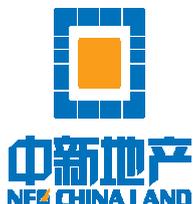


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NEO-CHINA LAND GROUP (HOLDINGS) LIMITED
(formerly known as NEO-CHINA GROUP (HOLDINGS) LIMITED)

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)

**Put Option Notices lodged in respect of
HK\$1,340,000,000 zero coupon convertible bonds due 2011**

Valid Put Option Notices were received requiring the Company to redeem in aggregate HK\$864,850,000 principal amount of Bonds on 12 June 2009 at the price of HK\$6,300 for each HK\$10,000 principal amount of the Bonds redeemed.

The Company will be required on 12 June 2009 to pay in aggregate HK\$544,855,500 to redeem all HK\$864,850,000 principal amounts of Bonds in respect of which valid Put Option Notices were received and immediately after that redemption HK\$52,160,000 in aggregate principal amount of Bonds will remain outstanding.

At the request of the Company, trading on the Stock Exchange in the shares (stock code: 563) and the 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 Bonds of the Company will remain suspended.

This announcement is in relation to the HK\$1,340,000,000 zero coupon convertible bonds due 2011 ("Bonds") of Neo-China Land Group (Holdings) Limited (the "Company"). Terms defined in the Conditions of the Bonds are used in this announcement with their defined meanings.

Each holder of Bonds ("Bondholder") had the right under Condition 8.4 of the Bonds exercisable on or before 22 May 2009 to issue a Put Option Notice requiring the Company to redeem all (but not some only) of that holder's Bonds on 12 June 2009 at the price of HK\$6,300 for each HK\$10,000 principal amount of Bonds

On or before 22 May 2009 valid Put Option Notices were received requiring the Company to redeem in aggregate HK\$864,850,000 principal amount of Bonds on 12 June 2009. At the price of HK\$6,300 for each HK\$10,000 principal amount of the Bonds redeemed the Company will be required on 12 June 2009 to pay in aggregate HK\$544,855,500 to redeem all HK\$864,850,000 principal amount of Bonds in respect of which valid Put Option Notices were received. It is at present intended that this will be funded from internal resources of the Company.

Assuming no other Bonds are redeemed or otherwise extinguished before then, immediately after the redemption of HK\$864,850,000 principal amount of Bonds on 12 June 2009 HK\$52,160,000 in aggregate principal amount of Bonds will remain outstanding.

As a result of the redemption of HK\$864,850,000 principal amount of Bonds on 12 June 2009 at an aggregate price of HK\$544,855,500, the Company is expected to recognise in its unaudited consolidated financial statements for the six months ending 31 October 2009 a gain of approximately HK\$424,000,000.

Suspension of trading

At the request of the Company, trading on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") in the shares (stock code: 563) and the 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 Bonds of the Company will remain suspended.

The Company will continue to work closely with the Stock Exchange on an announcement with respect to matters which led to the Company's suspension of trading of its securities and is seeking the resumption of trading of its shares and the Bonds as soon as practicable.

By Order of the Board of
Neo-China Land Group (Holdings) Limited
LI SONG XIAO
Chairman

Hong Kong, 26 May 2009

At the date of this announcement, the directors of the Company are:

Executive Directors

Mr. Li Song Xiao (*Chairman*)
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

Non-Executive Director

Mr. Lai Leong (*Vice chairman*)

Independent Non-Executive Directors

Ms. Nie Mei Sheng

Mr. Gao Ling

Mr. Zhang Qing Lin

** For identification only*