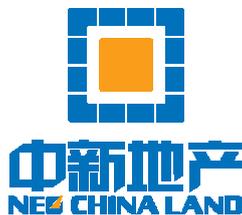


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NEO-CHINA LAND GROUP (HOLDINGS) LIMITED
中新地產集團（控股）有限公司*
(Incorporated in Bermuda with limited liability)

(Shares — Stock Code: 563; Convertible bonds due 2011 — Stock Code: 2528)

ANNOUNCEMENT

The Board regrets to announce that Mr. ZHANG Qing Lin, an independent non-executive Director, passed away on 19 February 2010.

As a result of the passing away of Mr. ZHANG Qing Lin, the Company only has two independent non-executive Directors, namely Ms. Nie Mei Sheng and Mr. Gao Ling, and does not meet the requirements under rule 3.10(1) of the Listing Rules. The Board will seek to appoint a new independent non-executive Director as soon as possible and in any event with the time period set forth in rule 3.11 of the Listing Rules.

The composition of the Independent Board Committees has also changed.

SUSPENSION OF TRADING IN NEO-CHINA SHARES AND CONVERTIBLE BONDS

Trading in the Neo-China Shares and the Convertible Bonds on the Main Board of the Stock Exchange was suspended with effect from 10:10 a.m. on 22 January 2008 at the request of Neo-China pending the release of an announcement in respect of certain price sensitive information.

Trading in the Neo-China Shares and the Convertible Bonds will continue to be suspended until further notice.

The board of directors (the “**Board**”) of Neo-China Land Group (Holdings) Limited (the “**Company**”) regrets to announce that Mr. ZHANG Qing Lin (“**Mr. ZHANG**”), an independent non-executive Director of the Company passed away on 19 February 2010.

All directors (the “**Directors**”) of the Company would like to convey their condolence to the family of Mr. ZHANG and express their sincere appreciation for Mr. ZHANG’s past services to the Company.

The Directors refer to the joint announcement of 19 January 2010 (the “Joint Announcement”) made by Neo-China, Shanghai Industrial Holdings Limited and Novel Good Limited, a wholly-owned subsidiary of Shanghai Industrial Holdings Limited. Terms defined in the Joint Announcement are used in this announcement with those defined meanings.

As a result of the passing away of Mr. ZHANG Qing Lin, the Company only has two independent non-executive Directors, namely Ms. Nie Mei Sheng and Mr. Gao Ling, and does not meet the requirements under rule 3.10(1) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). The Board will seek to appoint a new independent non-executive Director as soon as possible and in any event within the time period set forth in rule 3.11 of the Listing Rules.

As a result of the passing away of Mr. ZHANG Qing Lin, the members of the Ch. 14A IBC now comprise both the remaining independent non-executive Directors of Neo-China, namely Ms. Nie Mei Sheng and Mr. Gao Ling. The members of the Code IBC now comprise Mr. Lai Leong a non-executive Director of Neo-China, and both the remaining independent non-executive Directors of Neo-China, Ms. Nie Mei Sheng and Mr. Gao Ling.

WARNING

The Offers will only be made if Completion takes place. Completion is subject to, as applicable, satisfaction and/or waiver of the conditions, including subjective conditions, contained in the Sale and Purchase Agreement and the Subscription Agreement, and on the receipt of certain consents, as further detailed below. Accordingly, the Offers may or may not be made or implemented. The issue of this announcement does not in any way imply that the Offers will be made. The SIH Shareholders, the Neo-China Shareholders, the CB Holders, the Warrant Holders, the Option Holders and potential investors should exercise extreme caution when dealing in the relevant securities. A further announcement will be issued if the Offers are made or implemented.

By order of the Board
NEO-CHINA LAND GROUP (HOLDINGS) LIMITED
Liu Yi
Chairman

Hong Kong, 25 February, 2010

At the date of this announcement, the Board comprises:-

Mr. Liu Yi, Ms. Niu Xiao Rong, Mr. Yuan Kun, Ms. Liu Yan, Mr. Jia Bo Wei, Ms. Bao Jing Tao and Mr. Lam Kwan Sing as executive Directors, Mr. Lai Leong as non-executive Director and Ms. Nie Mei Sheng and Mr. Gao Ling as independent non-executive Directors.

* for identification only

The directors of Neo-China 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.