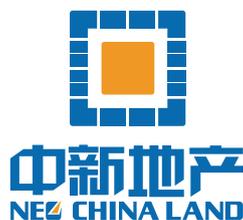


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

(Shares – Stock Code: 563;

Convertible bonds due 2011 – Stock Code: 2528)

APPOINTMENT OF CHAIRMAN, EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the “Board”) of Neo-China announces that the Board has appointed Mr. CAI Yu Tian to replace Mr. LIU Yi as chairman of Neo-China, Mr. CAI Yu Tian, Mr. NI Jian Da, Mr. QIAN Shi Zheng, Mr. ZHOU Jun, Mr. YANG Biao and Mr. CHEN An Min as executive directors of Neo-China, 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 of Neo-China, with effect from 5 July 2010.

Reference is made to the joint announcement of Neo-China, Novel Good Limited and Shanghai Industrial Holdings Limited dated 24 June 2010 (“Announcement”), unless otherwise defined herein, terms used in this announcement shall have the meanings given to them in the Announcement.

The board of directors (the “Board”) of Neo-China announces that the Board has appointed Mr. CAI Yu Tian to replace Mr. LIU Yi as chairman of Neo-China, Mr. CAI Yu Tian, Mr. NI Jian Da, Mr. QIAN Shi Zheng, Mr. ZHOU Jun, Mr. YANG Biao and Mr. CHEN An Min as executive directors of Neo-China, 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 of Neo-China, with effect from 5 July 2010.

Prior to the appointments mentioned in this announcement, the Board comprises seven executive directors, one non-executive director and two independent non-executive directors, namely Mr. LIU Yi, Ms. NIU Xiao Rong, Mr. YUAN Kun, Ms. LIU Yan, Mr. JIA Bo Wei, Ms. BAO Jing Tao, Mr. LAM Kwan Sing, Mr. LAI Leong, Ms. NIE Mei Sheng and Mr. GAO Ling, and they (with the exception of Mr. JIA Bo Wei) have tendered their resignations, which will take effect from the First Closing Date of the Offers or the date when the Offers become unconditional, whichever is later, or such other date as approved by the Executive.

* For identification purposes only

Mr. CAI Yu Tian, aged 60, is the vice-chairman, chief executive officer and an executive director of SIH and also the president of SIIC. Concurrently, he is the chairman of Shanghai Urban Development, Shanghai SIIC South Pacific Hotel Co. Ltd. and General Water of China Co., Ltd., and the non-executive chairman of Asia Water Technology Ltd. (a company listed in Singapore). Mr. Cai obtained a master's degree from East China Normal University with major in world economics, and was a research associate. Mr. Cai was the chief executive officer of Zhong Hua Enterprises Co. During the period from September 1987 to November 2005, he was the deputy director and the director of the Shanghai Municipal Housing Administration Bureau, the director of the Shanghai Municipal Housing and Land Administration Bureau and the director of the Shanghai Municipal Housing, Land and Resources Administration Bureau respectively. Mr. Cai has more than 20 years' experience in real estate, economic and administrative management.

Mr. NI Jian Da, aged 47, is a deputy chief executive officer of SIH. He is also a director and president of Shanghai Urban Development. He graduated from Shanghai University and La Trobe University of Australia with a master's degree in business administration. Mr. Ni was the general manager of Shanghai Xuhui Real Estate Management Co. Ltd., a deputy general manager of Shanghai Urban Development and the general manager of the real estate department of China Huayuan Group Ltd., and has more than 20 years' professional experience in real estate, economics and management. Mr. Ni was elected a member of the Shanghai Municipal People's Congress in 2003, and was honored as one of the 25 Chinese Entrepreneurs with Most Reforming Ideas, among the Top Ten Persons of the Year elected by the 2006 China International Real Estate and Archi-tech Fair, one of the 2007 Boao Forum-Most Influential Persons in China's Real Estate Industry in 20 Years and one of the Top Ten Entrepreneurs in the Shanghai Real Estate Sector in 18 Years in 2005. He was a vice chairman of Shanghai Youth Federation and is currently the chairman of Shanghai Young Entrepreneurs Association and a vice chairman of the Shanghai Real Estate Association.

Mr. QIAN Shi Zheng, aged 57, is an executive director and a deputy chief executive officer of SIH. He is also a vice president of SIIC and a director of Shanghai Urban Development. He graduated from Fudan University with a master's degree in economics and a doctorate degree in management and has taught at Fudan University. He joined SIIC in January 1998. Currently, he is the vice chairman of Haitong Securities Co. Ltd. (a company listed in the Shanghai Stock Exchange) and an independent non-executive director of Lonking Holdings Limited (a company listed in Hong Kong). He has over 20 years' experience in the theory and practice of finance and accounting.

Mr. ZHOU Jun, aged 41, is an executive director and a deputy chief executive officer of SIH. He is also a vice president of SIIC and the chairman of Shanghai Galaxy Investment Co., Ltd., Shanghai Hu-Ning Expressway (Shanghai Section) Co., Ltd., Shanghai Luqiao Development Co. Ltd. and Shanghai Shen-Yu Development Co., Ltd., and a director of Shanghai Urban Development and General Water of China Co., Ltd., and a non-executive director of Asia Water Technology Ltd. (a company listed in Singapore). He graduated from Nanjing University and Fudan University with a bachelor's and a master's degree respectively in economics (international finance), and is a member of the Shanghai Municipal People's Congress. He worked for Guotai Securities Co. Ltd. (now Guotai Junan Securities Co.) before joining SIIC in April 1996. He held the positions of a deputy general manager of SIIC Real Estate Holdings (Shanghai) Co. Ltd., deputy general manager of Shanghai United Industrial Co., Ltd. (now Shanghai Pharmaceutical Co., Ltd.) and general manager of the strategic department of SIIC. Mr. Zhou has more than 10 years' professional experience in securities, finance, real estate and project planning.

Mr. YANG Biao, aged 46, is the vice-chairman of Shanghai Urban Development. Mr. Yang had taught at Shanghai Normal University and was a deputy director of the Audit Bureau of Xuhui District in Shanghai and a Director of the Xuhui District State-owned Assets Administrative Committee. He has many years of teaching, administration and management experience.

Mr. CHEN An Min, aged 59, is a director and executive vice president of Shanghai Urban Development. He is also a director of China Haisum Engineering Co., Ltd. (a company listed in the Shenzhen Stock Exchange). He is designated a senior economist, He was the vice chairman of Shanghai Xingye Housing Co., Ltd. and a director of Ningbo Fubang Precision Industry Group Stock Co., Ltd. He has over 30 years of experience in the construction and property development industry.

Mr. DOO Wai-Hoi, William, J.P., aged 65, is the vice-chairman of New World China Land Limited, and deputy chairman of NWS Holdings Limited, as well as an executive director of Lifestyle International Holdings Limited and an independent non-executive director of The Bank of East Asia, Limited, all being public companies listed in Hong Kong. He is also a director of New World Hotels (Holdings) Limited and Fung Seng Diamond Company Limited. Mr. Doo has served as a Governor of the Canadian Chamber of Commerce in Hong Kong since 1995. In addition, he is a Member of the Standing Committee of the Eleventh Chinese People's Political Consultative Conference in Shanghai, and the Convener of the Shanghai Committee in Hong Kong and Macau. In June 2005, he was appointed as the Honorary Consul of the Kingdom of Morocco in Hong Kong.

Dr. WONG Ying Ho, Kennedy, BBS, J.P., aged 47, is a solicitor, China Appointed Attesting Officer and a director of the China Law Society. He is the Managing Partner of Philip K.H. Wong, Kennedy Y.H. Wong & Co., Solicitors & Notaries. Dr. Wong is also a director of Hong Kong Resources Holdings Company Limited, Asia Cement (China) Holdings Corporation, China Overseas Land & Investment Limited, Goldlion Holdings Limited, Qin Jia Yuan Media Services Company Limited, Pacific Alliance Asia Opportunity Fund Limited, Bohai Industrial Investment Fund Management Company Limited and Hong Kong Airlines Limited, all of which are listed companies or multi-national companies with substantial investments in the PRC or Asia. Dr. Wong is a National Committee Member of the Chinese People's Political Consultative Conference. He is also a member of the Election Committee of Hong Kong responsible for electing Hong Kong's Chief Executive and a deputy convener of the New Century Forum. He is also a co-founder of the Hong Kong Legal Forum. Dr. Wong served on Hong Kong's legislature from 1996 to 1998 and was selected as one of the Ten Outstanding Young Persons of Hong Kong in 1998 and then one of the Ten Outstanding Young Persons of the World in 2003.

Mr. FAN Ren Da, Anthony, aged 50, is the chairman and managing director of AsiaLink Capital Limited. His expertise lies in the field of general management, corporate finance, mergers and acquisitions, venture capital, company consolidation and restructuring. Mr. Fan held senior positions in a number of international financial institutions and was the managing director of a public company listed on the Stock Exchange. Mr. Fan received his master of business administration degree from the University of Dallas in the United States of America and is now a doctor of philosophy candidate in Shanghai Jiao Tong University. Mr. Fan is an independent non-executive director of Hong Kong Resources Holdings Company Limited, Uni-President China Holdings Limited, Raymond Industrial Limited, Chinney Alliance Group Limited, Renhe Commercial Holdings Company Limited and CITIC Resources Holdings Limited, companies listed on the Stock Exchange.

Mr. LI Ka Fai, David, aged 55, is currently the deputy managing partner of Li, Tang, Chen & Co. CPA (Practising). He is also a fellow of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, United Kingdom as well as The Institute of Chartered Secretaries and Administrators, United Kingdom and an associate member of The Institute of Chartered Accountants in England and Wales. He is an independent director and chairman of the audit committee of China Vanke Co., Ltd., a company listed on the Shenzhen Stock Exchange, an independent non-executive director and chairman of the audit committee of China-Hongkong Photo Products Holdings Limited and Cosmopolitan International Holdings Limited, both are listed on the Stock Exchange. Mr. Li is an independent non-executive director and member of the audit committee of AVIC International Holding (HK) Limited (formerly known as CATIC International Holdings Limited) and China Merchants Holdings (International) Company Limited, both of which are listed on the Stock Exchange.

There is no service contract entered into between Neo-China and any of Mr. CAI Yu Tian, Mr. QIAN Shi Zheng and Mr. ZHOU Jun. They have not been appointed for any specified term and are currently not entitled to any director's fee (subject to review by the remuneration committee of Neo-China). They will be subject to retirement and re-election at the next annual general meeting of Neo-China (and thereafter retirement by rotation) pursuant to the bye-laws of Neo-China.

The terms of appointment, including director's fee, of Mr. NI Jian Da, Mr. YANG Biao, Mr. CHEN An Min, 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 are yet to be determined and service contracts will be entered into between Neo-China and each of them shortly. They will be subject to retirement and re-election at the next annual general meeting of the Company (and thereafter retirement by rotation) pursuant to the bye-laws of the Company.

As at the date of this announcement, each of Mr. CAI Yu Tian, Mr. NI Jian Da, Mr. QIAN Shi Zheng, Mr. ZHOU Jun, Mr. YANG Biao, Mr. CHEN An Min, 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 does not have any interests in shares of Neo-China within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, each of Mr. CAI Yu Tian, Mr. NI Jian Da, Mr. QIAN Shi Zheng, Mr. ZHOU Jun, Mr. YANG Biao, Mr. CHEN An Min, 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 has no relationships with any directors, senior management of substantial or controlling shareholders of Neo-China.

Save as disclosed in this announcement, there is no information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matters that need to be brought to the attention of holders of the securities of Neo-China.

The Board would like to extend a warm welcome to Mr. CAI Yu Tian, Mr. NI Jian Da, Mr. QIAN Shi Zheng, Mr. ZHOU Jun, Mr. YANG Biao, Mr. CHEN An Min, 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 in joining Neo-China.

By order of the Board
NEO-CHINA LAND GROUP (HOLDINGS) LIMITED
JIA Bo Wei
Executive Director

Hong Kong, 12 July 2010

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, 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 Mr. DOO Wai-Hoi, William, J.P., Dr. WONG Ying Ho, Kennedy, BBS, J.P., Mr. FAN Ren Da, Anthony, Mr. LI Ka Fai, David, Ms. NIE Mei Sheng and Mr. GAO Ling as independent non-executive directors.

The directors of Neo-China Land Group (Holdings) Limited 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.