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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 DISCLOSEABLE AND CONNECTED TRANSACTION

References are made to the announcements of New City Development Group Limited (the “**Company**”) dated 1 November 2015, 20 November 2015 and 30 November 2015 respectively, the circular of the Company dated 14 December 2015 (the “**Circular**”) and the poll results announcement of the Company dated 31 December 2015 in relation to a discloseable and connected transaction of the Company. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all the conditions precedent under the Acquisition Agreement have been fulfilled and the Completion took place on 31 December 2015 in accordance with the terms of the Acquisition Agreement. Accordingly, the Target Company has become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Group shall be consolidated into the financial statements of the Group.

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

Hong Kong, 31 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.