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(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

SUPPLEMENTAL ANNOUNCEMENT

CONNECTED TRANSACTION RELATING TO PARTICIPATION IN PARTNERSHIP

Reference is made to the announcement of Shanghai Industrial Holdings Limited (the “**Company**”) dated 24 August 2021 in relation to the Participation in the Partnership (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to provide supplemental information to the Announcement as follows:

BACKGROUND, RELEVANT EXPERIENCE AND EXPERTISE OF THE MANAGER

The Manager, Shanghai Ruiyi Investment Management Company Limited* (上海瑞壹投資管理有限公司), is a limited company established under the laws of the PRC. The Manager is principally engaged in equity investment and management, focusing on investment in emerging industries, such as cultural and educational fields. It has been registered with the Asset Management Association of China (中國證券投資基金業協會) as a private equity investment fund manager and was named one of the top 100 best private equity investment institutions (中國最佳私募股權投資機構TOP 100) in the PRC in 2018 to 2020 and one of the top 10 private equity investment institutions with the potential for growth in the PRC (中國最具成長潛力私募股權投資機構TOP 10) in 2018.

Based on the information received by the Company after making reasonable enquiries, as at the date of this announcement, SIIC (through its two wholly-owned subsidiaries) holds in aggregate approximately 32.91% equity interest in Shanghai Ruili Investment Fund Management Company Limited* (上海瑞力投資基金管理有限公司) (“**Shanghai Ruili Management**”), which in turn holds 42% equity interest in the Manager. Separately, Shanghai Shangbao, which 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%, holds approximately 32.91% equity interest in Shanghai Ruili Management. Save as disclosed above and in the Announcement, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries,

the Manager and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Its professional team has sound and extensive experience and knowledge in asset and investment management in financial, cultural and entertainment industries. The Manager has accumulated considerable experience in managing a number of funds and their investments with expertise in cultural and entertainment industries and has a satisfactory performance track record. The Manager currently engages in management of funds with a total value of more than RMB13 billion and the projects under its management include some renowned entertainment companies, educational institutions and technological companies.

FURTHER INFORMATION ABOUT MEMORANDUM OF UNDERSTANDING

The Memorandum of Understanding only serves the purpose of defining a cut-off time (i.e. the date of the Initial Contribution by SI Development) upon which SI Development would be entitled to profits or obliged to bear the costs of the investments under the Partnership. The sharing of profits and costs of the Partnership among all Partners upon the date of the Initial Contribution by SI Development remains to be governed by the Limited Partnership Agreement.

Save as disclosed in this announcement, the remaining contents of the Announcement remain unchanged.

** For identification purpose only.*

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

Hong Kong, 16 September 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