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中新地產
NEO CHINA LAND

NEO-CHINA LAND GROUP (HOLDINGS) LIMITED

中新地產集團(控股)有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 563)

ANNOUNCEMENT

The Board would like to inform Shareholders that on 28 August 2008, relying on the legal opinion given to the Group by its legal advisers in the PRC, Zhongzhi instituted legal proceedings in the PRC against Chengdu Zhongtai for the purpose of obtaining a confirming order from the Middle People's Court that the June 2008 Agreement has become null and void and has no further effect.

Reference is made to the Company's announcement and circular of 27 June 2008 and 18 July 2008 respectively. As stated therein, the Company and Chengdu Zhongtai entered into the January 2007 Agreement pursuant to which the Company and Chengdu Zhongtai agreed to form the Project Company to jointly develop the Land and on 1 June 2008, the Company exercised its right under the January 2007 Agreement and purchased from Chengdu Zhongtai its 30% equity interest and the related shareholder's loan in the Project Company at a total consideration of approximately RMB486 million. Up to the date of this announcement, the June 2008 Agreement has still not been completed.

The Project Company is a company incorporated and existing under the laws of the PRC with limited liability, with total registered capital of RMB200,000,000 and owned as to 70% by the Company and 30% by Chengdu Zhongtai. It was formed for the purpose of developing the Land into a composite development including commercial and residential buildings and ancillary facilities with total gross floor area of approximately 700,000 square meters

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Further announcements will be made by the Company if there is any significant development with respect to the above litigation, in compliance with the requirements of the Listing Rules.

TERMS USED IN THIS ANNOUNCEMENT

“Board”	the board of directors of the Company
“Chengdu Zhongtai”	成都中泰交通建設發展有限公司 (Chengdu Zhongtai Communication Construction Development Company Limited*), a company which holds 30% equity interest in the Project Company
“Company”	Neo-China Land Group (Holdings) Limited, a company incorporated in Bermuda and the issued shares of which are listed on the main board of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“January 2007 Agreement”	the agreement dated 3 January 2007 entered into between the Company and Chengdu Zhongtai pursuant to which the Company and Chengdu Zhongtai agreed to form the Project Company
“June 2008 Agreement”	the agreement dated 1 June 2008 entered into between the Company and Chengdu Zhongtai pursuant to which the Company exercised its right under the January 2007 Agreement and purchased from Chengdu Zhongtai its 30% equity interest in the Project Company for the Consideration
“Land”	2 pieces of land situated at 濶江新城區(Wen Jiang Xin Cheng District*) in Chengdu City, PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Project Company”	成都中新錦泰房地產開發有限公司 (Zhong Xin Jin Tai Property Development Company Limited*), a company which was duly incorporated and is existing under the laws of the PRC with limited liability and owned as to 70% by the Company and 30% by Chengdu Zhongtai, formed for the purpose of developing the Land into a composite development including commercial and residential buildings and ancilliary facilities with total gross floor area of approximately 700,000 square meters
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhongzhi”	Zhongzhi (Beijing) Enterprise Management Company Limited* (中置(北京)企業管理有限公司), a wholly-owned subsidiary of the Company

By order of the Board
**NEO-CHINA LAND GROUP
(HOLDINGS) LIMITED**
Li Song Xiao
Chairman

Hong Kong, 21 April 2009

As at the date hereof, the Board comprises Mr. Li Song Xiao, Mr. Liu Yi, Ms. Niu Xiao Rong, Mr. Yuan Kun, Ms. Liu Yan, Mr. Jia Bo Wei, Mr. Lu Zhao Qun and Ms. Bao Jing Tao and Mr. Lam Kwan Sing as executive Directors; Mr. Lai Leong as non-executive Director and Ms. Nie Mei Sheng, Mr. Zhang Qing Lin, Mr. Gao Ling and Mr. Lai Man Leung as independent non-executive Directors.

This announcement is made by the order of the Board, of which the Directors individually and jointly accept responsibility for the accuracy of the information contained in this announcement.

** for identification purposes only*