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NEW CITY (CHINA) DEVELOPMENT LIMITED

新城市(中國)建設有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0456)

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 12 JANUARY 2012

Joint Financial Advisers

VEDA | CAPITAL
智 略 資 本

 **統一證券(香港)有限公司**
PRESIDENT SECURITIES (HONG KONG) LTD.

The Board is pleased to announce that all resolutions as set out in the Notice were duly passed at the EGM by way of poll.

Reference is made to the circular (the “**Circular**”) of New City (China) Development Limited (the “**Company**”) dated 23 December 2011 in respect of, among other things, (i) status of Resumption Proposal; (ii) the Share Consolidation and the change of board lot size; (iii) the Authorised Capital Increase; (iv) the issue of the Remuneration Shares and the Remuneration Warrants; (v) the Open Offer, the Subscription, the Whitewash Waiver and the Special Deal; (vi) the Bonus Issue; and (vii) the Acquisition. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

RESULTS OF THE EGM

The Board is pleased to announce that at the EGM held on 12 January 2012, all resolutions as set out in the notice of the EGM dated 23 December 2011 (the “**Notice**”) were duly passed by way of poll.

Poll voting was demanded by the chairman of the EGM on all resolutions proposed at the EGM. Union Registrars Limited, the branch share registrar of the Company in Hong Kong, was appointed as the scrutineer for the vote-taking at the EGM.

The resolutions numbered 4, 5, 6 and 7 set out in the Notice were required to be voted on by the Independent Shareholders by way of poll. Shareholders other than (i) Mr. Han, the Subscriber, its associates and parties acting in concert with any of them; (ii) President Securities, its associates and parties acting in concert with it; and (iii) those who are interested in, or involved in the Open Offer, the

Subscription, the Whitewash Waiver and/or the Special Deal (including Veda Capital, its associates and parties acting in concert with it) were required to abstain from voting in respect of these resolutions at the EGM. As at the date of the EGM, none of the above is interested in the Shares.

The total number of Shares entitling the Shareholders/Independent Shareholders to attend and vote for or against each and every resolution at the EGM was 271,758,000 Shares, representing the entire issued share capital of the Company as at the date of the EGM. There were no Shares in respect of which their holders were entitled to attend and vote only against the resolutions at the EGM.

The poll results in respect of the resolutions proposed at the EGM were as follows:

Resolutions proposed at the EGM		Number of votes (%)		Total number of votes
		For	Against	
1.	To approve the Share Consolidation	134,676,419 (100)%	0 (0)%	134,676,419
2.	To approve the Authorised Capital Increase	134,676,419 (100)%	0 (0)%	134,676,419
3.	To approve the Issue of Remuneration Shares and Remuneration Warrants	134,676,419 (100)%	0 (0)%	134,676,419
4.	To approve the Subscription	134,676,419 (100)%	0 (0)%	134,676,419
5.	To approve the Open Offer including the absence of excess application and the alternate arrangement	134,676,419 (100)%	0 (0)%	134,676,419
6.	To approve the Whitewash Waiver	134,676,419 (100)%	0 (0)%	134,676,419
7.	To approve the Special Deal	134,676,419 (100)%	0 (0)%	134,676,419
8.	To approve the Bonus Issue	134,676,419 (100)%	0 (0)%	134,676,419
9.	To approve the Very Substantial Acquisition of Property Business	134,676,419 (100)%	0 (0)%	134,676,419

Note: Please refer to the Notice for the full version of the above resolutions.

As more than 50% of the votes were cast in favour of each of the above resolutions by the Shareholders/Independent Shareholders who attended in person or by proxy or by corporate representatives and voted at the EGM by way of poll, all these resolutions were duly passed as ordinary resolutions.

Upon implementation of the transactions contemplated under the Resumption Proposal, including the issue of the Remuneration Shares, the completion of the Subscription, the Open Offer, the Bonus Issue and the Acquisition and the issue of the Warrant Shares, the Subscriber, Mr. Han and parties acting in concert with any of them will hold (i) approximately 43.72% (should all existing Shareholders take up their entitlements under the Open Offer to subscribe for the Offer Shares in full); and (ii) approximately 47.19% (assuming no existing Shareholders take up the entitlements under the Open Offer and after placing down of the Offer Shares by President Securities), of the issued share capital as enlarged by the Remuneration Shares, the Subscription Shares, the Offer Shares, the Bonus Shares, the Consideration Shares and the Warrants Shares.

The Executive has granted the Whitewash Waiver in favour of the Subscriber. Accordingly, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by the Subscriber for all the Consolidated Shares not already owned or agreed to be acquired by them arising from the Subscription of 1,112,500,000 Subscription Shares by the Subscriber.

STATUS OF RESUMPTION PROPOSAL

As stated in the Circular, the Listing Committee of the Stock Exchange decided to allow the Company to proceed with the Resumption Proposal subject to the Resumption Conditions. Resumption Condition (2) as set out in the Circular was satisfied. Resumption Condition (1) as set out in the Circular will be satisfied by way of completion of all transactions contemplated under the Resumption Proposal, which will be subject to other conditions, inter alia, approval of the Shareholders/Independent Shareholders (as the case may be) on the resolutions to be proposed at the EGM which was satisfied and the results are set out under the section headed “RESULTS OF THE EGM” of this announcement. A separate announcement will be published by the Company upon completion of all transactions contemplated under the Resumption Proposal including but not limited to the Acquisition, the Subscription, the Open Offer and the Bonus Issue.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange has been suspended since 30 December 2003. Until satisfaction of all the Resumption Conditions set by the Listing Committee, trading in the Shares will continue to be suspended. The release of this announcement does not indicate that the Shares will resume trading or that the listing approval for the Consolidated Shares, including the Consideration Shares, the Bonus Shares, the Offer Shares, the Subscription Shares, the Remuneration Shares and the Warrant Shares will be granted. Shareholders should noted that the Shares may be delisted by the Stock Exchange in the event that the Company fails to satisfy all the Resumption Conditions within the time stipulated by the Stock Exchange. Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the Shares up to the date when the Resumption Conditions are satisfied.

By order of the Board
New City (China) Development Limited
Han Junran
Chairman

Hong Kong, 12 January 2012

As at the date of this announcement, the Board comprises (i) two executive Directors, namely Mr. Han Junran (Chairman) and Mr. Fu Yiu Kwong; (ii) one non-executive Director, namely Mr. Luo Min; and (iii) three independent non-executive Directors, namely Mr. Chan Yiu Tung, Anthony, Mr. Seto Man Fai and Mr. Zheng Qing.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Subscriber) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Subscriber) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the sole director of the Subscriber is Mr. Han. Mr. Han accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Company) and confirms having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.