

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities mentioned herein.



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 THE SUBSCRIPTION AGREEMENT FOR THE PROPOSED ISSUE OF CONVERTIBLE NOTES AND RESUMPTION OF TRADING

TERMINATION OF THE SUBSCRIPTION AGREEMENT FOR CONVERTIBLE NOTES

Reference is made to the announcement (the “**Announcement**”) of New City Development Group Limited (the “**Company**”) dated 14 April 2020 in relation to the Subscription Agreement for the Convertible Notes. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise specified herein.

On 15 April 2020 (after trading hours), the Company and the Subscriber entered into a termination agreement, pursuant to which it is agreed that the Subscription Agreement shall be terminated with immediate effect and neither party thereto shall have any claim against the other. As a result, the Subscription Agreement was terminated on 15 April 2020.

The Directors consider that the termination of the Subscription Agreement will not have any material adverse effect on the operation and financial position of the Group.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 15 April 2020 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 16 April 2020.

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

Hong Kong, 15 April 2020

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) five independent non-executive Directors, namely Mr. Chan Yiu Tung, Anthony, Dr. Ouyang Qingru, Mr. Leung Kwai Wah, Alex, Mr. Zhang Jing and Mr. Wong Pak Wing.