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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 CHAIRMAN AND EXECUTIVE DIRECTOR
AND
RE-DESIGNATION OF PRESIDENT AND EXECUTIVE DIRECTOR AS CHAIRMAN,
PRESIDENT AND EXECUTIVE DIRECTOR**

Mr. Cai, currently the Chairman and Executive Director of the Company, will resign as the Chairman and an Executive Director of the Company with effect from 24 April 2012 due to his reaching of retirement age.

Mr. Ni, currently the President and Executive Director of the Company, will be re-designated as the Chairman, the President and an Executive Director of the Company with effect from 24 April 2012.

The board of directors (the “**Board**”) of Shanghai Industrial Urban Development Group Limited (the “**Company**”) announces that:

Mr. Cai Yu Tian (“Mr. Cai”), resignation of Chairman and Executive Director

Mr. Cai, currently the Chairman and Executive Director of the Company, will resign as the Chairman and an Executive Director of the Company with effect from 24 April 2012 due to his reaching of retirement age. Mr. Cai will resign from directorship and executive positions from all other subsidiaries of the Company. Mr. Cai has confirmed that he has no disagreement with the Board and does not have any matters in relation to his resignation that should be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere appreciation to Mr. Cai for his invaluable contributions to the Company with his leadership and in guiding the Board.

Mr. Ni Jianda (“Mr. Ni”), re-designation of President and Executive Director as Chairman, President and Executive Director

Mr. Ni, currently the President and Executive Director of the Company, will be re-designated as the Chairman, the President and an Executive Director of the Company with effect from 24 April 2012.

Particulars of Mr. Ni, the Chairman, the President and an Executive Director

Mr. Ni, aged 48, is the President and an Executive Director and was appointed on 5 July 2010. He is also an Authorised Representative and a member of Nomination Committee of the Company. He is a deputy chief executive officer of Shanghai Industrial Holdings Limited (Stock Code : 363). He has been a director of 上海城開（集團）有限公司 (Shanghai Urban Development (Holdings) Co., Ltd.) (“Shanghai Urban Development”) since 18 July 2007. He is also the president of Shanghai

Urban Development. He graduated from Shanghai University, and La Trobe University of Australia with a master's degree in business administration in 1997. Mr. Ni was the general manager of Shanghai Xuhui Real Estate Management Co., Ltd., a deputy general manager of Shanghai Urban Development and the general manager of the real estate department of China Huayuan Group Ltd. (which is primarily in the business of property development textile, financial services and pharmaceuticals) from October 1997 to July 1998. He has more than 20 years of professional experience in real estate development and general management. Mr. Ni was elected a member of the Shanghai Municipal People's Congress in 2003, and honoured as one of the 25 Chinese Entrepreneurs with Most Reforming Ideas, among the Top Ten Persons of the Year elected by the 2006 China International Real Estate and Architech Fair, one of the 2007 Boao Forum-Most Influential Persons in China's Real Estate Industry in 20 Years and one of the Top Ten Entrepreneurs in the Shanghai Real Estate Sector in 18 Years in 2005. He was a vice chairman of Shanghai Youth Federation and is currently the chairman of Shanghai Young Entrepreneurs Association and a vice chairman of the Shanghai Real Estate Association.

There is a service contract entered into between Mr. Ni and the Company. Mr. Ni is entitled to a director fee of HK\$225,000 per month and a discretionary bonus which is determined by the Remuneration Committee and the Board by reference to his responsibilities and performance and the prevailing market conditions.

Mr. Ni has been appointed for a term of 3 years from 5 July 2010 and is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

As at the date of this announcement, Mr. Ni held 8,000,000 share options granted by the Company under the share option scheme adopted on 12 December 2002, which entitle him to subscribe for 8,000,000 Shares. Save as disclosed above, Mr. Ni is not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Mr. Ni has not held any other directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years.

Save as disclosed above, Mr. Ni does not have any relationships with any other Directors, senior management, substantial Shareholders, or controlling Shareholders of the Company.

Save as disclosed above, there are no other matters concerning the re-designation of Mr. Ni as the Chairman that need to be brought to the attention of the shareholders of the Company and there is no information relating to Mr. Ni that are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board
Shanghai Industrial Urban Development Group Limited
Chan Kin Chu, Harry
Company Secretary

Hong Kong, 23 April 2012

As at the date of this announcement, the Board comprises Mr. Cai Yu Tian, Mr. Ni Jianda, Mr. Qian Shizheng, Mr. Zhou Jun, Mr. Yang Biao and Mr. Chen Anmin as executive directors and Mr. Doo Wai-Hoi, William, J.P., Dr. Wong Ying Ho, Kennedy, BBS, J.P., Mr. Fan Ren Da, Anthony and Mr. Li Ka Fai, David as independent non-executive directors.