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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)**

**RESIGNATION OF THE VICE CHAIRMAN OF THE BOARD, THE PRESIDENT, AN EXECUTIVE DIRECTOR AND A MEMBER OF THE INVESTMENT APPRAISAL COMMITTEE; AND APPOINTMENT OF THE PRESIDENT, AN EXECUTIVE DIRECTOR AND A MEMBER OF THE INVESTMENT APPRAISAL COMMITTEE**

The Board hereby announces the following changes to the Board, all with effect from 15 January 2021:

- (1) Mr. Zhou Xiong has tendered his resignation as the vice chairman of the Board, the President and an executive Director of the Company, and cease to be a member of the Investment Appraisal Committee of the Company; and
- (2) Mr. Tang Jun has been appointed as the President, an executive Director of the Company and a member of the Investment Appraisal Committee of the Company.

Mr. Tang shall hold office as an executive Director of the Company until the next general meeting of the Company after appointment, at which an ordinary resolution will be proposed to seek Shareholders' approval to the proposed election of Mr. Tang as executive Director.

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Shanghai Industrial Urban Development Group Limited (the “**Company**”) hereby announces the following changes to the Board.

**RESIGNATION OF THE VICE CHAIRMAN OF THE BOARD, THE PRESIDENT, AN EXECUTIVE DIRECTOR AND A MEMBER OF THE INVESTMENT APPRAISAL COMMITTEE**

The Board announces that Mr. Zhou Xiong (“**Mr. Zhou**”) has tendered his resignation as the vice chairman of the Board, the president of the Company (the “**President**”), an executive Director and a member of the investment appraisal committee of the Company (the “**Investment Appraisal Committee**”) with effect from 15 January 2021 due to

deployment of work arrangement. Mr. Zhou will resign from the directorship and executive positions from all subsidiaries of the Company. Mr. Zhou has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that should be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere appreciation for the valuable contribution of Mr. Zhou towards the Company during his tenure of service.

#### **APPOINTMENT OF THE PRESIDENT, AN EXECUTIVE DIRECTOR AND A MEMBER OF THE INVESTMENT APPRAISAL COMMITTEE**

The Board is pleased to announce that Mr. Tang Jun (“**Mr. Tang**”) has been appointed as the President, an executive Director and a member of the Investment Appraisal Committee with effect from 15 January 2021.

The Board would like to take this opportunity to express its warm welcome to Mr. Tang to the Board.

The biographical details of Mr. Tang are set out below:

Mr. Tang, aged 53, is a director and president of Shanghai Industrial Development Co., Ltd. (“**SIDC**”), a joint stock limited company listed on the Shanghai Stock Exchange (stock code: 600748). SIDC is a subsidiary of Shanghai Industrial Holdings Limited (“**SIHL**”), which is a controlling and substantial shareholder of the Company. 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 Shanghai Industrial Investment (Holdings) Company Limited, vice president and financial director of SIDC, 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.

As at the date of this announcement, Mr. Tang has entered into a service contract with the Company pursuant to which he has been appointed as the President and an executive Director of the Company for a term of three years with effect from the 15 January 2021, subject to retirement by rotation and re-election in accordance with the bye-laws of 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 of the Company 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 conditions. As at the date of this announcement, Mr. Tang has personal interests, within the meaning of Part XV of the

Securities and Futures Ordinance (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.

Save as disclosed above, (i) Mr. Tang is not related to any director, senior management, substantial or controlling shareholder of the Company; (ii) Mr. Tang has not held any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years and has not held any other positions with the Company and other subsidiaries of the Company; and (iii) Mr. Tang does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Tang as an executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr. Tang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

Mr. Tang shall hold office as an executive Director of the Company until the next general meeting of the Company after appointment, at which an ordinary resolution will be proposed to seek Shareholders’ approval to the proposed election of Mr. Tang as executive Director. A circular containing details of the Mr. Tang, among other things, will be despatched to the Shareholders in due course.

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

Hong Kong, 15 January 2021

*As at the date of this announcement, the Board comprises Mr. Huang Haiping, Mr. Tang Jun, Mr. Lou Jun, 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.*