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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)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE PROPOSED ACQUISITION OF GOLD CHANNEL HOLDINGS LIMITED INVOLVING ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcement of New City Development Group Limited (the “**Company**”) dated 18 February 2019 (the “**Announcement**”) in relation to, among other matters, the major and connected transaction in relation to the proposed acquisition of Gold Channel Holdings Limited involving issue of consideration shares under specific mandate. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As stated in the Announcement, the Company intended to despatch a circular (the “**Circular**”) to the Shareholders containing, among other things, (i) further details of the Acquisition; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Acquisition; (iii) a letter from the Independent Financial Adviser containing its recommendations to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition; (iv) an independent valuation report on the Property and (v) the notice convening the EGM on or before 8 March 2019 in accordance with the Listing Rules.

As additional time is required to finalise certain information to be included in the Circular, it is expected that the date of despatch of the Circular will be postponed to a date on or before 18 April 2019.

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

Hong Kong, 8 March 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.