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(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

ANNOUNCEMENT ON 2021 AUDITED ANNUAL RESULTS

Reference is made to (1) the announcement of Shanghai Industrial Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) dated 28 March 2022 in relation to, among others matters, the delay in publication of the audited annual results announcement for the year ended 31 December 2021; (2) the announcement of the Company dated 30 March 2022 in relation to the publication of unaudited annual results announcement for the year ended 31 December 2021 (the “**2021 Unaudited Annual Results Announcement**”); and (3) the announcement of the Company dated 11 April 2022 in relation to the further delay in publication of the audited annual results announcement for the year ended 31 December 2021. Unless otherwise defined or the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the 2021 Unaudited Annual Results Announcement.

AUDITOR’S AGREEMENT ON THE 2021 ANNUAL RESULTS

The Board announces that on 14 April 2022, the Company has completed the auditing process of its annual results for the year ended 31 December 2021 (the “**2021 Annual Results**”) and the Company’s auditor, Messrs. Deloitte Touche Tohmatsu, has agreed on the annual results of the Company for the year ended 31 December 2021 (including the financial figures in respect of the Group’s consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statements of financial position and the related notes thereto) as set out in the 2021 Unaudited Annual Results Announcement in accordance with the requirement of Rule 13.49(2) of the Listing Rules. Save for certain updates on note 5 “profit for the year” due to exchange realignment or reclassification as set out below, the 2021 Annual Results set out in the 2021 Unaudited Annual Results Announcement remains unchanged.

PROFIT FOR THE YEAR

	<u>2021</u> HK\$'000 Unaudited	<u>2021</u> HK\$'000 Audited	<u>2021</u> HK\$'000 Changes
Profit for the year has been arrived at after charging:			
Amortisation of other intangible assets (included in cost of sales)	354,763	355,356	(593)
Depreciation of right-of-use assets	85,410	97,557	(12,147)
Impairment loss on financial assets under expected credit loss	2,469,467	-	2,469,467
Impairment loss on trade receivables	-	253,820	(253,820)
Impairment loss on other receivables	-	2,215,205	(2,215,205)
Impairment loss on properties under development held for sale	887,790	909,692	(21,902)
Impairment loss on properties held for sale	105,103	-	105,103
Impairment loss on listed equity securities of FVTPL	27,450	-	27,450

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The financial figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2021 as set out in the 2021 Unaudited Annual Results Announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board on 14 April 2022. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the results announcement or this update announcement.

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

Hong Kong, 14 April 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