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中新集团
NEO CHINA GROUP

NEO-CHINA LAND GROUP (HOLDINGS) LIMITED

中新地產集團（控股）有限公司

(the “Company”)

(Incorporated in Bermuda with limited liability)

(Stock Code: 563)

CHANGE IN AUDITORS

CHANGE IN AUDITORS

The Board announces that Deloitte resigned as auditors of the Company with effect from 10 June 2008 and the Board has resolved to appoint CCIF as auditors of the Company to fill the vacancy and to hold office until the conclusion of the next annual general meeting of the Company.

SUSPENSION OF TRADING IN THE SHARES

At the request of the Company, trading in the shares and the convertible bonds (stock code: 2528) of the Company was suspended with effect from 10:10 a.m. on 22 January 2008 pending the release of an announcement in respect of certain price-sensitive information. Trading in the shares and convertible bonds of the Company will remain suspended pending the release of further announcement(s) in relation to certain further price-sensitive information.

CHANGE IN AUDITORS

The board of directors (the “Board”) of Neo-China Land Group (Holdings) Limited (the “Company”) announces that Deloitte Touche Tohmatsu (“Deloitte”) resigned as auditors of the Company with effect from 10 June 2008.

According to letter of resignation from Deloitte of 10 June 2008 (the “Letter”), Deloitte informed the Board of the following:

“It is [Deloitte’s] normal procedures to have an annual consideration of whether [Deloitte] wish to continue to act for [their] audit clients. In reaching a conclusion on this, [Deloitte] take into account many factors including the professional risk associated with the audit, the level of audit fees and [their] available internal resources in the light of current work flows. In the case of the Company, [Deloitte] are conscious that trading in the Company’s shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) was suspended on January 22, 2008. [Deloitte] understand that the Company has engaged external professional firms to carry out review exercises on the Hong Kong operations and on the internal controls of the Group in preparation for the resumption of share trading. The Company has communicated to [Deloitte] that the audit of the financial statements of the Group is required to be completed by the end of August 2008. Given, however, that the reviews by the external professional firms referred to above are in progress and their findings and conclusions are not known at this time, [Deloitte] are of the view that it would be inappropriate for [them] to commit to this timetable. [Deloitte] wish therefore to inform [the Company] that [they] have decided to tender [their] resignation as auditors of the Company”.

Deloitte confirmed in the Letter that

- (a) from their perspective there were no matters in addition to those noted above that needed to be brought to the attention of holders of securities of the Company; and
- (b) there were no circumstances connected with their resignation in addition to those noted above that they considered ought to be brought to the attention of the members or creditors of those subsidiaries incorporated in Hong Kong.

Pursuant to clause 157 of the Bye Laws of the Company, if the office of the auditors becomes vacant by the resignation of the auditors, the directors of the Company may fill the vacancy in the office of the auditors. In exercising the power vested in it in that behalf pursuant to clause 157 of the Bye Laws of the Company as aforesaid, the Board has duly resolved to appoint CCIF CPA Limited (“CCIF”) as auditors of the Company to fill the vacancy and to hold such office until the conclusion of the next annual general meeting of the Company.

The Board would like to thank Deloitte for their past services provided to the Company.

SUSPENSION OF TRADING

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By order of the Board
NEO-CHINA LAND GROUP (HOLDINGS) LIMITED
Li Song Xiao
Chairman

Hong Kong, 13 June 2008

As at the date hereof, the Board comprises Mr. Li Song Xiao, Mr. Liu Yi, Ms. Niu Xiao Rong, Mr. Yuan Kun, Ms. Liu Yan, Mr. Jia Bo Wei, Mr. Lu Zhao Qun and Ms. Bao Jing Tao and Mr. Lam Kwan Sing as executive Directors; Mr. Lai Leong as non-executive Director and Ms. Nie Mei Sheng, Mr. Zhang Qing Lin, Mr. Gao Ling and Mr. Lai Man Leung as independent non-executive Directors.