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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 TRANSACTION
GRANT OF WAIVER UNDER RULE 14.41(A) OF THE LISTING RULES
AND DELAY IN DESPATCH OF CIRCULAR**

Reference is made to 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**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among other information, further details of the Transaction will be despatched to the Shareholders for their reference as soon as practicable. As the Company requires additional time to prepare and finalize, among other things, the relevant financial information, including but not limited to the indebtedness statement of the Group, for inclusion in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules. The Company hereby announces that the Stock Exchange has on 7 January 2020 granted the waiver to the Company on the condition that the Company will despatch the Circular to the Shareholders on or before 21 February 2020.

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

Hong Kong, 8 January 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.