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上海實業城市開發集團有限公司

SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 563)

**RESIGNATION OF THE CHAIRMAN OF THE BOARD,
EXECUTIVE DIRECTOR, AUTHORISED REPRESENTATIVE AND
THE CHAIRMAN OF THE NOMINATION COMMITTEE;
RESIGNATION OF EXECUTIVE DIRECTOR;
APPOINTMENT OF THE CHAIRMAN OF THE BOARD,
EXECUTIVE DIRECTOR, AUTHORISED REPRESENTATIVE AND
THE CHAIRMAN OF THE NOMINATION COMMITTEE;
AND
WITHDRAWAL OF RESOLUTION NUMBERED 3(B)
AT THE AGM**

The Board hereby announces the following changes to the Board, all with effect from the conclusion of the AGM scheduled to be held on 18 May 2020:

- (1) Mr. Zeng Ming will resign as the chairman of the Board and an executive Director, and cease to be an Authorised Representative and the chairman of the Nomination Committee of the Company;
- (2) Mr. Fei Zuoxiang will resign as an executive Director of the Company; and
- (3) Mr. Huang Haiping will be appointed as the chairman of the Board, an executive Director, an Authorised Representative and the chairman of the Nomination Committee of the Company.

Mr. Huang shall hold office as an executive Director of the Company until the next general meeting of the Company after appointment, at which an ordinary resolution will be proposed to seek shareholders' approval to the proposed election of Mr. Huang as executive Director.

Due to the resignation of Mr. Fei, ordinary resolution numbered 3(b) in respect of the re-election of Mr. Fei as an executive Director as set out in the notice of the AGM and the related proxy form both despatched to the Shareholders on 14 April 2020 are no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM. The sequence of the other resolutions and matters in relation to the AGM will remain unchanged.

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Shanghai Industrial Urban Development Group Limited (the “**Company**”) hereby announces the following changes to the Board.

(1) RESIGNATION OF THE CHAIRMAN OF THE BOARD, EXECUTIVE DIRECTOR, AUTHORISED REPRESENTATIVE AND THE CHAIRMAN OF THE NOMINATION COMMITTEE

The Board announces that Mr. Zeng Ming (“**Mr. Zeng**”) will resign as the chairman of the Board (the “**Chairman**”), an executive Director, an authorised representative of the Company (an “**Authorised Representative**”) as required under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) at the conclusion of the annual general meeting scheduled to be held on 18 May 2020 (the “**AGM**”) due to deployment of work arrangement. Following his resignation, he will cease to be the Chairman, executive Director, Authorised Representative and the chairman of the Nomination Committee with effect from the conclusion of the AGM. Mr. Zeng will also resign from the directorship and executive positions from all subsidiaries of the Company. Mr. Zeng has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that should be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or the Stock Exchange.

(2) RESIGNATION OF AN EXECUTIVE DIRECTOR

The Board further announces that Mr. Fei Zuoxiang (“**Mr. Fei**”) will resign as an executive Director of the Company at the conclusion of the AGM due to deployment of work arrangement, and will not offer himself for re-election as a Director at the AGM. Following his resignation, he will cease to be an executive Director with effect from the conclusion of the AGM. Mr. Fei has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that should be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to express its sincere appreciation to Mr. Zeng for his invaluable contributions to the Company with his leadership and in guiding the Board and Mr. Fei for his invaluable contributions towards the Company during his tenure of service.

(3) APPOINTMENT OF THE CHAIRMAN OF THE BOARD, AN EXECUTIVE DIRECTOR, AUTHORISED REPRESENTATIVE AND THE CHAIRMAN OF THE NOMINATION COMMITTEE

The Board further announces that Mr. Huang Haiping (“**Mr. Huang**”) will be appointed as the Chairman, an executive Director, an Authorised Representative as required under the Listing Rules and the chairman of the Nomination Committee with effect from the conclusion of the AGM.

The Board would like to express its warm welcome to Mr. Huang to the Board.

The biographical details of Mr. Huang are set out below:

Mr. Huang, aged 53, is a director and vice president of Shanghai Industrial Investment (Holdings) Company Limited (a controlling shareholder of the Company) and the chairman of 上海實業東灘投資開發(集團)有限公司 (SIIC Dongtan Investment & Development (Holdings) Co., Ltd.). He graduated from the Shanghai Education Institute majoring in political education (undergraduate) and obtained a bachelor degree of laws from the Shanghai Normal University. He holds the title of political engineer. Mr. Huang previously acted as deputy officer of the Huangpu District Xiaodongmen Sub-district Office, officer of the Huangpu District Bansongyuan Road Sub-district Office, director of the Huangpu District Housing and Land Administrative Bureau, leader of the Joint Preparation Group of the Huangpu District Development and Reform Commission, director of the Huangpu District Housing Security and Housing Administrative Bureau, deputy director of the Putuo District Government of Shanghai and vice chairman of the CPC Shanghai Putuo District Committee. He has over 20 years of working experience in urban construction and management.

As at the date of this announcement, Mr. Huang has entered into a service contract with the Company pursuant to which he has been appointed as the Chairman and an executive Director for a term of three years with effect from the conclusion of the AGM scheduled to be held on 18 May 2020, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Huang will not receive any director’s fee from the Company but is entitled a discretionary bonus under the relevant service contract and additional fees will be paid to Mr. Huang for serving on other Board committees, if any, the amount of which will be determined by the remuneration committee of the Company and the Board. The amount of the discretionary bonus and additional fees will be determined with reference to his duties, responsibilities and performance in respect of the Company, the Company’s remuneration policy and the prevailing market situation.

Save as disclosed above, (i) Mr. Huang is not related to any director, senior management, substantial or controlling shareholder of the Company; and (ii) Mr. Huang has not held any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years and has not held any other positions with the Company and other subsidiaries of the Company.

As at the date of this announcement, Mr. Huang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters concerning the appointment of Mr. Huang as an executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr. Huang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Huang shall hold office as an executive Director of the Company until the next general meeting of the Company after appointment, at which an ordinary resolution will be proposed to seek shareholders' approval to the proposed election of Mr. Huang as executive Director. A circular containing details of Mr. Huang, among other things, will be despatched to the Shareholders in due course.

WITHDRAWAL OF RESOLUTION NUMBERED 3(B) AT THE AGM

Reference is made to the circular of the Company and the notice of the AGM (the "Notice") both dated 14 April 2020 and the form of proxy of the Company (the "Proxy Form") in relation to the AGM.

Due to the resignation of Mr. Fei, ordinary resolution numbered 3(b) in respect of the re-election of Mr. Fei as an executive Director as set out in the Notice and the Proxy Form are no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM. The sequence of the other resolutions and matters in relation to the AGM will remain unchanged.

Proxy Forms lodged by Shareholders will remain valid except that no poll will be conducted or counted for ordinary resolution numbered 3(b).

Shareholders are reminded to read the Notice, including its notes, for details in respect of other resolutions which remain scheduled for consideration and approval at the AGM, eligibility for attending the AGM, appointment of proxy and other relevant matters.

By order of the Board of
Shanghai Industrial Urban Development Group Limited
Zeng Ming
Chairman

Hong Kong, 14 May 2020

As at the date of this announcement, the Board comprises Mr. Zeng Ming, Mr. Zhou Xiong, Mr. Lou Jun, Mr. Fei Zuoxiang, Mr. Ye Weiqi and Mr. Zhong Tao as executive directors and Mr. Doo Wai-Hoi, William, J.P., Mr. Fan Ren Da, Anthony, Mr. Li Ka Fai, David and Mr. Qiao Zhigang as independent non-executive directors.