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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHANGE OF COMPOSITION OF AUDIT COMMITTEE AND NOMINATION COMMITTEE

RESIGNATION OF DIRECTOR

The Board announces that Mr. Zheng Qing has resigned as an independent non-executive Director with effect from 11 February 2019.

CHANGE OF COMPOSITION OF AUDIT COMMITTEE AND NOMINATION COMMITTEE

The Board also announces that Mr. Zheng Qing ceased to be a member of each of the audit committee and nomination committee following his resignation as an independent non-executive Director with effect from 11 February 2019.

Mr. Zhang Jing, an independent non-executive Director of the Company, has been appointed as a member of audit committee of the Company with effect from 11 February 2019.

RESIGNATION OF DIRECTOR

The board (“**Board**”) of directors (“**Directors**”) of New City Development Group Limited (the “**Company**”) announces that with effect from 11 February 2019 Mr. Zheng Qing (“**Mr. Zheng**”) resigned as an independent non-executive Director as he is no longer able to devote sufficient time to perform his duties as an independent non-executive Director.

Mr. Zheng has confirmed that there is no disagreement between the Board and himself and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The Board would like to express its gratitude to Mr. Zheng for his valuable contributions to the Company during his tenure of service.

CHANGE OF COMPOSITION OF AUDIT COMMITTEE AND NOMINATION COMMITTEE

The Board also announces that Mr. Zheng ceased to be a member of each of the audit committee and the nomination committee of the Company following his resignation as an independent non-executive Director with effect from 11 February 2019.

To fill the vacancy left by Mr. Zheng, the Board is pleased to announce that with effect from 11 February 2019, Mr. Zhang Jing, an independent non-executive Director of the Company, has been appointed as a member of the audit committee of the Company.

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

Hong Kong, 11 February 2019

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