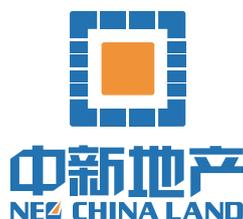


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*This Notice is important and requires the immediate attention of Bondholders. If Bondholders are in any doubt as to what action they should take, they are urged to seek their own financial advice, including as to any tax consequences and consult their licensed securities dealer, bank manager, solicitor, professional accountant or another appropriately authorised independent professional adviser*



**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)*

**(Hong Kong Stock Exchange Stock Code: 563)**

**Notice to the holders of the HK\$1,340,000,000 zero coupon convertible bonds due 2011**  
**(Hong Kong Stock Exchange Stock Code: 2528**  
**ISIN : XS 0254896 169**  
**Common Code : 0254896 16)**

This notice 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 as amended by a supplemental trust deed dated 18 May 2009 are used in this notice. Set out below is a notice to the holders of the Bonds given to Bondholders in accordance with Condition 17 (Notices) of the Conditions of the Bonds.

**NOTICE OF ADJUSTMENT OF CONVERSION PRICE**

NOTICE IS HEREBY GIVEN pursuant to Condition 6.3.6 that on 24 June 2010 the Issuer issued 683,892,000 new Shares to Novel Good Limited at a price of HK\$2.32 per Share which was less than the Current Market Price of HK\$3.42 on 18 January 2010, being the Last Trading Day preceding the announcement on 19 January 2010 of the terms of that issue.

As a result the Conversion Price has been adjusted by operation of Condition 6.3.6 by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

where:

- A is the number of Shares (being 1,945,640,189) in issue immediately before the issue of such additional Shares;
- B is the number of Shares (being 463,791,064) which the aggregate consideration receivable for the issue of such additional Shares would purchase at such Current Market Price per Share; and
- C is the number of Shares (being 2,629,332,189) in issue immediately after the issue of such additional Shares.

Such adjustment became effective on 24th June 2010 being the date of issue of such additional Shares and the Conversion Price was adjusted to HK\$5.52.

The Current Market Price per Share applicable for this purpose was HK\$3.42.

The calculation of the adjusted Conversion Price and the Current Market Price was determined by two independent investment banks of international repute (acting as experts) appointed by the Issuer and approved by the Trustee in writing.

Bondholders should contact the following for further information:

PRINCIPAL AGENT  
The Bank of New York Mellon  
One Canada Square  
40f  
London E14 SAL  
United Kingdom  
Fax +44(0) 207 964 2536  
corpsovaame@bnymellon.com

By Order of the Board of  
**Neo-China Land Group (Holdings) Limited**  
**Jia Bo Wei**  
*Executive Director*

Hong Kong, 1 September 2010

*As 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 and Mr. Jia Bo Wei as executive Directors and 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.*