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上海實業控股有限公司
SHANGHAI INDUSTRIAL HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 363)



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)

JOINT ANNOUNCEMENT

COMPLETION OF THE TRANSACTIONS

**Financial adviser to
Shanghai Industrial Holdings Limited**

Deutsche Bank 
德意志銀行
**Deutsche Bank AG,
Hong Kong Branch**

**Financial adviser to
Shanghai Industrial Urban
Development Group Limited**

J.P.Morgan
**J.P. Morgan Securities
(Asia Pacific) Limited**

The respective boards of directors of SIH and SIUD are pleased to announce that completion of the Transactions pursuant to the Agreement and the Deed took place on 23 November 2011.

Reference is made to the joint announcement of Shanghai Industrial Holdings Limited (“**SIH**”) and Shanghai Industrial Urban Development Group Limited (“**SIUD**”) dated 14 April 2011 and the circular of SIUD dated 31 October 2011 (the “**Circular**”) in relation to the very substantial acquisition and connected transaction, which constitutes a reverse takeover involving a new listing application of SIUD, and the application for whitewash waiver. Unless otherwise stated, capitalised terms used in this announcement have the same meanings as those defined in the Circular.

COMPLETION OF THE TRANSACTIONS

The respective boards of directors of SIH and SIUD are pleased to announce that completion of the Transactions pursuant to the Agreement and the Deed took place on 23 November 2011. Upon completion, 2,182,191,000 Consideration Shares were allotted and issued to Novel Good Limited, a wholly-owned subsidiary of SIH, as directed by SIH.

Listing approval for the Consideration Shares has been granted by the Stock Exchange. Dealings in the Consideration Shares on the Stock Exchange commences on 23 November 2011.

SHAREHOLDING STRUCTURE OF SIUD

To the best of the knowledge of the directors of SIUD, having made all reasonable enquiries and based on publicly available information, the shareholding structure of SIUD immediately before and after completion of the Transactions but before the exercise of any Warrants or share options outstanding as at the date of this announcement is as follows:

	Immediately before completion of the Transactions		Immediately after completion of the Transactions	
	<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	<u>2,629,332,189</u>	<u>100.0</u>	<u>4,811,523,189</u>	<u>100.0</u>

Notes:

1. 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 56.44% 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.
2. 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.

By order of the Board
Shanghai Industrial Holdings Limited
Yee Foo Hei
Company Secretary

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

Hong Kong, 23 November 2011

As at the date of this announcement, the board of SIH comprises Mr. Teng Yi Long, Mr. Cai Yu Tian, Mr. Lu Ming Fang, Mr. Zhou Jie, Mr. Qian Shi Zheng, Mr. Zhou Jun and Mr. Qian Yi as executive directors and Dr. Lo Ka Shui, Prof. Woo Chia-Wei and Mr. Leung Pak To, Francis as independent non-executive directors.

As at the date of this announcement, the board of SIUD 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 SIH jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those in relation to SIUD) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by SIUD) 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.

The directors of SIUD jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those in relation to SIH and the Target Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by SIH and the Target Group) 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.