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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)

ANNOUNCEMENT MADE PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made by Shanghai Industrial Urban Development Group Limited (the “**Company**”) pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

On 22 November 2019, the Company as the borrower entered into a loan agreement (the “**Loan Agreement**”) with a bank as a lender (the “**Lender**”) for a term loan facility in the amount of RMB1,690,000,000 for a term of eighteen months (the “**Facility**”). The Facility will be used to repay the banks’ loans of the Company and/or finance the working capital requirements of the Company and its subsidiaries.

The Loan Agreement provides that Shanghai Industrial Investment (Holdings) Company Limited (“**SIIC**”), being a controlling shareholder of the Company and Shanghai Industrial Holdings Limited (“**SIHL**”) (a controlling and substantial shareholder of the Company, and the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 363)), shall directly or indirectly own not less than 51% of the total share capital of the Company and maintain management control of the Company (the “**Shareholding and Management Covenant**”). A breach of the Shareholding and Management Covenant will constitute a default under the Loan Agreement.

As at the date of this announcement, SIIC is beneficially interested in 63.96% (including those interests deemed or taken to be interested in shares held by SIHL for the purpose of Securities and Futures Ordinance (Cap. 571)) of the total issued share capital of the Company.

The board (the “**Board**”) of directors of the Company is of the view that financing by way of the Facility will reduce the integrated financial cost of the Company and optimize the Company’s debt structure.

The Company will make continuing disclosure in its subsequent interim and annual reports for so long as the above obligations continue to exist pursuant to the requirements of Rule 13.21 of the Listing Rules.

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

Hong Kong, 22 November 2019

As at the date of this announcement, the Board of the Company 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.