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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)**

**(1) POLL RESULTS OF SPECIAL GENERAL MEETING  
HELD ON 17 NOVEMBER 2011  
(2) GRANT OF THE WHITEWASH WAIVER**

The Board is pleased to announce that (i) all the ordinary resolutions as set out in the notice of the SGM and proposed at the SGM were duly passed by way of poll at the SGM held on 17 November 2011; and (ii) the Whitewash Waiver was granted by the Executive on 16 November 2011, subject to the fulfilment of the conditions set out therein and the continued compliance by SIH and the parties acting in concert with it with the Takeovers Code. Accordingly, no mandatory general offer will be required to be made by SIH and parties acting in concert with it for all the Shares not already owned or agreed to be acquired by them as a result of the Transactions.

**It should be noted that the Transactions are subject to a number of conditions including the approval of the New Listing Application, which may or may not be granted. In the event that the approval for the New Listing Application is not granted by the Listing Committee, the Agreement and the Deed will not become unconditional and the Transactions will not proceed. 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.**

Reference is made to the notice of the special general meeting (the “**SGM Notice**”) of Shanghai Industrial Urban Development Group Limited (the “**Company**”) and the circular of the Company (the “**Circular**”) both dated 31 October 2011. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as defined in the Circular.

## RESULTS OF THE SGM

The Board is pleased to announce that all the ordinary resolutions as set out in the SGM Notice contained in the Circular and proposed at the SGM were duly passed by way of poll at the SGM held on 17 November 2011. Tricor Secretaries Limited, the Company's branch share registrar and transfer office in Hong Kong, acted as the scrutineer at the SGM. The poll results in respect of the ordinary resolutions are as follows:

ORDINARY RESOLUTIONS		No. of votes cast (% of total number of votes cast)	
		For	Against
1.	Ordinary resolution 1 (as set out in the SGM Notice contained in the Circular) in relation to the authorisation, approval, ratification and confirmation of the Agreement and the Deed (including the Transactions and the issue of the Consideration Shares).	701,405,260 (100%)	0 (0%)
2.	Ordinary resolution 2 (as set out in the SGM Notice contained in the Circular) in relation to the approval of the Whitewash Waiver.	701,405,260 (100%)	0 (0%)

Shareholders may refer to the SGM Notice for the full text of the above ordinary resolutions.

As more than 50% of the votes were cast in favour of the ordinary resolutions, all ordinary resolutions were duly passed by the Independent Shareholders at the SGM.

As at the date of the SGM, the Company had 2,629,332,189 Shares in issue. SIH, and parties acting in concert with it and their respective associates, holding an aggregate of 1,183,713,478 Shares or approximately 45.0% of the issued share capital of the Company, as at the date of the SGM, were required to, and have, abstained from voting on the ordinary resolutions at the SGM. As disclosed in the Circular, each of Mr. Cai Yu Tian, Mr. Qian Shizheng and Mr. Zhou Jun, being a director of SIH, was required to abstain from voting on the ordinary resolutions at the SGM. In addition, Mr. Cai Yu Tian, Mr. Qian Shizheng, Mr. Ni Jianda, Mr. Yang Biao, Mr. Chen Anmin and Mr. Jia Bowei were involved in the negotiations of the Agreement and the Deed and were also required to abstain from voting on the ordinary resolutions at the SGM. As at the date of the SGM, none of the above Directors held any Shares. No Shareholder was entitled to attend and vote only against the ordinary resolutions proposed at the SGM. Accordingly, Shareholders holding a total of 1,445,618,711 Shares were entitled to attend and vote for or against the ordinary resolutions at the SGM.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (a) as at the date of this announcement; and (b) upon issue and allotment of the Consideration Shares but before the exercise of any Warrants or share options outstanding as at the date of this announcement:

	As at the date of this announcement		Upon allotment and issue of the Consideration Shares but before exercise of any outstanding Warrants or share options	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
SIH ( <i>Note 1</i> )	1,183,692,000	45.0	3,365,883,000	70.0
Deutsche Bank AG ( <i>Note 2</i> )	21,478	0.0	21,478	0.0
SIH and parties acting in concert with it	1,183,713,478	45.0	3,365,904,478	70.0
Other Shareholders	1,445,618,711	55.0	1,445,618,711	30.0
Total	2,629,332,189	100.0	4,811,523,189	100.0

### Notes:

- These Shares are legally owned by Novel Good Limited, a wholly-owned subsidiary of SIH. SIIC is the ultimate parent company of SIH and is indirectly holding an approximately 56.35% interest in SIH. This figure has not included the 50,000,000 Shares that are charged to Novel Good Limited, as further detailed in the paragraph headed “Information required under the Takeovers Code” in the section headed “Letter from the Board” in the Circular.
- Deutsche Bank AG, Hong Kong Branch is the financial adviser to SIH in relation to the Transactions, and is deemed to be acting in concert with SIH for the purpose of the Takeovers Code. Deutsche Bank AG was interested in 21,478 Shares.

## GRANT OF THE WHITEWASH WAIVER

The Whitewash Waiver was granted by the Executive on 16 November 2011, subject to the fulfilment of the conditions set out therein and the continued compliance by SIH and the parties acting in concert with it with the Takeovers Code. Accordingly, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by SIH and parties acting in concert with it for all the Shares not already owned or agreed to be acquired by them as a result of the Transactions.

## GENERAL

**It should be noted that the Transactions are subject to a number of conditions including the approval of the New Listing Application, which may or may not be granted. In the event that the approval for the New Listing Application is not granted by the Listing Committee, the Agreement and the Deed will not become unconditional and the Transactions will not proceed. 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 of  
**SHANGHAI INDUSTRIAL URBAN  
DEVELOPMENT GROUP LIMITED**  
**Cai Yu Tian**  
*Chairman*

Hong Kong, 17 November 2011

*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 jointly and severally accept full responsibilities 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.*