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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)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the Conditions Precedent of the Subscription have been fulfilled and completion of the Subscription took place on 30 December 2015.

Pursuant to the Subscription Agreement, 136,060,042 Subscription Shares have been successfully subscribed by the Subscriber at the Subscription Price of HK\$0.247 per Subscription Share.

Reference is made to the announcement of the Company dated 30 November 2015 in relation to the Subscription (the “**Announcement**”). Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement, unless the context requires otherwise.

COMPLETION OF SUBSCRIPTION

The Board is pleased to announce that the Conditions Precedent of the Subscription have been fulfilled and the Completion of the Subscription took place on 30 December 2015.

USE OF PROCEEDS

The aggregate consideration for the Subscription is HK\$33,606,830.374 and has been satisfied by setting off in full against the New Debt owed by the Company to the Subscriber.

SHAREHOLDING STRUCTURE OF THE COMPANY

The 136,060,042 Subscription Shares represent approximately 4.10% of the issued share capital of the Company (as enlarged by the issue of the Subscription Shares) immediately after the Completion of the Subscription.

The shareholding structures of the Company immediately before and immediately after the Completion of the Subscription are as follows:

Shareholders	Shareholding immediately before Completion Number of Shares (approximate %)	Shareholding immediately after Completion Number of Shares (approximate %)
Wah Mei Trading Limited (as the nominated person of the Subscriber)*	–	136,060,042 (4.10%)
Junyi Investments Limited	1,668,062,752 (52.44%)	1,668,062,752 (50.29%)
Trinity Grace Limited	496,500,000 (15.61%)	496,500,000 (14.97%)
Grandfield Holdings Limited	198,600,000 (6.24%)	198,600,000 (5.98%)
Public Shareholders	817,822,246 (25.71%)	817,822,246 (24.66%)
Total	<u>3,180,984,998</u> (100%)	<u>3,317,045,040</u> (100%)

* *Note:* The Subscriber nominated Wah Mei Trading Limited (who is an Independent Third Party) as the allottee to whom all the 136,060,042 Subscription Shares are issued and allotted.

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

Hong Kong, 30 December 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.