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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shanghai Industrial Urban Development Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
OF THE COMPANY;
(2) PROPOSED EXTENSION OF GENERAL MANDATE
TO ISSUE SHARES;
(3) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(4) PROPOSED DISTRIBUTION OF FINAL DIVIDEND
AND SPECIAL DIVIDEND;
AND
(5) NOTICE OF THE 2024 ANNUAL GENERAL MEETING
OF THE COMPANY**

A notice convening an annual general meeting of Shanghai Industrial Urban Development Group Limited to be held at Ballroom, 1/F, South Pacific Hotel, 23 Morrison Hill Road, Wanchai, Hong Kong on Monday, 20 May 2024 at 11:00 a.m. or any adjournment thereof is set out on pages 18 to 22 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.siud.com). Whether or not you are able to attend the annual general meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours (Hong Kong time) before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the accompanying form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

15 April 2024

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	4
2. Proposed granting of the Buyback and Issuance Mandates, and extension of the Issuance Mandate	5
3. Proposed re-election of the retiring Directors	6
4. Length of Tenure of Independent Non-Executive Directors	6
5. Proposed distribution of Final Dividend and Special Dividend	7
6. 2024 AGM and proxy arrangement	7
7. Listing Rules requirement	8
8. Responsibility statement	8
9. Recommendation	8
10. General information	9
Appendix I — Explanatory statement on the Buyback Mandate	10
Appendix II — Details of the retiring Directors proposed to be re-elected at the 2024 AGM	15
Notice of the 2024 AGM	18

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2024 AGM”	the annual general meeting of the Company to be held at Ballroom, 1/F, South Pacific Hotel, 23 Morrison Hill Road, Wanchai, Hong Kong on Monday, 20 May 2024 at 11:00 a.m. (or any adjournment thereof), to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 22 of this circular
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Buyback Mandate”	as defined in paragraph 2(a) of the Letter from the Board
“Bye-laws”	the Bye-laws of the Company, as amended from time to time
“Company”	Shanghai Industrial Urban Development Group Limited (上海實業城市開發集團有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of 2.1 HK cents per Share in cash for the year ended 31 December 2023 to the Shareholders whose names appear on the register of members of the Company on the Record Date
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Investment Appraisal Committee”	the investment appraisal committee of the Company
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board
“Latest Practicable Date”	8 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Record Date”	Tuesday, 28 May 2024, being the record date for the determination of entitlement of the Shareholders to the Final Dividend and Special Dividend
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.04 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SIHL”	Shanghai Industrial Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 363)
“SIIC”	Shanghai Industrial Investment (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability
“Special Dividend”	the proposed special dividend of 0.8 HK cents per Share in cash for the year ended 31 December 2023 to the Shareholders whose names appear on the register of members of the Company on the Record Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“SUD”	上海城開(集團)有限公司 (Shanghai Urban Development (Holdings) Co., Ltd.), a company incorporated in the PRC with limited liability and is indirectly owned by the Company as to 59% and by Xuhui SASAC as to 41%

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission in Hong Kong
“Xuhui SASAC”	上海市徐匯區國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of Shanghai Xuhui District), a government authority authorised by and established directly under Shanghai Xuhui District People’s Government for supervising and managing state-owned assets in the possession of Xuhui District, including but not limited to, exercising state-owned shareholders’ right over SUD and a shareholder holding 41% of the equity interest in SUD

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Huang Haiping (*Chairman*)

Mr. Tang Jun (*President*)

Mr. Lou Jun

Registered Office:

Clarendon House,

2 Church Street,

Hamilton HM 11,

Bermuda.

Independent Non-executive Directors:

Mr. Doo Wai-Hoi, William, *B.B.S., J.P.*

Dr. Fan Ren Da, Anthony

Mr. Li Ka Fai, David, *M.H.*

Principal Place of

Business in Hong Kong:

11th Floor,

Henley Building,

5 Queen's Road Central,

Hong Kong.

15 April 2024

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
OF THE COMPANY;**
- (2) PROPOSED EXTENSION OF GENERAL MANDATE
TO ISSUE SHARES;**
- (3) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;**
- (4) PROPOSED DISTRIBUTION OF FINAL DIVIDEND
AND SPECIAL DIVIDEND;**
- AND**
- (5) NOTICE OF THE 2024 ANNUAL GENERAL MEETING
OF THE COMPANY**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2024 AGM for (a) the Buyback Mandate; (b) the Issuance Mandate; (c) the extension of the Issuance Mandate by adding to it the aggregate number of issued Shares repurchased by the Company under the Buyback Mandate; (d) the re-election of the retiring Directors; and (e) the declaration of Final Dividend and Special Dividend.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE BUYBACK AND ISSUANCE MANDATES, AND EXTENSION OF THE ISSUANCE MANDATE

At the annual general meeting of the Company held on 22 May 2023, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to allot, issue and deal with new Shares respectively. Such mandates will lapse at the conclusion of the 2024 AGM.

Ordinary resolutions will be proposed at the 2024 AGM to approve the granting of new general mandates to the Directors:

- (a) To exercise the powers of the Company to repurchase Shares not exceeding 10% of aggregate number of the shares of the Company in issue at the date of the passing of such resolution (the “**Buyback Mandate**”);
- (b) To exercise the powers of the Company to issue, allot and otherwise deal with new Shares not exceeding 20% of aggregate number of the shares of the Company in issue at the date of the passing of such resolution (the “**Issuance Mandate**”); and
- (c) To extend the Issuance Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issuance Mandate of an amount representing the aggregate number of shares of the Company repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprises 4,780,415,189 Shares. Assuming that there is no change in the issued and fully paid up share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Buyback Mandate and the Issuance Mandate, the maximum number of Shares which may be repurchased by the Company pursuant to the Buyback Mandate will be 478,041,518 Shares; and the maximum number of Shares which may be issued pursuant to the Issuance Mandate will be 956,083,037 Shares.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the 2024 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 5 and 6 of the notice of the 2024 AGM as set out on pages 18 to 22 of this circular. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular. Neither the explanatory statement nor the proposed granting of the Buyback Mandate has any unusual features.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Bye-law 84 of the Bye-laws, Mr. Tang Jun (“**Mr. Tang**”) and Mr. Lou Jun (“**Mr. Lou**”), being executive Directors, will retire from office and, being eligible, offer themselves for re-election at the 2024 AGM. Separate ordinary resolutions will be proposed at the 2024 AGM to re-elect Mr. Tang and Mr. Lou as executive Directors.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders’ approval at that relevant general meeting. The requisite details of the above, directors to be re-elected and retiring Directors are set out in Appendix II to this circular.

The re-election of aforesaid Directors has been reviewed by the Nomination Committee which recommended to the Board that the re-election be proposed for the Shareholders’ approval at the 2024 AGM based on the nomination policy and the diversity policy adopted by the Company.

The Board, with the recommendation of the Nomination Committee, believes that the valuable knowledge and experience of the retiring Directors in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole and supports their re-elections as Directors at the 2024 AGM. The Board considers the re-election of Mr. Tang and Mr. Lou as executive Directors is in the best interest of the Company and the Shareholders as a whole.

4. LENGTH OF TENURE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

According to paragraph B.2.4(a) of the Corporate Governance Code contained in Appendix C1 to the Listing Rules, the Company should disclose the length of tenure of each existing Independent Non-Executive Director on a named basis if all of them have served more than 9 years on the Board.

The length of tenure of each existing Independent Non-Executive Director who has served the Board for more than 9 years is set out below:

Name	Date of appointment	Length of tenure
Mr. Doo Wai-Hoi, William, <i>B.B.S., J.P.</i>	5 July 2010	13 years
Dr. Fan Ren Da, Anthony	5 July 2010	13 years
Mr. Li Ka Fai, David, <i>M.H.</i>	5 July 2010	13 years

LETTER FROM THE BOARD

5. PROPOSED DISTRIBUTION OF FINAL DIVIDEND AND SPECIAL DIVIDEND

Proposed Final Dividend and Special Dividend

As stated in the announcement of the Company dated 19 March 2024 relating to the annual results of the Group for the year ended 31 December 2023, the Board recommends the payment of the Final Dividend and the Special Dividend (for the year ended 31 December 2022: final dividend of 2.1 HK cents per Share in cash and special dividend of 0.9 HK cents per Share in cash) to the Shareholders whose names appear on the register of members of the Company at the close of business on the Record Date, subject to approval by the Shareholders at the 2024 AGM.

Closure of Register of Members

As stated in the announcement of the Company dated 19 March 2024, for determining the entitlement of the Shareholders to receive the Final Dividend and Special Dividend, the Company's register of members will be closed from Friday, 24 May 2024 to Tuesday, 28 May 2024, both days inclusive, during which period no transfer of shares of the Company will be registered.

In order to qualify for the Final Dividend and Special Dividend (subject to Shareholders' approval at the 2024 AGM), all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 23 May 2024.

Shareholders whose names appear on the register of members of the Company on the Record Date, i.e. Tuesday, 28 May 2024, will be entitled to the Final Dividend and Special Dividend.

6. 2024 AGM AND PROXY ARRANGEMENT

The notice of the 2024 AGM is set out on pages 18 to 22 of this circular. At the 2024 AGM, resolutions will be proposed to approve, *inter alia*, the ordinary resolutions relating to the granting of the Buyback Mandate, the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the aggregate number of shares of the Company repurchased pursuant to the Buyback Mandate, the re-election of the retiring Directors and the declaration of Final Dividend and Special Dividend.

LETTER FROM THE BOARD

A form of proxy for use at the 2024 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.siud.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours (Hong Kong time) before the time appointed for holding the 2024 AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2024 AGM if you so wish and in such event, the proxy form previously submitted shall be deemed to be revoked.

7. LISTING RULES REQUIREMENT

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, the chairman of the 2024 AGM will demand a poll for every resolution put to the vote at the 2024 AGM pursuant to Bye-law 66 of the Bye-laws. The Company will announce the results of the poll in the manner as prescribed under Rule 13.39(5) of the Listing Rules.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. RECOMMENDATION

The Directors consider that (a) the granting of the Buyback Mandate; (b) the granting/extension of the Issuance Mandate; (c) the re-election of the retiring Directors; and (d) the declaration of Final Dividend and Special Dividend, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2024 AGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2024 AGM.

LETTER FROM THE BOARD

10. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory statement on the Buyback Mandate) and Appendix II (Details of the retiring Directors proposed to be re-elected at the 2024 AGM).

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

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2024 AGM in relation to the granting of the Buyback Mandate. Neither the explanatory statement nor the proposed granting of the Buyback Mandate has any unusual features.

1. REASONS FOR REPURCHASES

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid share capital of the Company was HK\$191,216,607.56 divided into 4,780,415,189 Shares of HK\$0.04 each.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the 2024 AGM in respect of the granting of the Buyback Mandate assuming that there is no change in the issued and fully paid up share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Issuance Mandate and the Buyback Mandate, the maximum number of Shares which may be repurchased by the Company pursuant to the Buyback Mandate will be 478,041,518 Shares.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the laws of Bermuda and/or any other applicable laws, as the case may be.

The Company is empowered by its Bye-laws to repurchase Shares. The laws of Bermuda provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of the capital paid up on the relevant shares, or funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on a repurchase may only be paid out of the funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the Company.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If as a result of a repurchase of shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The interests of the Substantial Shareholders which fall to be disclosed to the Company under Part XV of the SFO as at the Latest Practicable Date and their respective percentage shareholdings of the Company assuming that the Buyback Mandate is exercised in full are as follows:

Name of Substantial Shareholders	Number of Shares held as at the Latest Practicable Date	Approximate percentage of existing shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Buyback Mandate is exercised in full
SIHL	2,111,229,080(L) ⁽¹⁾⁽²⁾⁽³⁾	44.16%	49.07%
SIIC	3,371,785,977(L) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	70.53%	78.37%

Notes:

1. L denotes long positions.
2. These include 2,061,229,080 Shares held by S.I. Smart Charmer Limited and 50,000,000 Shares that are deemed to be held by Novel Good Limited under the pledge described in note 3 below. As S.I. Smart Charmer Limited and Novel Good Limited are both wholly-owned subsidiaries of SIHL, which is in turn controlled by SIIC, SIHL and SIIC are deemed or taken to be interested in the interests in the Shares held by S.I. Smart Charmer Limited and Novel Good Limited.
3. These interests include 50,000,000 Shares (short positions) held by Invest Gain Limited (a company beneficially and wholly owned by Mr. Li Song Xiao who ceased to be a Substantial Shareholder during the year ended 31 December 2011) which are pledged to Novel Good Limited. Therefore, SIHL and SIIC are deemed or taken to be interested in these 50,000,000 Shares.

4. SIIC, through Shanghai Investment Holdings Limited (a subsidiary of SIIC) held approximately 55.13% of the shares of SIHL. Therefore, SIIC is deemed or taken to be interested in the 2,111,229,080 Shares held by SIHL for the purpose of the SFO. On the other hand, SIIC is also deemed or taken to be interested in the 1,260,556,897 Shares held by its subsidiaries, namely SIIC Trading Company Limited, Shanghai Industrial Financial Holdings (Hong Kong) Company Limited, SIIC CM Development Limited, SIIC Capital (B.V.I.) Limited and Shanghai Investment Holdings Limited.

On the basis that (1) both the issued share capital of the Company and the shareholding interest remain unchanged immediately prior to the full exercise of the Buyback Mandate; and (2) the number of Shares held by SIHL and SIIC remain unchanged before and after the full exercise of the Buyback Mandate, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2024 AGM, the shareholding interest of SIHL and SIIC in the issued Shares would be increased to approximately 49.07% and 78.37% respectively of the total issued share capital of the Company. Such increase may give rise to an obligation to make a mandatory offer under Takeovers Code on the part of SIHL and/or parties acting in concert with it. The Directors have no present intention to exercise the Buyback Mandate to such extent as would result in triggering such mandatory offer obligations.

In any event, the Directors do not intend to exercise the Buyback Mandate to an extent or which will reduce the aggregate amount of the share capital of the Company in public hands below 25% of the issued share capital of the Company, being the minimum public float requirement of the Stock Exchange.

6. UNDERTAKING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

7. MARKET PRICES OF SHARES

During each of the previous 12 months, the highest and lowest prices at which the Shares were traded on the Stock Exchange preceding the Latest Practicable Date were as follows:

Month	Traded Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.53	0.485
May	0.56	0.44
June	0.47	0.435
July	0.465	0.42
August	0.455	0.365
September	0.45	0.355
October	0.39	0.345
November	0.38	0.32
December	0.375	0.325
2024		
January	0.39	0.31
February	0.4	0.32
March	0.48	0.365
April (up to the Latest Practicable Date)	0.445	0.415

8. REPURCHASES OF SHARES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has bought back a total of 11,068,000 Shares on the Stock Exchange as follows:

Date	Number of Shares repurchased	Price per Share	
		Highest HK\$	Lowest HK\$
29 December 2023	1,700,000	0.35	0.35
2 January 2024	1,250,000	0.36	0.355
3 January 2024	320,000	0.365	0.365
4 January 2024	1,144,000	0.375	0.365
5 January 2024	902,000	0.365	0.36
8 January 2024	264,000	0.355	0.355
9 January 2024	352,000	0.355	0.345
10 January 2024	592,000	0.345	0.33
11 January 2024	438,000	0.34	0.33
12 January 2024	1,148,000	0.36	0.345
15 January 2024	706,000	0.365	0.35
16 January 2024	1,612,000	0.365	0.35
17 January 2024	<u>640,000</u>	0.345	0.335
	<u><u>11,068,000</u></u>		

The Shares repurchased on 29 December 2023, 02 January 2024, 03 January 2024, 04 January 2024, 05 January 2024, 08 January 2024, 09 January 2024, 10 January 2024, 11 January 2024, 12 January 2024, 15 January 2024, 16 January 2024 and 17 January 2024 were cancelled on 26 March 2024.

Save as disclosed above, the Company has not repurchased any other Shares during the six months preceding the Latest Practicable Date.

Pursuant to the Listing Rules, details of the Directors who will retire and stand for re-election at the 2024 AGM according to the Bye-laws are provided below.

(1) Mr. Tang Jun (“Mr. Tang”)

Position and Experience

Mr. Tang, aged 56, was appointed as the president of the Company, an executive Director and a member of the Investment Appraisal Committee of the Company on 15 January 2021.

He graduated from the University of South Australia with a master degree of business administration. He holds the title of senior auditor and is a member of the Chinese Institute of Certified Public Accountants. Mr. Tang previously acted as an executive director of SIHL, general manager of the audit department and deputy general manager of the financial planning department of SIIC, director and president, vice president and financial director of Shanghai Industrial Development Co., Ltd., and deputy head of the foreign funds usage audit division of the Shanghai Municipal Audit Bureau. He has over 20 years of working experience in auditing and financial practices.

Save as disclosed above, Mr. Tang 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.

Length of Service

Mr. Tang has been appointed for a term of three years and is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Relationships

As far as the Directors are aware and save as disclosed above, Mr. Tang has no relationships with any other directors, senior management, Substantial Shareholders, or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Tang has personal interests, within the meaning of Part XV of the SFO, in 178,000 shares of the Company (representing approximately 0.0037% of the issued shares of the Company) and 65,000 shares of SIHL.

Director's Emoluments

There is a service contract entered into between Mr. Tang and the Company. Mr. Tang is entitled to a director's fee of RMB130,769 per month and a discretionary bonus under the relevant service contract and additional fees will be paid to Mr. Tang for serving on other Board committees, if any, the amount of which will be determined by the Remuneration Committee and the Board. The amount of director's fee, 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 conditions.

(2) Mr. Lou Jun ("Mr. Lou")*Position and Experience*

Mr. Lou, aged 52, was appointed as an executive Director of the Company on 30 June 2017. He obtained a bachelor's degree in law and graduated from the Youth Work Department of the China Youth University of Political Studies, majoring in political education. He is a vice president, board secretary and general manager of the board office of SIIC, a chairman of The Wing Fat Printing Co., Ltd., a chairman of Nanyang Brothers Tobacco Co., Ltd. and a chairman of South Pacific Hotel (Hong Kong) Limited. He acted as deputy director of the general office of the Foreign Affairs Office of the Shanghai Municipal People's Government (Hong Kong and Macao Affairs Office of the Shanghai Municipal People's Government) and director of the general supervision department of the Standing Committee Office of Shanghai Municipal People's Congress.

Save as disclosed above, Mr. Lou 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 and has not held any other positions with the Company and other subsidiaries of the Company.

Length of Service

Mr. Lou has been appointed for a term of three years and is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Relationships

As far as the Directors are aware and save as disclosed above, Mr. Lou has no relationships with any other directors, senior management, Substantial Shareholders, or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Lou is not interested or deemed to be interested in the shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Director's Emoluments

There is a service contract entered into between Mr. Lou and the Company. Mr. Lou 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. Lou for serving on other Board committees, if any, the amount of which will be determined by the Remuneration Committee 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, there is no information which is discloseable nor are/were Mr. Tang and Mr. Lou involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Tang and Mr. Lou that need to be brought to the attention of the Shareholders.

NOTICE OF THE 2024 AGM



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)

NOTICE OF THE 2024 AGM

NOTICE IS HEREBY GIVEN that an annual general meeting of Shanghai Industrial Urban Development Group Limited (the “**Company**”) will be held at Ballroom, 1/F, South Pacific Hotel, 23 Morrison Hill Road, Wanchai, Hong Kong on Monday, 20 May 2024 at 11:00 a.m. (or an adjournment thereof) for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended 31 December 2023;
2. (a) To declare a final dividend of 2.1 HK cents per Share in cash for the year ended 31 December 2023; and
(b) To declare a special dividend of 0.8 HK cents per Share in cash for the year ended 31 December 2023;
3. (a) To re-elect Mr. Tang Jun as an executive director of the Company;
(b) To re-elect Mr. Lou Jun as an executive director of the Company; and
(c) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company (the “**Directors**”);
4. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board to fix auditor’s remuneration;
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF THE 2024 AGM

- (b) the aggregate number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meetings; or
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company (the “**Bye-laws**”) or any applicable laws to be held.”;
6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) any issue of shares of the Company on the exercise of the outstanding subscription rights or conversion rights attaching to any securities which are convertible into shares of the Company from time to time;
 - (iii) the exercise of options granted under a share option scheme of the Company; or

NOTICE OF THE 2024 AGM

(iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws,

shall not exceed 20% of the aggregate number of the issued shares of the Company as at the date of passing of this resolution and this approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meetings; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”; and

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate number of the shares of the Company repurchased by the Company pursuant to

NOTICE OF THE 2024 AGM

the mandate referred to in the resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing of this resolution.”

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

Hong Kong, 15 April 2024

Notes:

1. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 14 May 2024 to Monday, 20 May 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 13 May 2024.

For determining the entitlement of the Shareholders to receive the proposed final dividend and special dividend, the Company’s register of members will be closed from Friday, 24 May 2024 to Tuesday, 28 May 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final and special dividend (subject to Shareholders’ approval at the above meeting), all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 23 May 2024.

2. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.

NOTICE OF THE 2024 AGM

4. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours (Hong Kong Time) before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy previously submitted shall be deemed to be revoked.
5. In relation to the ordinary resolutions set out in items 5, 6 and 7 of the above notice, the Directors wish to state that they have no immediate plan to repurchase any existing shares or issue any new shares of the Company.
6. The votes to be taken at the meeting for the resolutions will be by way of poll.