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*(Incorporated in Bermuda with limited liability)*

**(Shares – Stock Code: 563)**

## **FURTHER 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 and the announcements of the Company dated 5 May 2011 and dated 17 May 2011, respectively.

An application has been made to the Executive for a further extension of the deadline for the despatch of the Circular to 30 September 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 and the announcements of the Company dated 5 May 2011 (the “**Delay Announcement**”) and dated 17 May 2011 (the “**New Listing Application Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement, the Delay Announcement and the New Listing Application Announcement, respectively.

Under Rule 8.2 of the Takeovers Code, the Circular is required to be despatched to the shareholders of the Company within 21 days of the date of the Announcement. As disclosed in the Delay Announcement, an application had been made to the Executive for an extension of the deadline for the despatch of the Circular to 30 June 2011.

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 the New Listing Application. The New Listing Application was submitted to the Stock Exchange on 17 May 2011. As disclosed in the Announcement and the Delay Announcement, 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.

As at the date of this announcement, the Company is still in the process of providing information to address the comments from the Stock Exchange in relation 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 on or before 30 June 2011. Accordingly, an application has been made to the Executive for a further extension of the deadline for the despatch of the Circular to 30 September 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**  
**Chan Kin Chu, Harry**  
*Company Secretary*

Hong Kong, 30 June 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.*