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(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

FURTHER DELAY IN DESPATCH OF CIRCULAR

MAJOR TRANSACTION

IN RELATION TO

ACQUISITION OF LAND USE RIGHTS OF LAND PARCELS

IN SHANGHAI, THE PRC BY THE TENDER CONSORTIUM

Reference is made to the announcement of Shanghai Industrial Holdings Limited (the “**Company**”) dated 8 May 2021 in relation to the acquisition of land use rights of land parcels in Shanghai, the PRC, the subsequent announcements of the Company dated 27 May 2021, 18 June 2021, 29 July 2021, 15 September 2021, 28 October 2021, 14 December 2021 and 28 January 2022, respectively, in relation to the delay in despatch of circular and the announcement of the Company dated 2 March 2022 in relation to the entering into of the JV Agreement by the tender consortium to set up the JV Company and further delay in despatch of circular. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the aforesaid announcements.

As disclosed in the announcement of the Company dated 2 March 2022, a circular (the “**Circular**”) containing, among other things, (i) further details of the Land Acquisition; and (ii) financial information of the Group is expected to be despatched to the shareholders of the Company on or before 30 April 2022. Due to the latest implementation of the COVID-19 pandemic prevention and control quarantine measures in certain cities in the PRC including Shanghai, there are delay in sending and receiving confirmations to and from banks and creditors due to delays in postal services, and suspension of work and closure of some of the offices of the Company and the Auditor in the PRC, and additional time is required for the Company to prepare and finalise certain information, including the statements as to the indebtedness and the sufficiency of working capital, for inclusion in the Circular, such that it is currently expected that the date of despatch of the Circular will be postponed to a date falling on or before 30 June 2022.

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

Hong Kong, 29 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