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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)**

### **TERMINATION OF MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE PROPOSED ACQUISITION OF GOLD CHANNEL HOLDINGS LIMITED**

Reference is made to the announcement (the “**Announcement**”) of New City Development Group Limited (the “**Company**”) dated 18 February 2019 in relation to the proposed acquisition of Gold Channel Holdings Limited. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to announce that, after having considered the status of the Property as disclosed in the Announcement in the Company’s due diligence investigation, certain terms of the Acquisition Agreement may have to be re-considered. As negotiations may take time, the Board intends to suspend the Acquisition and as a result, on 15 March 2019 (after trading hours), the Vendor, the Purchaser and the Vendor’s Guarantor entered into a termination agreement (the “**Termination Agreement**”) whereby the parties mutually agreed to terminate the Acquisition Agreement with effect from the date of the Termination Agreement, and neither party shall have any claim against each other in connection with the Acquisition Agreement.

The Board considers that the termination of the Acquisition does not have any material adverse impact on the business operations and financial position of the Group.

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

Hong Kong, 18 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.*