

NEO-CHINA GROUP (HOLDINGS) LIMITED

(中新集團(控股)有限公司*)

(Incorporated in Bermuda with Limited Liability)

(Stock Code: 563)

APPOINTMENT AND RESIGNATION OF EXECUTIVE DIRECTORS

The Board of the Company announced that with effect from 31 March 2005, Ms. Song Xuan, Ms. Niu Xiao Rong and Mr. Zhang Huai An have been appointed as executive directors of the Company. For personal reason, Mr. Zhang Yao Hui has resigned as executive director of the Company with effect from 31 March 2005.

APPOINTMENT OF EXECUTIVE DIRECTORS

The board of directors (the "Board") of Neo-China Group (Holdings) Limited (the "Company") is pleased to announce that Ms. Song Xuan, Ms. Niu Xiao Rong and Mr. Zhang Huai An have been appointed as executive directors of the Company with effect from 31 March 2005.

Ms. Song Xuan, aged 41, has over 18 years of experience in the fields of accounting and finance. Ms. Song holds a bachelor degree of economy from The Beijing University of Science and Technology, the PRC. Ms. Song did not hold any directorship in any public listed companies in the last three years.

Ms. Niu Xiao Rong, aged 40, has over 20 years of experience in construction and engineering industries. She was the former director of Beijing Jin Ma Wen Hua Yuan Properties Development Company Limited in the PRC (a subsidiary of the Company). Save as disclosed above, Ms. Niu did not hold any directorship in any public listed companies in the last three years. Ms. Niu holds a bachelor degree of construction from The Nanjing Construction Engineering Institute, the PRC.

Mr. Zhang Huai An, aged 40, has over 21 years of experience in business management. Mr. Zhang graduated from The PLA Communication and Command Institute, the PRC. Mr. Zhang did not hold any directorship in any public listed companies in the last three years.

The length of services of Ms. Song Xuan, Ms. Niu Xiao Rong and Mr. Zhang Huai An as executive directors has not been determined. They will hold office only until the next annual general meeting of the Company and will then be eligible for re-election at that meeting, in accordance with the bye-laws of the Company. The Board has not yet determined the emolument of Ms. Song, Ms. Niu and Mr. Zhang as at the date of this announcement.

Save as disclosed, Ms. Song, Ms. Niu and Mr. Zhang do not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company, nor do they hold any other position with the Company or any its subsidiaries of the Company. As at the date of this announcement, Ms. Song, Ms. Niu and Mr. Zhang do not have any interests in the securities of the Company within the meaning of Part XV of the said Securities and Futures Ordinance.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board announced that, for personal reason, Mr. Zhang Yao Hui has resigned as executive director of the Company with effect from 31 March 2005.

Mr. Zhang Yao Hui has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company and Stock Exchange in relation to his resignation.

The Board would like to welcome Ms. Song Xuan, Ms. Niu Xiao Rong and Mr. Zhang Huai An to join the Board and take this opportunity to acknowledge the past contributions of Mr. Zhang Yao Hui to the Company with deepest gratitude.

By Order of the Board
Li Song Xiao
Chairman

Hong Kong, 4 April 2005

As at the date of this announcement, the Board of the Company comprises Mr. Li Song Xiao (Chairman); Mr. Li Yi, Ms. Song Xuan, Ms. Niu Xiao Rong and Mr. Zhang Huai An (executive directors); Ms. Nie Mei Sheng, Mr. Zheng Kuan and Mr. Wang Shiyong (independent non-executive directors).

* For identification purpose

Please also refer to the published version of this announcement in The Standard.