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NEW CITY DEVELOPMENT GROUP LIMITED

新城市建設發展集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0456)

DELAY IN DESPATCH OF THE CIRCULAR

AND

REVISED TIMETABLE

IN RELATION TO

(1) PROPOSED OPEN OFFER ON THE BASIS OF ONE OFFER SHARE FOR EVERY FOUR SHARES HELD ON THE RECORD DATE (2) APPLICATION FOR WHITEWASH WAIVER (3) CLOSURE OF REGISTER OF MEMBERS (4) EXEMPT CONNECTED TRANSACTION IN RELATION TO THE UNDERWRITING ARRANGEMENT (5) NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial Adviser to New City Development Group Limited



Haitong International Capital Limited

**Independent Financial Advisor to the Independent Board Committee and
the Independent Shareholders**

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Reference is made to the announcement issued by the Company on 3 June 2015 (the “**Announcement**”) in relation to, among other matters, the proposed Open Offer and the application for the Whitewash Waiver. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement, unless the context otherwise requires.

DELAY IN DESPATCH OF CIRCULAR

According to Rule 8.2 of the Takeovers Code, the Company is required to despatch its circular (the “**Circular**”) containing, among other matters, further details of the Open Offer, the Underwriting Agreement and the Whitewash Waiver, and a notice of EGM to the Shareholders within 21 days after the publication of the Announcement, being on or before Wednesday, 24 June 2015.

As the Company requires additional time to prepare and finalise the financial information and the valuation report to be included in the Circular, the Company has applied to the Executive for the consent to extend the date of despatch of the Circular to a date no later than Monday, 13 July 2015 and the Executive has indicated that it is minded to grant the consent.

REVISED TIMETABLE OF THE PROPOSED OPEN OFFER AND CHANGE OF BOOK CLOSE PERIODS AND THE RECORD DATE

In view of the delay in the despatch of the Circular, the expected timetable of the Open Offer is revised as follows:

Despatch of circular (together with the notice of EGM and proxy form) about the Open Offer.	Monday, 13 July 2015
Latest time for lodging transfers of Shares to qualify for attendance at the EGM.	4:00 p.m. on Monday, 27 July 2015
Register of members closes for determining the rights to attend the EGM (both dates inclusive).	Tuesday, 28 July 2015 to Monday, 3 August 2015
Latest time for lodging proxy form for the EGM.	10:30 a.m. on Saturday, 1 August 2015
Record date for attendance and voting at the EGM	Monday, 3 August 2015
EGM	10:30 a.m. on Monday, 3 August 2015
Announcement of poll results of EGM	Monday, 3 August 2015
Last day of dealings in the Shares on cum-entitlement basis	Tuesday, 4 August 2015
First day of dealings in the Shares on ex-entitlement basis	Wednesday, 5 August 2015
Latest time for lodging transfers of Shares to qualify for the Open Offer.	4:00 p.m. on Thursday, 6 August 2015

Register of member closes for determining the eligibility of the Open Offer (both dates inclusive)	Friday, 7 August 2015 to Thursday, 13 August 2015
Record Date	Thursday, 13 August 2015
Despatch of (i) Prospectus Documents to Qualifying Shareholders and (ii) Overseas Letter and Prospectus to Excluded Shareholders (if any)	Monday, 17 August 2015
Latest time for acceptance and payment for Offer Shares	4:00 p.m. on Monday, 31 August 2015
Latest time for termination of the Underwriting Agreement and for the Open Offer to become unconditional	4:00 p.m. on Tuesday, 1 September 2015
Announcement of results of acceptance of the Open Offer	Monday, 7 September 2015
Despatch of share certificates for Offer Shares and refund of cheques, if the Open Offer does not become unconditional	Tuesday, 8 September 2015
Expected date of dealings in Offer Shares commence	9:00 a.m. on Wednesday, 9 September 2015

All times stated in this announcement refer to Hong Kong times. The Company will make further announcement if there is any further change to the above timetable. Dates or deadlines specified in this announcement for events in the above timetable for (or otherwise in relation to) the Open Offer are indicative only and may be extended or varied by the Company.

CHANGE OF BOOK CLOSE PERIODS AND THE RECORD DATE

The Shareholders and the public should note that as a result of the changes in the timetable:

- (1) the register of members of the Company will be closed from Tuesday, 28 July 2015 to Monday, 3 August 2015, both dates inclusive, for determining the rights to attend the EGM; and
- (2) the Record Date to determine entitlements to the Open Offer is changed to Thursday, 13 August 2015 and the register of members of the Company will be closed from Friday, 7 August 2015 to Thursday, 13 August 2015, both dates inclusive, for determining the eligibility of the Open Offer.

No transfer of Shares of the Company will be registered during these periods.

By Order of the Board
New City Development Group Limited
Han Junran
Chairman

Hong Kong, 24 June 2015

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

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their 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.