



NEO-CHINA LAND GROUP (HOLDINGS) LIMITED 中新地產集團（控股）有限公司

(formerly known as Neo-China Group (Holdings) Limited 中新集團（控股）有限公司*)

(Incorporated in Bermuda with limited liability)

(Stock Code: 563)

ADJUSTMENTS TO THE WARRANTS

As a result of the Share Consolidation becoming effective, the Warrant Price of the outstanding Warrants changed from HK\$1.68 to HK\$6.72 (so that it is four times the previous Warrant Price) effective on 29th October, 2007, as previously announced, and the number of Shares issuable on exercise of the Warrants is one-fourth of the number previously applicable.

The Company and the Warrant Agent have amended the Warrant Agreement so that on a Share consolidation or subdivision, the number of Shares for which each Warrant may be exercised shall be adjusted by the inverse of the multiple used to adjust the Warrant Price.

Neo-China Land Group (Holdings) Limited (the “**Company**”) 中新地產集團（控股）有限公司 refers to its announcements dated 13th September, 2007 and 24th October, 2007 and the circular of the Company dated 24th September, 2007 (the “**Circular**”). Terms defined in the Circular have the same meanings when used herein.

Adjustments to be made to the Warrant Price of the Warrants as a result of the four-into-one Share Consolidation becoming effective are confirmed in this announcement.

The Warrant Agreement dated July 23, 2007 (the “**Warrant Agreement**”), by and between the Company and Citibank, N.A., London Branch, as warrant agent (the “**Warrant Agent**”) provided only for a proportional adjustment to the Warrant Price as a result of the Share Consolidation, with no corresponding provision for the associated adjustment of the number of Shares for which each Warrant may be exercised, which should be reduced in the same proportion as the Warrant Price is increased in the event of a consolidation of Shares (or conversely, increased in the same proportion as the Warrant Price is decreased in the event of a subdivision or bonus issue of Shares).

* For identification only

To correct this provision, on 13 December, 2007, the Company and the Warrant Agent amended the Warrant Agreement, so that on a consolidation or a subdivision or bonus issue of Shares, the number of Shares for which each Warrant may be exercised will be adjusted in inverse proportion to the Warrant Price.

Accordingly, as a result of the Share Consolidation becoming effective, the Warrant Price of the outstanding Warrants has been increased from HK\$1.68 to HK\$6.72 (so that it is now four times the previous Warrant Price) effective on 29th October, 2007, as previously announced, and the maximum number of Shares issuable on exercise of Warrants has been reduced so that it is now one-fourth of the maximum number of Shares issuable on exercise of the Warrants before the Share Consolidation. The proportional adjustment of both the Warrant Price and the number of Shares for which a Warrant can be exercised is the customary and correct method of adjustment and it maintains strict proportionality in making adjustments under the Warrant Agreement.

There is no requirement under the terms of the Warrants for the Company to obtain a certificate from a third party as to the validity or effect of such adjustment or amendment.

By Order of the Board of
Neo-China Land Group (Holdings) Limited
Li Song Xiao
Chairman

Hong Kong, 13 December, 2007

At the date of this announcement, Mr. Li Song Xiao, Mr. Liu Yi, Ms. Niu Xiao Rong, Mr. Yuan Kun and Ms. Liu Yan are the executive Directors and Ms. Nie Mei Sheng, Mr. Zhang Qing Lin and Mr. Gao Ling are independent non-executive Directors.