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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 RIGHT OF CONVERSION UPON CHANGE OF CONTROL

NOTICE IS HEREBY GIVEN pursuant to Condition 6.7 that a Change of Control, being a Relevant Event, occurred on 24 June 2010. Accordingly following the giving of this Notice, upon any exercise of Conversion Rights such that the relevant Conversion Date falls within the period of 30 days following the later of (1) the relevant Change of Control, and (2) the

date on which this Change of Control Notice is given to Bondholders, the Conversion Price shall be adjusted in accordance with the following formula:

$$\text{NCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

Where:

NCP = the Conversion Price after such adjustment, being HK\$5.26.

OCP = the Conversion Price before such adjustment, being HK\$5.52. For the avoidance of doubt, OCP for this purpose shall be the Conversion Price applicable on the relevant Conversion Date in respect of any conversion pursuant to Condition 6.7.

Conversion Premium ("CP") = 32.0% expressed as a fraction.

c = the number of days from and including the first day of the Change of Control Conversion Period to but excluding 12 June 2011 being 283.

t = the number of days from and including 12 June 2006 to but excluding 12 June 2011 being 1,826.

On this basis the NCP effective immediately is HK\$5.26.

The Bonds are currently in the form of a Global Certificate.

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Rights attaching to the Bonds in respect of which this Global Certificate is issued may be exercised by the presentation thereof to or to the order of the Principal Agent of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds.

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.