

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



INSIDE INFORMATION ANNOUNCEMENT

This announcement is made by Shanghai Industrial Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that Shanghai Industrial Development Co., Ltd. (上海實業發展股份有限公司) (“**SI Development**”), a non-wholly owned subsidiary of the Company established in the People’s Republic of China (the “**PRC**”) and listed on the Shanghai Stock Exchange (SSE Stock Code: 600748), has recently received regulatory work memo (監管工作函) (the “**Memo**”) issued by the Shanghai Stock Exchange in relation to the outstanding accounts receivable (the “**Outstanding Accounts Receivable**”) payable to SIIC Longchuang Smart Energy Technology Company Limited* (上海上實龍創智慧能源科技股份有限公司) (“**SIIC Longchuang**”), a 70%-owned subsidiary of SI Development established in the PRC.

Pursuant to the Memo, SI Development shall, among other matters, (i) verify the business status and risks of the Outstanding Accounts Receivable; and (ii) assess the financial impact of the recoverability of the Outstanding Accounts Receivable to the 2021 financial results of SI Development.

Based on the initial investigation conducted by SI Development, the total unaudited accounts receivable of SIIC Longchuang (i.e. the Outstanding Accounts Receivable) amounted to approximately RMB2.615 billion as at 31 December 2021, part of such Outstanding Accounts Receivable were from its trade finance business which may not be recoverable. SI Development will continue to investigate and assess such concerned amount.

SI Development is undergoing an internal investigation on the above matter and further announcement(s) in respect of the material development relating thereto will be made by the Company in accordance with the Listing Rules as and when appropriate.

Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 11 January 2022

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

** for identification purpose only*