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上海實業城市開發集團有限公司
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LIMITED

(formerly known as Neo-China Land Group (Holdings) Limited)

(Incorporated in Bermuda with limited liability)

(Shares – Stock Code: 563; Convertible bonds due 2011 – Stock Code: 2528)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the joint announcement made by Shanghai Industrial Holdings Limited and the Company dated 14 April 2011.

An application has been made to the Executive for an extension of the deadline for the despatch of the Circular from 5 May 2011 to 30 June 2011.

Reference is made to the joint announcement (the “**Announcement**”) made by Shanghai Industrial Holdings Limited and Shanghai Industrial Urban Development Group Limited (the “**Company**”) dated 14 April 2011 in relation to, among other things, the Transactions and the Whitewash Waiver. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

Under Rule 8.2 of the Takeovers Code, a circular (the “**Circular**”) containing, among other things, (i) further details of the Transactions; (ii) further information about the Whitewash Waiver; (iii) the recommendation of the independent board committee of the Company in relation to the Transactions; (iv) a letter of advice from the independent financial adviser to the independent board committee of the Company and the independent shareholders of the Company in relation to the Transactions and the Whitewash Waiver; (v) financial information of the Target Group and the Enlarged Group; (vi) a property valuation of the Enlarged Group; and (vii) the notice of the SGM is required to be despatched to the shareholders of the Company on or before 5 May 2011, being 21 days of the date of the Announcement.

The Transactions constitute a reverse takeover for the Company under Rule 14.06(6)(b) of the Listing Rules, and the Transactions are therefore subject to the approval of the Listing Committee of a new listing application to be made by the Company (the “**New Listing Application**”). The Circular will be despatched to the shareholders of the Company as soon as practicable after the Company has obtained the approval in principle from the Listing Committee with respect to the New Listing Application.

In view of the process that is required in connection with the New Listing Application, it is unlikely that the Circular will be despatched within the time required under the Takeovers Code. Accordingly, an application has been made to the Executive for an extension of the deadline for the despatch of the Circular to 30 June 2011.

It should be noted that the Transactions are subject to a number of conditions, which may or may not be fulfilled. In addition, the approval of the New Listing Application to be made by the Company and the Whitewash Waiver may or may not be granted. Shareholders of the Company and potential investors should exercise caution when they deal or contemplate dealing in the shares or other securities of the Company.

By order of the Board
Shanghai Industrial Urban Development Group Limited
Yee Foo Hei
Company Secretary

Hong Kong, 5 May 2011

As at the date of this announcement, the board of directors of the Company comprises Mr. Cai Yu Tian, Mr. Ni Jian Da, Mr. Qian Shi Zheng, Mr. Zhou Jun, Mr. Yang Biao, Mr. Chen An Min and Mr. Jia Bo Wei as executive directors and Mr. Doo Wai-Hoi, William, J.P., Dr. Wong Ying Ho, Kennedy, BBS, J.P., Mr. Fan Ren Da, Anthony and Mr. Li Ka Fai, David as independent non-executive directors.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.