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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO MAJOR TRANSACTION

References are made to (a) the announcement of Shanghai Industrial Urban Development Group Limited (the “**Company**”) dated 2 January 2020 in relation to the major transaction of the Company relating to an acquisition of land use right in Xuhui District, Shanghai, the PRC under a joint venture arrangement (the “**Announcement**”); and (b) the announcement of the Company dated 8 January 2020 in relation to the delay in despatch of the Circular relating to the Transaction (the “**Delay Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement and the Delay Announcement.

As stated in the Delay Announcement, it was expected that the Circular would be despatched to the Shareholders on or before 21 February 2020.

In view of the suspension of work and travel restrictions in the PRC arisen in response to the recent outbreak of the coronavirus, additional time is required to prepare and finalise certain information to be included in the Circular. In particular, as the principal bankers of the Company are mainly located in the PRC, the Company expects that extra time is needed for the auditors to obtain the relevant confirmations from banks and financial institutions of the Company. Accordingly, the Company expects that the date of despatch of the Circular will be further postponed to a date falling on or before 27 March 2020.

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

Hong Kong, 24 February 2020

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.