NOVEL GOOD LIMITED
穎佳有限公司
(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

(1) COMPLETION OF ACQUISITION AND SUBSCRIPTION OF SHARES IN NEO-CHINA LAND GROUP (HOLDINGS) LIMITED
BY NOVEL GOOD LIMITED, A WHOLLY-OWNED SUBSIDIARY OF SHANGHAI INDUSTRIAL HOLDINGS LIMITED

(2) MANDATORY CONDITIONAL CASH OFFERS
BY UBS AG, HONG KONG BRANCH AND NOMURA INTERNATIONAL (HONG KONG) LIMITED
FOR AND ON BEHALF OF NOVEL GOOD LIMITED
FOR ALL OF THE ISSUED SHARES IN, AND ALL OF THE OUTSTANDING CONVERTIBLE BONDS AND WARRANTS OF,
NEO-CHINA LAND GROUP (HOLDINGS) LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY OR AGREED TO BE ACQUIRED OR SUBSCRIBED BY NOVEL GOOD LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)
AND FOR THE CANCELLATION OF OUTSTANDING SHARE OPTIONS OF NEO-CHINA LAND GROUP (HOLDINGS) LIMITED
- MAJOR TRANSACTION FOR SHANGHAI INDUSTRIAL HOLDINGS LIMITED
ON AN AGGREGATE BASIS
Novel Good, SIH and Neo-China are pleased to announce that completion of the Acquisition and Subscription took place on 24 June 2010 in accordance with the Sale and Purchase Agreement and the Subscription Agreement.

Following Completion and as at the date of this announcement, Novel Good and parties acting in concert with it are interested in an aggregate of 1,183,692,000 Neo-China Shares, representing approximately 45.02% of the issued share capital of Neo-China as enlarged by the issue of the Subscribed Shares. Pursuant to Rule 26.1 of the Takeovers Code, Novel Good will make the Share Offer for all the issued Neo-China Shares (other than those already owned or agreed to be acquired by it and parties acting in concert with it). Under Rule 13.1 of the Takeovers Code and subject to and conditional on the Share Offer becoming unconditional in all respects, Novel Good will also required to make appropriate offers to acquire all the outstanding Convertible Bonds, Warrants and cancel the outstanding Share Options.

As Completion took place on 24 June 2010, the Neo-China Shares and the Convertible Bonds will resume trading on the Main Board of the Stock Exchange with effect from 9:30 a.m. on 25 June 2010.

Each of Mr. Li and the Vendor has undertaken to Novel Good that until the closing date of the Offers, they will not, amongst other things, accept (i) the Share Offer in respect of the Retained Shares or Shares issued upon the exercise of the 750,000 Share Options held by Mr. Li; or (ii) the Option Offer in respect of the 750,000 Share Options held by Mr. Li, and that they will not dispose of or otherwise deal with the Retained Shares or Mr. Li's Share Options.

The Composite Document including, among other things, (a) a letter from UBS and Nomura, the financial advisers to Novel Good in respect of the Offers, setting out the terms of the Offers; (b) a letter from the Neo-China Board; (c) a letter from the Independent Board Committee; and (d) a
Reference is made to the Announcements in relation to, among other things, the Acquisition, the Subscription and the Offers. Unless otherwise defined herein, terms used in this announcement shall have the same meaning given to them in the Announcements.

COMPLETION OF THE ACQUISITION AND THE SUBSCRIPTION

Novel Good, SIH and Neo-China are pleased to announce that completion of the Acquisition and Subscription took place on 24 June 2010 in accordance with the Sale and Purchase Agreement and the Subscription Agreement. The price paid for each Sale Share and Subscribed Share was HK$2.32.

MANDATORY CONDITIONAL CASH OFFERS

Following Completion and as at the date of this announcement, Novel Good and parties acting in concert with it are interested in an aggregate of 1,183,692,000 Neo-China Shares, representing approximately 45.02% of the issued share capital of Neo-China as enlarged by the issue of the Subscribed Shares. Pursuant to Rule 26.1 of the Takeovers Code, Novel Good will make the Share Offer for all the issued Neo-China Shares (other than those already owned or agreed to be acquired by it and parties acting in concert with it). In compliance with Rule 13.1 of the Takeovers Code and subject to and conditional on the Share Offer becoming unconditional in all respects, Novel Good will make appropriate offers to acquire all the outstanding Convertible Bonds, Warrants and cancel the outstanding Share Options.

It was stated in the Initial Announcement that Mr. Li and the Vendor will together hold 554,920,495 Neo-China Shares upon Completion. Mr. Li later clarified that such figure would include the 750,000 Share Options held by him and that accordingly the number of Neo-China Shares held by the Vendor and him and parties acting in concert with any of them should in fact be 554,170,495 as at the date of the Initial Announcement.

Immediately after Completion: (i) Mr. Li and the Vendor together held the Retained Shares (namely 554,170,495 Neo-China Shares), representing approximately 21.08% of the issued share capital of Neo-China as enlarged by the issue of the Subscribed Shares, and (ii) Mr. Li held 750,000 Share Options. Each of Mr. Li and the Vendor has undertaken to Novel Good that until the closing date of the Offers, they will not, amongst other things, accept (i) the Share Offer in respect of the Retained Shares or Shares issued upon the exercise of the 750,000 Share Options held by Mr. Li; or (ii) the Option Offer in respect of the 750,000 Share Options held by Mr. Li, and that they will not dispose of or otherwise deal with the Retained Shares or Mr. Li's Share Options.
Based on notifications made under the provisions of part XV of the Securities and Futures Ordinance prior to the date of this announcement and the clarification provided by Mr. Li as set out above, the shareholding structure of Neo-China immediately before and after completion of the Acquisition and the Subscription but before the Offers, are as follows:

<table>
<thead>
<tr>
<th>Shareholding structure immediately before completion of Acquisition and Subscription</th>
<th>Shareholding structure after completion of the Acquisition and Subscription but before the Offers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Neo-China Shares</td>
<td>%</td>
</tr>
<tr>
<td>Novel Good and parties acting in concert with it</td>
<td>-</td>
</tr>
<tr>
<td>Vendor and Mr. Li and their respective concert parties</td>
<td>1,054,170,495</td>
</tr>
<tr>
<td>Public</td>
<td>891,469,694</td>
</tr>
<tr>
<td></td>
<td>1,945,640,189</td>
</tr>
</tbody>
</table>

As stated in the Initial Announcement, the appropriate consideration for the purposes of the CB Offer would be determined with reference to the conversion price of the Convertible Bonds and the date on which a change of control occurs. Given that a change of control occurred on 24 June 2010, being the date of Completion, the offer price for the Convertible Bonds under the CB Offer will be HK$4,092.72 per HK$10,000 nominal amount of the Convertible Bonds, which values the CB Offer at approximately HK$21.35 million. If all the Convertible Bonds, Warrants and Share Options were exercised, and no Neo-China Shares are repurchased by Neo-China prior to the First Closing Date and the Share Offer were accepted in full, no consideration would then be payable by Novel Good under the CB Offer, Warrant Offer and Option Offer and the consideration payable by Novel Good pursuant to the Share Offer would be approximately HK$3,819.80 million.

Save for the offer price for the Convertible Bonds, the terms of and conditions to the Offers remain the same as referred to in the Initial Announcement. Details of the Offers will be set out in the Composite Document expected to be despatched jointly by Novel Good, SIH and Neo-China.

**DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document including, among other things, (a) a letter from UBS and Nomura as financial advisers to Novel Good in respect of the Offers, setting out the terms and conditions of the Offers; (b) a letter from the Neo-China Board; (c) a letter from the Independent Board Committee; and (d) a letter from Anglo Chinese, the independent financial adviser to the Independent Board Committee in respect of the Offers, together with the accompanying forms of acceptance, are
expected to be despatched to the independent Neo-China Shareholders, CB Holders, Warrant Holders and Option Holders on or before 30 June 2010.

**FORENSIC REVIEW/ INTERNAL CONTROL REVIEW REPORT**

As a result of the concerns arising from the suspension of trading in the Neo-China Shares and the Convertible Bonds on the Main Board of the Stock Exchange 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, and the ICAC investigation referred to in its announcement of 11 May 2009, the Board of Neo-China decided that it would be appropriate to seek assistance from an independent professional advisor to look into its affairs and internal controls.

The board of Neo-China commissioned an independent accounting firm to prepare a forensic report on the documents seized by the ICAC and other available records of Neo-China for the years ended 30 April 2003 to 30 April 2009. This focused investigation involved certain selected procedures in specific areas as agreed by Neo-China. The independent accounting firm reviewed the available financial information and business records that it considered relevant to its work and performed a high-level review of accounts and checking of supporting documents on a sample basis to confirm its understanding of the issues. It also made enquiries of management and staff of Neo-China in order to obtain an understanding of the Neo-China Group's operating activities, significant transactions and assets. The report identified certain issues relating to valuation of assets (and Neo-China has subsequently revalued those assets and made provision for the relevant assets in its financial statements for the financial period ended 31 December 2009).

The board of the Neo-China Group also commissioned an independent internal control consultant to carry out a review of its internal controls. The scope of review of the independent internal control consultant, which was determined by the management of the Neo-China Group, covered certain selected procedures in the areas of (i) entity wide and corporate level controls such as conflict of interest policy, composition and function of the Board and Audit Committee, risk assessment policies and procedures, information and communication policies and procedures and internal audit function, etc. and (ii) certain selected business process level controls including revenue and receivables, purchase and payables (for property development only), treasury and cash management, gift, travelling and entertainment and financial reporting at the Neo-China Group Headquarters and certain selected subsidiaries of the Neo-China Group. The review period was from 1 May 2009 to 31 December 2009.

The Internal Control Report indicated there were weaknesses in, amongst other things, (i) access to the Neo-China Group control systems for financial reporting; (ii) control over contracts for material transactions (iii) authorisation of cash payments; (iv) compliance and disclosure under the Listing Rules and accounting standards; (v) anti-fraud policies and procedures; (vi) internal audit; (vii) job description, responsibilities and reporting line of key functional departments and management positions; (viii) staff code of conduct; and (ix) risk assessment.
Before Completion, and to address the findings of the forensic review report and internal control review mentioned above, Neo-China has taken steps to improve its corporate governance and internal control in order to address the internal control weaknesses, including the following:-

- reinforced its internal controls over payments by improving the cross-checking and approval processes and spreading them among different responsible persons;

- approved terms of reference of the remuneration committee;

- enhanced its procedures to ensure the proper disclosure of related party and connected party transactions. The new procedures now require the identification of any property purchases by the Neo-China Directors in Neo-China's monthly sales reports;

- enhanced its anti-fraud policies and procedures as well as reporting mechanisms;

- enhanced its internal control department and made it an independent department that reports to the audit committee directly; clarified the job description, responsibilities and reporting line of key functional departments and management positions;

- developed a code of conduct and formally communicated it to all personnel;

- established a risk management committee and developed risk assessment mechanisms; and

- enhanced controls over various things such as tax identification and payment, staff loans, document preparation and retention, cash and treasury management, access to its financial records and systems, accounting policies and procedures, consolidation policies and procedures.

SIH is satisfied with the above steps taken by Neo-China’s to improve its corporate governance and internal control prior to Completion.

After Completion, there will be changes in the board composition and the senior management of Neo-China as further detailed in the sections below. In addition, SIH will adopt the corporate governance standards of the SIH Group as appropriate, and strengthen the risk areas identified in the Internal Control Report. SIH will also procure that after Completion, the Company will (a) appoint an independent professional firm to conduct a follow-up internal control review within six months after the resumption of trading in the Neo-China Shares and the Convertible Bonds on the Main Board of the Stock Exchange, and to confirm that all the weaknesses identified by an independent internal control consultant in the Internal Control Report have been rectified, and (b) to report the results of such follow-up internal control review in the next interim report or the annual report of Neo-China.
CHANGE OF BOARD COMPOSITION OF NEO-CHINA

The Neo-China Board currently comprises seven executive directors, one non-executive director and two independent non-executive directors. All of the existing directors of Neo-China (with the exception of Mr. Jia Bo Wei) have tendered their resignation, 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. Upon such resignation, these directors of Neo-China will no longer hold any positions in the Neo-China Group.

SIH is of the view that considering the experience of Mr. Jia Bo Wei at a senior management level in listed companies and his years of service at Neo-China, it would be beneficial for Neo-China and its shareholders as a whole for Mr. Jia Bo Wei to remain a director of the board of Neo-China to ensure the smooth transition of management and control of Neo-China and to attend to, in particular, matters relating to corporate and investor relationships following Completion.

It is the intention of Novel Good to nominate six executive directors and four independent non-executive directors (subject to confirmation of independence) to the Neo-China Board effective on the day immediately following the date of the Composite Document. Particulars of the proposed directors of Neo-China are set out below:

Proposed executive directors

Mr. CAI Yu Tian, aged 60, is the vice-Chairman, chief executive officer and an executive director of SIH and also the president of Shanghai Industrial Investment (Holdings) Co. Ltd ("SIIC"). Concurrently, he is the chairman of Shanghai Urban Development (Holdings) Co. Ltd. ("Shanghai Urban Development"), Shanghai SIIC South Pacific Hotel Co. Ltd., General Water of China Co. Ltd. Mr. Cai obtained a master's degree from East China Normal University with major in world economics, and was a research associate. Mr. Cai had been the chief executive officer of Zhong Hua Enterprises Co. During the period from September 1987 to November 2005, he had been 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, economic and management. Mr. Ni was elected member of the Shanghai Municipal People's Congress in 2003, and received the honors 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 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 had taught at Fudan University. He joined SIIC in January 1998. Currently, he is the vice chairman of Haitong Securities Co. Ltd. and an independent non-executive director of Lonking Holdings Limited. He has over 20 years' experience in 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 the chairman of 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, General Water of China Co. Ltd. He graduated from Nanjing University and Fudan University with a bachelor's and a master's degree in economics (international finance), and is designated an economist. He was appointed a deputy chief executive officer of SIH in December 2005 and currently is a vice president of SIIC, the chairman of Shanghai Galaxy Investment Co. Ltd., and 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. 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 Internal 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. 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.

Proposed independent non-executive directors

Mr. DOO Wai-hoi, William, J.P., aged 65, is the vice-chairman of New World China Land Limited, 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 listed public companies 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 Kennedy Ying Ho**, 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 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 has 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 Anthony Ren Da**, 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. Prior to that, 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 audit committee of China Vanke Co., Ltd., a company listed on the Shenzhen Stock Exchange, an independent non-executive director and chairman of 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 audit committee of AVIC International Holding (HK) Limited (formerly known as CATIC International Holdings Limited) and China Merchants Holdings (International) Company Limited, both are listed on the Stock Exchange.
CHANGE OF SENIOR MANAGEMENT

Following Completion, certain nominees of the SIH Group have been appointed to senior management positions in Neo-China to take control of the operations and financial management of Neo-China, with instructions to focus on managing and controlling the high risk areas identified in the Internal Control Report.

RESUMPTION OF TRADING OF NEO-CHINA SHARES AND THE 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. An application has been made by Neo-China, and conditional approval has been granted by the Stock Exchange, for the resumption of trading in the Neo-China Shares and the Convertible Bonds, on the condition that, among others, Completion has taken place.

As Completion took place on 24 June 2010, the Neo-China Shares and the Convertible Bonds will resume trading on the Main Board of the Stock Exchange with effect from 9:30 a.m. on 25 June 2010.

DEFINITIONS

Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context otherwise requires, or save as provided in the following:

"Anglo Chinese" Anglo Chinese Corporate Finance, Limited, the independent financial adviser to the Independent Board Committee in respect of the Offers and a corporation licensed under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) of the regulated activities

"Announcements" collectively, the Initial Announcement and the announcement dated 11 May 2010 issued jointly by SIH, Novel Good and Neo-China

"Composite Document" the composite offer and response document proposed to be issued in connection with the Offers

"Initial Announcement" the announcement dated 19 January 2010 issued jointly by SIH, Novel Good and Neo-China
"Internal Control Report" the internal control review report in respect of Neo-China Group prepared by an independent internal control consultant

By order of the board of
SHANGHAI INDUSTRIAL
HOLDINGS LIMITED
Leung Lin Cheong
Company Secretary

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

By order of the board of
NOVEL GOOD LIMITED
Zhou Jie
Director

Hong Kong, 24 June 2010

As at the date of this announcement, the board of directors of SIH comprises of:
Executive directors:
Mr. Teng Yi Long, Mr. Cai Yu Tian, Mr. Lu Ming Fang, Mr. Zhou Jie, Mr. Qian Shi Zheng, Mr. Zhou Jun and Mr. Qian Yi

Independent non-executive directors:
Dr. Lo Ka Shui, Prof. Woo Chia-Wei and Mr. Leung Pak To, Francis

As at the date of this announcement, the board of directors of Novel Good comprises of:
Mr. Cai Yu Tian, Mr. Zhou Jie, Mr. Qian Shi Zheng and Mr. Zhou Jun.

As at the date of this announcement, the Neo-China Board comprises of:
Executive directors:
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

Non-executive director:
Mr. Lai Leong

Independent non-executive directors:
Ms. Nie Mei Sheng and Mr. Gao Ling

The directors of SIH jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to Mr. Li, the Vendor and the Neo-China Group) 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 (other than that in relation to Mr. Li, the Vendor and the Neo-China Group) the omission of which would make any statement in this announcement misleading.

The directors of Novel Good jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to Mr. Li, the Vendor and the Neo-China Group) 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 relating to Novel Good not contained in this announcement (other than that in relation to Mr. Li, the Vendor and the Neo-China Group) the omission of which would make any statement in this announcement misleading.

The directors of Neo-China jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to Mr. Li, the Vendor and the SIH Group) 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 (other than that in relation to Mr. Li, the Vendor and the SIH Group) the omission of which would make any statement in this announcement misleading.

Mr. Li, for himself and as the sole director of the Vendor, accepts full responsibility for the accuracy of the information contained in this announcement which only relates to himself and the Vendor, and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement by himself or the Vendor 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 relating to himself or the Vendor in this announcement misleading.

* For identification only