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上海集優機械股份有限公司

Shanghai Prime Machinery Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02345)

**CHANGE OF COMPANY SECRETARY,
ALTERNATE AUTHORIZED REPRESENTATIVE,
AGENT FOR THE SERVICE OF PROCESS AND
NOTICES IN HONG KONG
AND
RESIGNATION OF CHIEF FINANCIAL OFFICER**

The Board announces that Mr. Li Wai Chung has tendered his resignation as the Company's vice-president, secretary to the Board, Company Secretary, alternate authorized representative and agent for the service of process and notices in Hong Kong of the Company.

The Board announces that Mr. Ng Kwong, Alexander has been appointed as the Company Secretary, alternate authorized representative and agent for the service of process and notices in Hong Kong of the Company with effect from 20 July, 2016.

The Board announces that Mr. Wang Pin resigned the Chief Financial Officer of the Company with effect from 19 July, 2016.

The board of directors (the "**Board**") of Shanghai Prime Machinery Company Limited (the "**Company**") hereby announces that Mr. Li Wai Chung ("**Mr. Li**") has tendered his resignation as the Company's vice-president, secretary to the Board, Company Secretary, alternate authorized representative and agent for the service of process and notices in Hong Kong of the Company with effect from 20 July, 2016. Mr. Wang Pin ("**Mr. Wang**") resigned the Chief Financial Officer of the Company with effect from 19 July, 2016. Mr. Li and Mr. Wang confirmed that both of them have no disagreement with the Board and there is no matter relating to their resignation which needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Board is pleased to announce that Mr. Ng Kwong, Alexander (“**Mr. Ng**”) has been appointed as the Company Secretary, alternate authorized representative and agent for the service of process and notices in Hong Kong of the Company with effect from 20 July 2016, in addition to his current position of investment director of the Company.

Mr. Ng, aged 38, graduated from the Hong Kong University of Science and Technology with a degree of Master of Science in Financial Analysis and from The Chinese University of Hong Kong with a degree of Bachelor of Business Administration. He is a Certified Public Accountant and member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company in 2016, Mr. Ng was the senior vice-president of both the finance and the corporate finance departments of Genting Hong Kong Limited (Stock Code: 00678), and held various positions in different financial institutions in Hong Kong including Lazard and Nomura. Mr. Ng began his career as a staff accountant of Ernst & Young (currently known as EY) and has approximately 15 years of experience in accounting, investment, financial management and corporate finance. Mr. Ng does not have any relationships with any directors, senior management or substantial shareholders of the Company.

The Company is now seeking a suitable candidate to fill the vacancy of the Chief Financial Officer.

Taking this opportunity, the Board thanks Mr. Li and Mr. Wang for their valuable contribution during their tenure with the Company and welcome Mr. Ng on his new appointment.

By order of the Board of
Shanghai Prime Machinery Company Limited
Zhou Zhiyan
Chairman

Shanghai, the PRC 20 July 2016

As at the date of this announcement, the Board comprises Executive Directors, namely Mr. Zhou Zhiyan, Mr. Zhang Jianping, Ms. Zhu Xi, Mr. Mao Yizhong and Mr. Chen Hui; Non-executive Director, namely Mr. Dong Yeshun; and Independent Non-executive Directors, namely Mr. Ling Hong, Mr. Chan Oi Fat and Mr. Sun Zechang.