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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in New City Development Group Limited (the “**Company**”), you should at once hand this circular and accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board of Directors of the Company is set out on pages 3 to 6 of this circular.

A notice convening the annual general meeting of the Company to be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on 22 June 2015 at 3:00 p.m. is set out on pages 13 to 16 of this circular.

Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Union Registrars Limited at A18/F, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, as soon as practicable and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting thereof should you so wish.

29 April 2015

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Monday, 22 June 2015 at 3:00 p.m., the notice of which is set out on pages 13 to 16 of this circular, and any adjournment thereof
“Articles” or “Articles of Association”	the articles of association of the Company
“Board”	the Board of Directors
“Company”	New City Development Group Limited, a company incorporated in the Cayman Islands with limited liability and whose issued Shares are listed on the Stock Exchange
“Companies Law”	The Companies Law (2013 Revision) of the Cayman Islands, as consolidated, revised and re-enacted
“Director(s)”	the Director(s) of the Company for the time being
“Hong Kong”	the Hong Kong Special Administrative Region of the Peoples’ Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with the Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution approving the issue mandate
“Latest Practicable Date”	22 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase the Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution approving the repurchase mandate

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holders of the Share(s) in issue
“Share(s)”	ordinary share(s) of HK\$0.004 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$ and cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“%”	per cent

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Han Junran (*Chairman*)

Mr. Fu Yiu Kwong

Mr. Luo Min

*Independent Non-Executive Directors:*

Mr. Seto Man Fai

Mr. Chan Yiu Tung, Anthony

Mr. Zheng Qing

Dr. Ouyang Qingru

*Registered office:*

Floor 4, Willow House

Cricket Square, P.O. Box 2804

Grand Cayman KY1-1112

Cayman Islands

*Head office and principal place of*

*business in Hong Kong*

Unit D, 17/F, MG Tower,

133 Hoi Bun Road, Kowloon,

Hong Kong

29 April 2015

*To the Shareholders*

Dear Sir or Madam

**PROPOSED RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM for the approval of (i) the re-election of the Directors; (ii) granting of the Issue Mandate; (iii) granting of the Repurchase Mandate; and (iv) granting to the Directors a general and unconditional mandate to the effect that the total number of the Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### **2. RE-ELECTION OF DIRECTORS**

In accordance with the Article 87(1) of the Company's Articles of Association, Mr. Seto Man Fai, Mr. Chan Yiu Tung, Anthony and Dr. Ouyang Qingru will be retired from office by rotation and be eligible for re-election at the AGM. Biographical details of Mr. Seto Man Fai, Mr. Chan Yiu Tung, Anthony and Dr. Ouyang Qingru are set out in Appendix I to this circular.

Mr. Chan Yiu Tung, Anthony has been serving as an Independent Non-Executive Director of the Company for more than nine years. The Nomination Committee of the Company considered that his long service would not affect his exercise of independent judgment and was satisfied that Mr. Chan Yiu Tung, Anthony has the required integrity and experience to continue fulfilling the role of an Independent Non-Executive Director.

Taking into consideration the above, the Board is of the view that Mr. Chan Yiu Tung, Anthony remains independent notwithstanding the length of his service. In accordance with the Corporate Governance Code as set out in the Listing Rules, the re-election of Mr. Chan Yiu Tung, Anthony will be subject to a separate resolution to be approved at the Annual General Meeting.

### **3. GENERAL MANDATE TO ISSUE SHARES**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,544,787,999 Shares.

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with the Shares up to 508,957,599 Shares, representing 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution (assuming that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM). In addition, an ordinary resolution will also be proposed to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased by the Company under the Repurchase Mandate.

### **4. GENERAL MANDATE TO REPURCHASE SHARES**

At the AGM, an ordinary resolution will also be proposed to grant to the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase its own Shares up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution to grant to the Director the Repurchase Mandate. An explanatory statement for such purpose is contained in the Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 5. AGM

A notice convening the AGM is set out on pages 13 to 16 of this circular. A form of proxy for use at the AGM is also enclosed herewith. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, at the Company's branch share registrar in Hong Kong, Union Registrars Limited at A18/F, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof.

### 6. PROCEDURES TO DEMAND A POLL

Pursuant to Article 66 of the Articles of Association of the Company, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is required under the rules of the designated stock exchange, or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the Chairman of such meeting; or
- (b) by at least three members present in person or in the case a member being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) if required by the rules of the designated stock exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing 5% or more of the total voting rights at such meeting.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.

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## LETTER FROM THE BOARD

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Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 7. RECOMMENDATION

The Board considers that the grantings of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders should vote in favour of all the resolutions to be proposed at the AGM.

### 8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Biographical Details of Directors) and Appendix II (Explanatory Statement on the Repurchase Mandate) to this circular.

### 9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
By order of the Board  
**New City Development Group Limited**  
**Han Junran**  
*Chairman*

Hong Kong, 29 April 2015



The biographical details of the Directors to be re-elected at the AGM are set out below:-

**Mr. Seto Man Fai (“Mr. Seto”)**, aged 47, graduated from the Chinese University of Hong Kong with a bachelor’s degree in accounting. He is a member of the American Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Institute of Chartered Accountants in England and Wales. Mr. Seto has extensive experience in accounting, auditing and corporate finance. Mr. Seto is currently the partner of two accounting firms in Hong Kong. Mr. Seto was appointed as an Independent Non-Executive Director of the Company in October 2009.

Mr. Seto entered into a service contract with the Company on 21 October 2009. He has not been appointed for any fixed term but is subject to retirement by rotation and re-election in accordance with the Articles of Association. According to the service contract, Mr. Seto is entitled to a salary of HK\$10,000 per month which is determined by reference to his duties and responsibilities to the Company.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Seto did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) Mr. Seto did not hold any directorship in any other listed companies in the three years prior to the Latest Practicable Date; (iii) Mr. Seto did not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iv) there were no other matters that should be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the Listing Rules; and (v) there were no other matters that are required to be brought to the attention of the Shareholders.

**Mr. Chan Yiu Tung, Anthony (“Mr. Chan”)**, aged 56, graduated from University of Toronto in 1982. Mr. Chan has over 20 years’ experience in the construction and property investment field and is currently the managing director of Chan Shum Kee Sam Lee Construction Company Ltd.. Mr. Chan is currently the member of various organizations including Lions Club of Hong Kong West (President during the years 1996/97 and 2001/02), Hong Kong Registered Contractors Association (President), The Hong Kong Construction Association Ltd. (Council Member), H.K. General Building Contractors Association Ltd. (President for 2011-2013), Kwong Yuet Tong Hong Kong (Council Member) Association of Hong Kong Nanjing Fellows Ltd. (Director), The Chinese General Chamber of Commerce (Shamshuipo) (Council Member), Commercial & Industrial Committee of DAB (Council Member), Guangzhou Overseas Friendship-Liaison Association (Council Member), Yan Oi Tong (Director for the years 2006 to 2009 and 2011 to 2014). Mr. Chan was appointed as an Independent Non-Executive Director of the Company in August 2002.

Mr. Chan entered into a service contract with the Company on 1 August 2002. He has not been appointed for any fixed term but is subject to retirement by rotation and re-election in accordance with the Articles of Association. According to the service contract, Mr. Chan is entitled to a salary of HK\$10,000 per month which is determined by reference to his duties and responsibilities to the Company.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Chan did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) Mr. Chan did not hold any directorship in any other listed companies in the three years prior to the Latest Practicable Date; (iii) Mr. Chan did not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iv) there were no other matters that should be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the Listing Rules; and (v) there were no other matters that are required to be brought to the attention of the Shareholders.

**Dr. Ouyang Qingru (“Dr. Ouyang”)**, aged 48, graduated from the Shanghai Second Medical University, is the engineer of the anesthesiology division of a leading hospital. Dr. Ouyang is familiar with clinical anesthesia and medical equipment application and has immersed experience in hospital management. Dr. Ouyang was appointed as an Independent Non-Executive Director of the Company in December 2014.

Dr. Ouyang entered into a service agreement with the Company on 16 December 2014 for a term of one year and is subject to retirement by rotation and re-election in accordance with the Articles of Association. According to the service agreement, Dr. Ouyang is entitled to a remuneration of HK\$10,000 per month which is determined by reference to her duties and responsibilities to the Company.

Save as disclosed above, as at the Latest Practicable Date, (i) Dr. Ouyang did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) Dr. Ouyang did not hold any directorship in any other listed companies in the three years prior to the Latest Practicable Date; (iii) Dr. Ouyang did not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iv) there were no other matters that should be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the Listing Rules; and (v) there were no other matters that are required to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you relating to the Repurchase Mandate to be proposed at the AGM.

### **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognized by the Hong Kong Securities and Futures Commission subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such a company must be fully paid up and all repurchase of shares by such a company must be fully paid up and all repurchase of shares by such a company must be approved in advance by an ordinary resolution of shareholders, either by way of the Repurchase Mandate or by specific approval of a particular transaction.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,544,787,999 Shares.

Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 254,478,799 Shares, representing 10% of the aggregate nominal amount of the issued share capital of the Company.

### **3. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase the Share on the Stock Exchange. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders.

### **4. FUNDING OF REPURCHASE**

Repurchase will be financed entirely from available cash flow or working capital facilities of the Company or its subsidiaries which will be funds legally available for such purposes in accordance with the Articles of Association and the applicable laws in the Cayman Islands. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose.

There might be material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2014 in the event that the Repurchase

Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Price per Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2014</b>		
April	0.63	0.59
May	0.62	0.50
June	0.58	0.48
July	0.49	0.375
August	0.4	0.305
September	0.56	0.3
October	0.52	0.44
November	0.49	0.355
December	0.45	0.335
<b>2015</b>		
January	0.395	0.305
February	0.325	0.265
March	0.415	0.255
April (up to the Latest Practicable Date)	0.345	0.305

## 6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchase of its Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum of association and the Articles of the Company.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention, in the event that the Repurchase Mandate is approved at the AGM by the Shareholders, to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company, nor has any such core connected person undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## **7. TAKEOVERS CODE**

If on exercise of the power to repurchase Share pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the interests of the Shareholders as recorded in the register of the Company kept under Section 336 of the SFO and the interests of the Directors as recorded in the register of the Company kept under Section 352 of the SFO are as follow:

- (i) Junyi Investments Limited held 1,036,200,000 Shares, representing 40.72% of the issued share capital of the Company and Mr. Han Junran held 100% of the issued share capital of Junyi Investments Limited. For the purposes of the SFO, both Junyi Investments Limited and Mr. Han Junran were deemed to be interested in 1,036,200,000 Shares of the Company.
- (ii) Trinity Grace Limited held 496,500,000 Shares, representing 19.51% of the issued share capital of the Company. Mr. Zhou Xi Quan held 100% of the issued share capital of Trinity Grace Limited. For the purposes of the SFO, both Trinity Grace Limited and Mr. Zhou Xi Quan were deemed to be interested in 496,500,000 Shares of the Company.
- (iii) Grandfield Holdings Limited held 198,600,000 Shares, representing 7.80% of the issued share capital of the Company. Grandfield Holdings Limited was a company wholly-owned by Beijing Chengda Shunyi Shangmao Company Limited ("Beijing Chengda"), and Ms. Zhong Hui Yin and Mr. Xu Tao held 30% and 70% of the issued share capital of Beijing Chengda respectively. For the purposes of SFO, Grandfield Holdings Limited, Beijing Chengda, Ms. Zhong Hui Yin and Mr. Xu Tao were deemed to be interested in 198,600,000 Shares of the Company.

To the best of the knowledge and belief of the Company, save as disclosed, no other person, together with his/her associates, was beneficially interested in Shares representing 5% or more of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate to be proposed at the AGM, the total interests of Junyi Investments Limited, Trinity Grace Limited and Grandfield Holdings Limited, would be increased to approximately 45.24%, 21.68% and 8.67% of the total issued share capital of the Company respectively.

The Directors are not aware of any Shareholder or a group of Shareholders acting in concert who will become obliged to make a mandatory offer under the Takeovers Code as a result of a repurchase pursuant to the Repurchase Mandate, except that Junyi Investments Limited (in which Mr. Han Junran, an executive Director and the Chairman of the Company, is beneficially interested in the entire issued share capital) may be required to make a mandatory offer if as a result of the exercise of the Repurchase Mandate, the interests of Junyi Investments Limited in the Company over a 12-month period is increased by more than 2%. However, the Directors have no present intention to exercise the Repurchase Mandate to an extent as may result in any mandatory offer being made under the Takeovers Code or may result in less than 25% of the issued share capital of the Company being held by the public.

#### **8. SHARE REPURCHASE MADE BY THE COMPANY**

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) during the six calendar months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

#### Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of New City Development Group Limited (the “**Company**”) will be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Monday, 22 June 2015 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements of the Company and the Reports of the Directors and the Auditor for the year ended 31 December 2014;
2. To re-elect the retiring Directors and to authorise the Board of Directors to fix their remuneration;
3. To re-appoint Ascenda Cachet CPA Limited as auditor of the Company and to authorise the Board of Directors to fix their remuneration;
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

**“THAT**

- (a) Subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares, which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares, which would or might require the exercise of such power after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Right Issue (as hereinafter defined) or any issue of shares of the Company on the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time or the exercise of the options granted under the share option scheme of the Company or an issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“**Relevant period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

- 5. As special business, to consider and, if thought fit, pass the following resolution as ordinary resolution of the Company:

“**THAT:**

- (a) Subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the



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## NOTICE OF ANNUAL GENERAL MEETING

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Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of securities authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
  - (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.”
6. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional on the passing of the Resolutions nos. 4 and 5 stated on the notice convening this Meeting, the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to the resolution set out in Resolution no. 4 stated on the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution set out in Resolution no. 5 stated on the notice convening this Meeting provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the said resolution.”

By order of the Board  
**New City Development Group Limited**  
**Lo Moon Fong**  
*Company Secretary*

Hong Kong, 29 April 2015

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Every member entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. A proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
2. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.
3. A form of proxy for use at the Meeting is enclosed herewith.
4. The form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney must be lodged at the Company's Hong Kong branch share registrar, Union Registrars Limited, at A18/F, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or adjourned meeting thereof (as the case may be) and in default the form of proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the Meeting or at any adjourned meeting thereof (as the case may be) should they so wish.
5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 12:00 noon on the date of the annual general meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at [www.newcitychina.com](http://www.newcitychina.com) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.