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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached announcement on the next page. A copy of the announcement is available on the website of the Singapore Exchange of Securities Trading Limited at www.sgx.com.

By order of the Board
**Shanghai Industrial Urban
Development Group Limited**
Chan Kin Chu, Harry
Company Secretary

Hong Kong, 18 November 2011

As at the date of this announcement, the board of Shanghai Industrial Urban Development Group Limited 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.

Announcement

Reference is made to the announcement of Shanghai Industrial Urban Development Group Limited (formerly known as Neo-China Group (Holdings) Limited) (the “**Company**”) dated 17 November 2011 in relation to the receipt of requisite number of unrevoked consents (the “**Requisite Consents**”) from holders of Notes (as defined below) necessary for certain proposed amendments (the “**Proposals**”) to the Indenture, dated as of 23 July 2007, as amended (the “**Indenture**”), by and among the Company, the Subsidiary Guarantors named therein (the “**Subsidiary Guarantors**”) and Citibank N.A., London Branch, as trustee, governing the Company’s US\$400,000,000 9.75% senior notes due 2014 (CUSIP No. 64045PAA5, ISIN US64045PAA57, Common Code No. 031215668 (Rule 144A) and CUSIP No. G6419EAB0, ISIN USG6419EAB05, Common Code No. 031215757 (Regulation S)) (the “**Notes**”) pursuant to the consent solicitation statement dated 3 November 2011 (the “**Consent Solicitation Statement**”).

As the Requisite Consents have been obtained, the Company announces today that it and the Subsidiary Guarantors executed a supplemental indenture to the Indenture with the Trustee to give effect to the Proposals on 17 November 2011. The Proposals became effective immediately upon execution, except for certain of the Proposals, the effectiveness of which is expressly made conditional upon the consummation of certain Transactions (as defined below), which include the acquisition (the “**Acquisition**”) by the Company from Shanghai Industrial Holdings Limited, a company incorporated under the laws of Hong Kong with limited liability and a controlling shareholder of the Company (“**SIH**”), of the entire issued share capital of Silvery Champ Limited, a company incorporated in the British Virgin Islands with limited liability (the “**Target Company**”), and all shareholder’s loans outstanding and owed at the date of consummation of the Transactions (as defined below) by the Target Company to SIH, as well as the assignment (the “**Assignment**” and, together with the Acquisition, the “**Transactions**”) by SIH to the Company all its right, title, benefits and advantage of and interest in the dividend declared but unpaid as of 14 April 2011 by Shanghai Urban Development (Holdings) Co., Ltd., a Sino-foreign equity joint venture established in the Peoples’ Republic of China, to SIH.

As discussed in more detail in the Consent Solicitation Statement, for U.S. federal income tax purposes, the payment of the consent fee to consenting holders of the Notes may be treated as an exchange by such consenting holders of their “old” Notes for “new” Notes, which will result in certain consequences for U.S. Holders (as defined in the Consent Solicitation Statement). In addition, the “new” Notes may be treated as having been issued with original issue discount. U.S. Holders should refer to “Certain U.S. Federal Income Tax Consequences” in the Consent Solicitation Statement for a discussion of the potential U.S. federal income tax consequences of receiving the Consent Fee.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such restrictions.

FORWARD-LOOKING INFORMATION

Forward-looking statements in this announcement, including, among others, those statements relating to the Consent Solicitation, such as the payment of the consent fee and the execution of the supplemental indenture, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the debt markets in general and the occurrence of events specified in the Consent Solicitation Statement that would trigger a condition permitting termination or amendment of the Consent Solicitation.

By order of the Board
**Shanghai Industrial Urban
Development Group Limited**
Chan Kin Chu, Harry
Company Secretary

18 November 2011