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SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LIMITED

上海實業城市開發集團有限公司

(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)

POLL RESULTS OF SPECIAL GENERAL MEETING HELD ON 23 NOVEMBER 2010

The Board hereby announces that the ordinary resolution set out in the notice of SGM was duly passed by way of poll at the SGM held on 23 November 2010.

Reference is made to the notice of SGM and the circular of the Company both dated 2 November 2010 (the “Circular”). Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Circular.

The Board hereby announces that the ordinary resolution set out in the notice of SGM was duly passed by way of poll at the SGM held on 23 November 2010 and the poll results in respect of the resolutions were as follows:

ORDINARY RESOLUTION	No. of Votes (%)	
	FOR	AGAINST
To approve (i) the transactions contemplated under the letter dated 29 September 2010 entered into between Power Tact Investment Ltd, 上海城開(集團)有限公司, 城開綠碳(天津)股權投資基金合夥企業 and 上海市房地產交易中心土地交易市場 in relation to the acquisition of land use right of a plot of land (the “Land”) with a site area of 8.73 hectares (approximately 131 mu) which is located in Nanfang Shangcheng, Mei Long Town, Minhang District, Shanghai City, PRC; and (ii) a joint venture agreement dated 1 November 2010 entered into between Power Tact Investment Ltd. 上海城開(集團)有限公司 and 城開綠碳(天津)股權投資基金合夥企業 in relation to the formation of a joint venture company, namely, 上海城開集團龍城置業有限公司 for the purposes of, inter alia, acquiring the Land and the transactions contemplated thereunder.	490,852,939 (100%)	0 (0%)
As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed.		

As at the date of the SGM, the total number of issued shares of the Company was 2,629,332,189 Shares. As disclosed in the Circular, each of SIHL and its associates has abstained from voting on the ordinary resolution proposed at the SGM. To the best of the directors' knowledge, information and belief having made all reasonable enquiry, SIHL and its associates holds an aggregate of 1,233,692,000 Shares as at the date of this announcement.

Accordingly, the total number of shares entitling the Independent Shareholders to attend and vote for or against the ordinary resolution proposed at the SGM was 1,395,640,189 Shares (representing approximately 53.08% of the issued share capital of the Company). No Shareholder was entitled to attend and vote only against the ordinary resolution proposed at the SGM. No person has indicated in the Circular that he/she intended to vote against the ordinary resolution at the SGM.

Tricor Secretaries Limited, the Company's branch share registrar and transfer office in Hong Kong, acted as the scrutineer at the SGM.

By Order of the Board of Directors
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LIMITED
Cai Yu Tian
Chairman

Hong Kong, 23 November 2010

As at the date hereof, 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.