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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)**

## **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

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.

### **Appointment of independent financial adviser**

The board of directors of the Company (the “**Board**”) wishes to announce that KBC Bank N.V. Hong Kong Branch has been appointed as the independent financial adviser to advise the independent board committee of the Company and the independent shareholders of the Company in connection with the Transactions, the Whitewash Waiver and the possible non-exempt continuing connected transactions of the Company following Completion.

The appointment of KBC Bank N.V. Hong Kong Branch as the independent financial adviser has been approved by the independent board committee of the Company.

**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**  
**Cai Yu Tian**  
*Chairman*

Hong Kong, 6 May 2011

*As at the date of this announcement, the Board 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.*