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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

中新地產集團 (控股) 有限公司)

(Incorporated in Bermuda with limited liability)

(Share – Stock Code: 563; Convertible bonds due 2011 – Stock Code: 2528)

CHANGE OF AUDITOR

The board of directors (the “Board”) of Shanghai Industrial Urban Development Group Limited (the “Company”) announces that Messrs. Crowe Horwath (HK) CPA Limited (“Crowe Horwath”) has resigned as auditor of the Company with effect from 18 November 2010 and that Messrs. Deloitte Touche Tohmatsu has been appointed as auditor with effect from 19 November 2010.

The decision on the change of auditors of the Company was taken as the Board desires to have a common audit firm with the intermediate holding company so as to streamline and accelerate the audit process of the Company and its subsidiaries.

Crowe Horwath has confirmed in its resignation letter that there are no matters connected with their resignation which it considers should be brought to the attention of the holders of securities of the Company. The Board also considers that there are no matters in connection with the change of auditor which need to be brought to the attention of the holders of securities of the Company.

By order of the Board
Shanghai Industrial Urban Development Group Limited
Cai Yu Tian
Chairman

Hong Kong, 19 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.