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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)

FILING OF NEW LISTING APPLICATION

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

The Board is pleased to announce that the New Listing Application was submitted to the Stock Exchange on 17 May 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.

The Transactions constitute a reverse takeover for the Company under Rule 14.06(6)(b) of the Listing Rules, and the Company will therefore be treated as if it were a new listing applicant under Rule 14.54 of the Listing Rules. Accordingly, the Transactions are subject to the approval of the Listing Committee of a new listing application to be made by the Company (the “**New Listing Application**”). The board of directors of the Company (the “**Board**”) is pleased to announce that the New Listing Application was submitted to the Stock Exchange on 17 May 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 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

Cai Yu Tian

Chairman

Hong Kong, 17 May 2011

As at the date of this announcement, the Board comprises Mr. Cai Yu Tian, Mr. Ni Jianda, Mr. Qian Shizheng, Mr. Zhou Jun, Mr. Yang Biao, Mr. Chen Anmin and Mr. Jia Bowei 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.