai Cultural Industries Fund (as a Limited Partner); and<br>(6) Mr. Yao Xingtao (姚興濤) ("Mr. Yao") (as a Limited Partner). |
| Name of the Partnership | : | Shanghai Ruili Cultural and Technology Innovation Equity Investment Fund Partnership Enterprise (Limited Partnership)*<br>(上海瑞力文化科創股權投資基金合伙企業(有限合伙))  |

- Term of the Partnership : Eight years from the issue date of the business registration certificate (the “**Establishment Date**”) and the term of the Partnership may be extended upon the approval of the Partners in accordance with the Limited Partnership Agreement.
- Fund manager : Shanghai Ruiyi Investment Management Company Limited\* (上海瑞壹投資管理有限公司)
- Purpose and business scope of the Partnership : The purpose of the Partnership is to invest principally in cultural-related industries with a focus on integration of culture and new technology/channels, covering the following six areas: (1) mingling of content production technology and media, (2) entertainment smart devices, (3) online education services, (4) new forms of spending involving new brands/types/channels driven by culture and technology, (5) refinement of spatial operation driven by new culture and new forms of IP related spending, and (6) accredited qualifications and career training.
- Capital contribution : The total capital contribution by all Partners to the Partnership shall be RMB651,500,000. The committed amounts of capital contribution and the outstanding amounts of capital contribution to be made by each of the Partners are as follows:

Partner	Type	Committed amount of capital contribution (RMB)	Outstanding amount of capital contribution to be made (RMB)	Approximate percentage of interest in the Partnership (%)
Shanghai Ruili II	Limited Partner	300,000,000	200,000,000	46.05
Shanghai Lianhe	Limited Partner	200,000,000	100,000,000	30.70
Shanghai Cultural Industries Fund	Limited Partner	100,000,000	100,000,000	15.35
SI Development	Limited Partner	30,000,000	30,000,000	4.60
Mr. Yao	Limited Partner	20,000,000	20,000,000	3.07
Shanghai Zhenyi	General Partner	1,500,000	1,500,000	0.23
<b>Total:</b>		651,500,000	451,500,000	100.00

The respective contribution to the Partnership is determined after arm’s length negotiations between the Partners with reference to the proposed capital requirements of the Partnership and the parties’ proportionate interests therein.

Each of the Partners shall make its respective capital contribution as follows:

- (1) initial contribution, representing 50% of its committed capital contribution under the Limited Partnership Agreement, shall be made to the Partnership in accordance with the requirements as stated in the demand notes to be issued by the Manager (the “**Initial Contribution**”). It is expected that the Initial Contribution by the Partners the Initial Contribution by the Partners shall be fully paid and settled in cash no later than 31 August 2021; and
- (2) the remaining capital contribution under the Limited Partnership Agreement shall be made by instalments to the Partnership in accordance with the requirements specified in the demand notes to be issued by the Manager when more than 70% of the capital contribution made have been used, and/or the amount of fund required for investment project(s) exceed that of the capital contribution made. It is expected that SI Development shall pay the remaining 50% by two instalments, i.e. RMB7,500,000 in June 2022 and RMB7,500,000 in March 2023.

According to the Limited Partnership Agreement, the capital contribution shall be fully paid and settled by all Partners within eight years from the Establishment Date. The above schedule of capital contribution may be adjusted depending on actual needs of investment projects and operation of the Partnership.

Any new Limited Partner or General Partner, which subsequently participates in the Partnership, shall make its capital contribution in accordance with the requirements specified in the demand notes to be issued by the Manager and the Limited Partnership Agreement.

The capital contribution to be made by SI Development will be funded by the Group’s internal resources.

Management and Management fee : The Executive Partner may become or appoint a third party (being a professional organization which is engaged in private equity investment) to become the Manager to provide investment, management and operational services in accordance with the Limited Partnership Agreement and the relevant laws and regulations. Where the Manager is a third party, the Partnership and the Executive Partner may enter into an entrustment management agreement with the Manager specifying its duties and obligations. A management fee will be paid to the Manager at the annual rate of (i) 2% of the total committed capital to be contributed by all Limited

Partners during the Investment Period, and (ii) 1.7% of a sum of the total paid-up capital of all Limited Partners on the first day of the Withdrawing Period which has been used for investment project(s) but not yet been withdrawn during the Withdrawing Period. The management fee shall be paid half yearly.

Investment decision-making committee : The Partnership has an investment decision-making committee which is the decision-making body to review and approve investments to be made by the Partnership. The investment decision-making committee comprises five members. The Manager is entitled to appoint one member, while each of Shanghai Lianhe and Shanghai Ruili II is entitled to appoint two members. The chairman of the investment decision-making committee shall be appointed by Shanghai Ruili II. Any party, which subsequently participates in the Partnership as a new Limited Partner by making a capital contribution of more than RMB150,000,000, will be entitled to appoint one member while the number of members to be appointed by Shanghai Lianhe will be reduced to one. Any investment project shall not be carried out unless approved by more than 1/2 of the members of the committee (including the chairman of the committee) having the right to vote, whereas any final investment decision and other related important decision must be approved by more than 3/5 of the members of the committee (including the chairman of the committee) having the right to vote.

Distribution of profit and loss sharing : Unless otherwise agreed by the Partners, after the deduction of the relevant costs and expenses, distributable investment income shall be distributed in the following order:

- (1) distribution shall first be made to each of the Partners in proportion to its respective paid-up capital contribution until all the Partners have recovered their respective paid-up capital contribution;
- (2) distribution shall then be made to each of the Partners until the cumulative amount received by each of the Partners reaches a sum equivalent to a compound interest of 8% per annum on its paid-up capital contribution (the “**Priority Return**”).

Rather than being paid to the General Partner directly, the Priority Return will first be paid to a separate risk reserve escrow account (the “**Escrow Account**”) as risk reserve until the amount of risk reserve reaches RMB15,000,000 or all Limited Partners are fully paid for the Priority Return, whichever is the earlier. In the event of liquidation, the risk reserve will be used to pay any shortfall in the Priority Return if a Limited Partner does not receive the full amount of Priority Return that it is entitled to receive; and the remaining risk reserve (if any) will be returned to the General Partner; and

- (3) out of the remaining distributable investment income (if any), 80% shall be allocated among all Partners in proportion to their respective paid-up capital contribution while 20% shall be allocated to the General Partner and the Manager in the ratio of 40:60.

Unless otherwise agreed by the Partners, any losses shall be shared among all Partners in proportion to their respective paid-up capital contribution.

Restrictions on transfers : None of the Limited Partners may transfer, assign or pledge all or any part of its equity interest in the Partnership without the prior approval of the Executive Partner. On the other hand, unless the approval has been obtained from the Partners which have in aggregate contributed more than 85% of the total paid-up capital, the General Partner shall not transfer or assign all or any part of its equity interest in the Partnership to any third party.

With prior approval of all other Partners, a Limited Partner may directly or indirectly transfer or assign all or any part of its equity interest in the Partnership to any party being controlled by it or controlling it directly or indirectly via one or more intermediaries, or any party together with whom it is directly or indirectly controlled by a third party, or any party specified in the Limited Partnership Agreement.

## **MEMORANDUM OF UNDERSTANDING**

The Board also announces that, on 24 August 2021, SI Development entered into the Memorandum of Understanding with all other parties to the Partnership, pursuant to which they agreed to the arrangements for sharing of profits and costs of the Partnership among all Partners after the Initial Contribution. In general, SI Development and Mr. Yao have no right to share profits and is not obliged to bear costs, expenses and damages arising from investments made and additional investments to be made to any project implemented as well as investments made to any idle fund before the date of the Initial Contribution of SI Development and Mr. Yao.

For the avoidance of doubt, this does not affect SI Development's rights to share the distributable investment income attributable to the investments made by the Partnership on or after the date of the Initial Contribution of SI Development and Mr. Yao as set out in the section headed "PRINCIPAL TERMS OF THE LIMITED PARTNERSHIP AGREEMENT - Distribution of profit and loss sharing" above.

## **INFORMATION ON THE PARTNERSHIP**

The Partnership is a limited partnership established under the laws of the PRC on 24 September 2019. The purpose of the Partnership was to establish a fund to invest in cultural-related industries. The Partnership was initially held by Shanghai Ruili I, Shanghai Lianhe and Shanghai Zhixin. The then total capital commitment of the Partnership was RMB202 million, of which RMB200 million, RMB200 million and RMB2 million were to be contributed by Shanghai Ruili I, Shanghai Lianhe and Shanghai Zhixin, respectively. Shanghai Ruili I and Shanghai Lianhe had paid to the Partnership

RMB100 million and RMB100 million as capital, respectively. On 19 August 2021, Shanghai Ruili I transferred its entire interests in the Partnership to Shanghai Ruili II and Shanghai Ruili II became a Limited Partner of the Partnership thereafter. In addition, Shanghai Zhixin will withdraw from the Partnership, pending completion of the internal approval process and the registration procedures with the PRC authority. By signing the Limited Partnership Agreement, there will be the addition of new Partners to the Partnership and an increase in the total capital contribution.

The table below sets out certain audited financial information of the Partnership for the years ended 31 December 2019 and 2020:

	<b>For the year ended 31 December</b>	
	<b>2019</b>	<b>2020</b>
	<i>(approximately RMB)</i>	<i>(approximately RMB)</i>
Net loss before taxation	2,208,617	6,059,924
Net loss after taxation	2,208,617	6,059,924

The unaudited net asset value of the Partnership as at 31 March 2021 was approximately RMB190,042,600.

## **INFORMATION ON THE GROUP AND THE PARTIES**

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

SI Development is a non-wholly owned subsidiary of the Company. As at the date of this announcement, it is held by the Company as to 48.60%. SI Development 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, Shanghai Ruili II is held by Shanghai Shangbao Assets Management Company Limited\* (上海上報資產管理有限公司) (“**Shanghai Shangbao**”) and Shanghai Shangtou Assets Management Company Limited\* (上海上投資產經營有限公司) (“**Shanghai Shangtou**”) as to approximately 55.49% and 44.40% respectively. Shanghai Ruili II is principally engaged in equity investment, investment management and assets management. Shanghai Shangbao is ultimately controlled by the Publicity Department of the Chinese Communist Party Shanghai Municipal Committee\* (中國共產黨上海市委員會宣傳部) as to 100%. Shanghai Shangtou is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government (上海市國有資產監督管理委員會) (“**Shanghai SASAC**”), which is a PRC government body in Shanghai, via SIIC and SIIC Shanghai, as to 100%. SIIC is the authorised representative exercising state-owned shareholder’s right over SIIC Shanghai.

As at the date of this announcement, Shanghai Lianhe is wholly-owned by Shanghai SASAC. Shanghai Lianhe is principally engaged in the investment in projects on infrastructure, renovation of

corporate technology, high technology, financial services, agriculture, real estate and others.

As at the date of this announcement, Shanghai Cultural Industries Fund is held by Shanghai Guosheng Group Company Limited\* (上海國盛(集團)有限公司) (“**Shanghai Guosheng**”), Shanghai Pudong Technology Innovation Group Company Limited\* (上海浦東科創集團有限公司) (“**Shanghai Pudong**”) and SIIC Shanghai as to approximately 45.05%, 36.04% and 18.02% respectively. Shanghai Cultural Industries Fund is principally engaged in equity investment and venture capital investment. Shanghai Guosheng is ultimately controlled by Shanghai SASAC as to 100%. Shanghai Pudong is ultimately controlled as to 100% by the State-owned Assets Supervision and Administration Commission of Pudong New District of Shanghai Municipal Government\* (上海市浦東新區國有資產監督管理委員會), which is a PRC government body in Shanghai. SIIC Shanghai is ultimately controlled by Shanghai SASAC, with SIIC as the authorised representative exercising state-owned shareholder’s right over it, and is principally engaged in investment holding and property investment. SIIC is principally engaged in financial investment, medicine, infrastructure, real estate and consumer products.

As at the date of this announcement, Shanghai Zhenyi is ultimately held by four individuals, namely Wang Xin (王昕), Liu Yitao (劉益濤), Luo Hui (駱慧) and Zhao Qi (趙琪) (all being the core staff members of the Manager) as to approximately 78.53%, 11.65%, 5.82% and 3.89% respectively. Shanghai Zhenyi is principally engaged in corporate management, provision of services relating to conferences and exhibitions, and economic consulting services.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Shanghai Zhenyi, Shanghe Lianhe, Shanghai Cultural Industries Fund and Mr. Yao and, where applicable, their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

## **REASONS FOR AND BENEFITS OF THE FORMATION OF THE PARTNERSHIP**

The Group has endeavoured to explore opportunities for potential investments with a view to generating revenue and achieving better returns for its shareholders. The Directors believe that the Participation in the Partnership represents a good investment opportunity for the Group to diversify the Group’s investment portfolio. The Directors believe that such development complements the Company’s strategic layout in relation to investment in emerging businesses.

In addition, the Participation in the Partnership to invest in enterprises engaging in cultural and educational businesses will lay a foundation for SI Development to further explore the potential of cultural and educational businesses with a mingling of culture and new technology/channels for its real estate projects.

The Directors (including the independent non-executive Directors) consider that the terms of the Participation in the Partnership are on normal commercial terms, albeit not in the ordinary and usual course of business of the Group, and 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 Participation in the Partnership and no Director is required to abstain from voting on the board resolution(s) approving



the same. However, Mr. Shen Xiao Chu, an executive director and the chairman of SIIC; Mr. Zhou Jun, an executive director and president of SIIC and Mr. Xu Bo, an executive director and a vice president of SIIC, have voluntarily abstained from voting in such board resolution(s).

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Shanghai Ruili II is indirectly owned as to 44.40% equity interest by SIIC, which is the controlling shareholder of the Company and a connected person of the Company. Accordingly, Shanghai Ruili II is an associate of SIIC and a connected person of the Company. The Participation in the Partnership constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the Group's capital contribution for the Participation in the Partnership shall be aggregated with that for the Formation of the 2020 Partnership as if they were one transaction since they are of similar nature and were all entered into within a 12-month period by the Group with parties who are connected with one another. Details of the Formation of the 2020 Partnership have already been disclosed in the announcement dated 20 November 2020.

As one or more applicable percentage ratios in respect of the aggregated amount of the Group's capital contribution for the Participation in the Partnership and the Formation of the 2020 Partnership exceed 0.1% but all are below 5%, the Participation in the Partnership, when considered in aggregate with the Formation of the 2020 Partnership is only subject to the reporting and announcement but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“associate”, “connected person(s)”, “percentage ratio(s)” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
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“Board”	the Board of directors of the Company
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“Company”	Shanghai Industrial Holdings Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange
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“Director(s)”	directors of the Company
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“Escrow Account”	has the meaning as defined under the section headed “PRINCIPAL TERMS OF THE LIMITED PARTNERSHIP AGREEMENT – Distribution of profit and loss sharing” of this announcement
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“Establishment Date”	has the meaning as defined under the section headed “PRINCIPAL TERMS OF THE LIMITED PARTNERSHIP AGREEMENT – Term of the Partnership” of this announcement
“Executive Partner”	the executive partner of the Partnership, namely Shanghai Zhenyi, which acts as the representative of the Partnership to conduct businesses in the daily operation
“Formation of the 2020 Partnership”	the formation of a partnership contemplated under a partnership agreement, details of which have been disclosed in the announcement dated 20 November 2020.
“General Partner”	the general partner of the Partnership, namely Shanghai Zhenyi
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Initial Contribution”	has the meaning as defined under the section headed “PRINCIPAL TERMS OF THE LIMITED PARTNERSHIP AGREEMENT – Capital contribution” of this announcement
“Investment Period”	the period starting from the Establishment Date up to (i) the last day of the fifth anniversary year of the Establishment Date, (ii) the date on which the total capital contribution by all Partners to the Partnership has been used up, or (iii) the date on which the process of liquidation of the Partnership commences as a result of the removal of the General Partner and having no alternate General Partner, whichever is the earliest
“Limited Partner(s)”	the limited partner(s) of the Partnership
“Limited Partnership Agreement”	the limited partnership agreement relating to Shanghai Ruili Cultural and Technology Innovation Equity Investment Fund Partnership Enterprise (Limited Partnership) (上海瑞力文化科創股權投資基金合夥企業 (有限合夥) - 有限合夥協議) dated 24 August 2021 and entered into among Shanghai Zhenyi (as the General Manager), SI Development (as a Limited Partner), Shanghai Ruili II (as a Limited Partner), Shanghai Lianhe (as a Limited Partner), Shanghai Cultural Industries Fund (as a Limited Partner) and Mr. Yao (as a Limited Partner) in relation to the Participation in the Partnership and the rights and obligations of the Partners

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manager”	the manager of the Partnership, namely Shanghai Ruiyi Investment Management Company Limited* (上海瑞壹投資管理有限公司)
“Memorandum of Understanding”	the memorandum of understanding for investment in Shanghai Ruili Cultural and Technology Innovation Equity Investment Fund Partnership Enterprise (Limited Partnership)* (上海瑞力文化科創股權投資基金合伙企業(有限合伙) - 投資備忘錄) dated 24 August 2021 and entered into among SI Development, Shanghai Zhenyi, Shanghai Ruili II, Shanghai Lianhe, Shanghai Cultural Industries Fund and Mr. Yao in relation to the arrangements for sharing of profits, costs, expenses and damages of the Partnership among all Partners after the date of the Initial Contribution of SI Development and Mr. Yao
“Mr. Yao”	has the meaning as defined under the section headed “PRINCIPAL TERMS OF THE LIMITED PARTNERSHIP AGREEMENT – Parties” of this announcement
“Participation in the Partnership”	the participation of SI Development in the Partnership contemplated under the Partnership Agreement and the Memorandum of Understanding
“Partners”	the partners of the Partnership, including the General Partner and the Limited Partners
“Partnership”	Shanghai Ruili Cultural and Technology Innovation Equity Investment Fund Partnership Enterprise (Limited Partnership)* (上海瑞力文化科創股權投資基金合伙企業(有限合伙)), a limited partnership established in 2019 under the laws of the PRC
“PRC”	the People’s Republic of China (for the purpose of this announcement only, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan)
“Priority Return”	has the meaning as defined under the section headed “PRINCIPAL TERMS OF THE LIMITED PARTNERSHIP AGREEMENT – Distribution of profit and loss sharing” of this announcement
“RMB”	Renminbi, the lawful currency of the PRC

“Shanghai Cultural Industries Fund”	Shanghai Cultural Industries Development and Investment Fund Partnership Enterprise (Limited Partner)* (上海文化產業發展投資基金合伙企業(有限合伙)), a limited partnership established under the laws of the PRC
“Shanghai Guosheng”	has the meaning as defined under the section headed “INFORMATION ON THE GROUP AND THE PARTIES” of this announcement
“Shanghai Lianhe”	Shanghai Lianhe Investment Company Limited* (上海聯和投資有限公司), a company established in the PRC with limited liability
“Shanghai Pudong”	has the meaning as defined under the section headed “INFORMATION ON THE GROUP AND THE PARTIES” of this announcement
“Shanghai Ruili I”	Shanghai Ruili Innovation Equity Investment Fund Partnership Enterprise (Limited Partnership)* (上海瑞力創新股權投資基金合伙企業(有限合伙)), a limited partnership established under the laws of the PRC
“Shanghai Ruili II”	Shanghai Ruili Innovation Second Phase Private Equity Investment Fund Partnership Enterprise (Limited Partner)* (上海瑞力創新二期私募投資基金合伙企業(有限合伙)), a limited partnership established under the laws of the PRC
“Shanghai SASAC”	has the meaning as defined under the section headed “INFORMATION ON THE GROUP AND THE PARTIES” of this announcement
“Shanghai Shangbao”	has the meaning as defined under the section headed “INFORMATION ON THE GROUP AND THE PARTIES” of this announcement
“Shanghai Shangtou”	has the meaning as defined under the section headed “INFORMATION ON THE GROUP AND THE PARTIES” of this announcement
“Shanghai Zhenyi”	Shanghai Zhenyi Enterprise Management Partnership Enterprise (Limited Partner)* (上海臻壹企业管理合伙企业(有限合伙)), a limited partnership established under the laws of the PRC

“Shanghai Zhixin”	Shanghai Zhixin Enterprise Management Partnership Enterprise (Limited Partner)* (上海志昕企業管理合伙企業(有限合伙)), a limited partnership established under the laws 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), a non-wholly owned subsidiary of the Company
“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 and with SIIC as the authorised representative exercising state-owned shareholder’s right over it
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Withdrawing Period”	the period starting from the end of the Investment Period up to the end of the term of the Partnership
“%”	per cent.

*\* For identification purposes only.*

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

Hong Kong, 24 August 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*