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DELAY IN DESPATCH OF CIRCULAR

MAJOR TRANSACTION AND CONNECTED TRANSACTION IN RELATION TO SALE OF EQUITY INTEREST IN A SUSIDIARY – SHANGHAI HUANYU

Reference is made to the announcement of Shanghai Industrial Holdings Limited (the "**Company**") dated 20 October 2021 (the "**Announcement**") in relation to the Disposal. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details relating to the Disposal (the "**Circular**") is required to be despatched to the Shareholders within 15 business days after publication of the Announcement, i.e. on or before 10 November 2021. As additional time is required for (i) the auditors to prepare and finalise certain information to be included in the Circular including, among other things, the indebtedness statement of the Group, and (ii) the independent valuer to prepare the valuation report of Shanghai Huanyu, the Company has applied for and obtained a waiver from the Stock Exchange from strict compliance with Rule 14.41(a) of the Listing Rules, on the basis that the Company will despatch the Circular on or before 24 November 2021.

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

Hong Kong, 10 November 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