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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)**

**MAJOR AND CONNECTED TRANSACTION  
ACQUISITION OF THE TARGET COMPANY HOLDING  
28.5% EQUITY INTEREST  
IN A NON-WHOLLY OWNED SUBSIDIARY  
(1) COMPLETION OF THE ACQUISITION  
AND  
(2) DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcement of Shanghai Industrial Urban Development Group Limited (the “**Company**”) dated 30 November 2022 in relation to the acquisition of the Target Company holding 28.5% equity interest in a non-wholly-owned subsidiary (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

**COMPLETION OF THE ACQUISITION**

The Board is pleased to announce that all conditions precedent under the Share Transfer Agreement were satisfied and Completion took place on 5 December 2022. Upon Completion, the Target Group and the Project Company have become indirect wholly-owned subsidiaries of the Company.

**DELAY IN DESPATCH OF CIRCULAR**

Pursuant to Rule 14.41(a) of the Listing Rules, a circular (the “**Circular**”) containing, among other things, further details of the Acquisition and other information required under the Listing Rules is required to be despatched to the Shareholders within 15 business days after the publication of the Announcement. As additional time is needed for the preparation of certain sections and reports to be included in the Circular, including the accountants’ report on the Target Group and certain other financial information in accordance with the relevant requirements under Chapter 4 of the Listing Rules, the Company has applied for, and the Stock Exchange has granted a waiver to the

Company from strict compliance with Rule 14.41(a) of the Listing Rules on the condition that the Company will despatch the Circular to the Shareholders on or before 31 March 2023.

By order of the Board of  
**Shanghai Industrial Urban Development Group Limited**  
**Huang Haiping**  
*Chairman*

Hong Kong, 21 December 2022

*As at the date of this announcement, the Board comprises Mr. Huang Haiping, Mr. Tang Jun, Mr. Lou Jun, and Mr. Ye Weiqi as executive Directors and Mr. Doo Wai-Hoi, William, B.B.S., J.P., Mr. Fan Ren Da, Anthony, Mr. Li Ka Fai, David, M.H. and Mr. Qiao Zhigang as independent non-executive Directors.*