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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO MAJOR AND CONNECTED TRANSACTION

Reference is made to the announcement of New City Development Group Limited (the “**Company**”) dated 12 April 2019 (the “**April Announcement**”) in relation to, among other matters, the Acquisition and the announcements of the Company respectively dated 6 May 2019, 30 May 2019 and 28 June 2019 in relation to the delay in despatch of circular relating to the Acquisition (the “**Circular**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the April Announcement.

The Circular 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 was expected to be despatched by the Company to the Shareholders on or before 31 July 2019.

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 further postponed to a date on or before 31 August 2019.

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

Hong Kong, 31 July 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.