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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 ISSUE OF CONVERTIBLE NOTES

Reference is made to the announcement dated 16 May 2018 (the “**Announcement**”) issued by New City Development Group Limited (the “**Company**”) in relation to the proposed issue of the Convertible Notes. Terms defined in the Announcement shall have the same meanings when used herein, unless the context requires otherwise.

The Board is pleased to announce that all the conditions precedent to Completion for the issue of the Convertible Notes under the Subscription Agreement have been fulfilled and that the Completion of the issue of the Convertible Notes in the aggregate principal amount of HK\$35,000,000.00 took place on 25 May 2018.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Conversion Shares upon the exercise of the Conversion Rights in full, and assuming that the Conversion Price is HK\$0.215 per Conversion Share and there is no further issue or repurchase of Shares from the date of this announcement other than the Conversion Shares.

	As at the date of this announcement		Immediately after the allotment and issue of the Conversion Shares upon exercise of the Conversion Rights in full	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Connected Persons				
Junyi Investments Limited (<i>Note 1</i>)	1,886,662,752	56.88	1,886,662,752	54.22
Public Shareholders				
Subscriber	0	0	162,790,697	4.68
Other public Shareholders	1,430,382,288	43.12	1,430,382,288	41.10
Total	<u>3,317,045,040</u>	<u>100</u>	<u>3,479,835,737</u>	<u>100</u>

Note:

1. Junyi Investments Limited, a company incorporated with limited liability in the British Virgin Islands, is wholly owned by Mr. Han Junran who is an executive Director of the Company.

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

Hong Kong, 25 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.