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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)

PROPOSED ISSUE OF CONVERTIBLE BONDS AND LAPSE OF SUBSCRIPTION AGREEMENT

Reference is made to the announcement of the Company dated 9 February 2018 (“**Announcement**”) in relation to the proposed issue of the Convertible Bonds. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

Pursuant to the Subscription Agreement, Completion is subject to the fulfilment or waiver of the Conditions Precedent by the Long Stop Date (i.e. 9 May 2018), or such date as the parties to the Subscription Agreement may agree. As the Conditions Precedent had not been fulfilled by the Long Stop Date, the Subscription Agreement was terminated forthwith.

The Board considers that the termination of the Subscription Agreement does not have any adverse effect on the business operations or financial position of the Company.

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

Hong Kong, 17 May 2018

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Han Junran (Chairman) and Mr. Luo Min; and five independent non-executive Directors, namely Mr. Chan Yiu Tung, Anthony, Mr. Zheng Qing, Dr. Ouyang Qingru, Mr. Leung Kwai Wah, Alex and Mr. Zhang Jing.