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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)**

### **VOLUNTARY ANNOUNCEMENT LETTER OF INTENT IN RELATION TO POSSIBLE COOPERATION**

This is a voluntary announcement made by New City Development Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) for the purpose of keeping its shareholders and potential investors informed of updated information on the Group’s latest business development.

#### **LETTER OF INTENT**

The board of directors of the Company (the “**Board**”) is pleased to announce that on 28 September 2020, the Company has entered into a non-legally binding letter of intent (the “**Letter of Intent**”) with Allied Sustainability and Environmental Consultants Group Limited (Stock Code: 8320) (“**AEC**”).

Pursuant to the Letter of Intent, AEC and the Company agree to conduct further negotiations on a possible mutually beneficial cooperation and collaboration (the “**Prospective Transaction**”) between the two parties. AEC and the Company are considering to form a joint-venture company for the Prospective Transaction (the “**JV Company**”) which will be 50% owned by AEC and 50% owned by the Company. The new cooperation and collaboration between AEC and the Company involve green, smart and healthy building consultancy expertise from AEC and its subsidiaries and property development expertise from the Company. The collaboration will assist the Company and its clients to create green, smart and healthy community and city globally including but not limited to those places such as Hong Kong, China, Asia Pacific and other locations covered by the Belt and Road Initiative. The JV Company will provide one-stop on-demand green properties development services exclusively for the Company and its clients covering three major business areas, including (a) green and healthy building; (b) acoustics, audiovisual, lighting and theatre planning; and (c) property development services. The Company shall appoint AEC as its sustainability strategy, environment, social and government (“**ESG**”) and green finance consultant.

The Company and AEC will not negotiate with any third party in respect of any transaction which is the same as or similar to the Prospective Transaction for a period of 6 months (or any other period as mutually agreed between them) after the date of signing of the Letter of Intent.

## **INFORMATION ABOUT AEC**

AEC is a company incorporated in the Cayman Islands which is the first listed sustainability and environmental consultancy service provider in Hong Kong. Its subsidiaries are principally engaged in the provision of consultancy services relating to green building certification consultancy, sustainability and environmental consultancy, acoustics, noise and vibration control and audio-visual design consultancy and ESG reporting consultancy in Hong Kong, Macau and the People's Republic of China (the "PRC").

## **INFORMATION ABOUT THE COMPANY**

The Company is an investment holding company incorporated in the Cayman Islands. The Group is principally engaged in property development and investment, property management and supermarket operation in the PRC.

## **GENERAL**

To the best knowledge, information and belief of the directors of the Company (the "**Directors**"), having made all reasonable enquiries, AEC and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")).

Shareholders of the Company and potential investors should note that the transactions contemplated under the Letter of Intent may or may not materialize. Should the Letter of Intent materialize, the Company will comply with the requirements of the Listing Rules and make further announcement(s) as and when appropriate.

Shareholders and potential investors of the Company are urged to exercise caution when dealing in the shares and/or other securities of the Company.

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

Hong Kong, 28 September 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) six independent non-executive Directors, namely Mr. Chan Yiu Tung, Anthony, Mr. Zhang Jing, Dr. Ouyang Qingru, Mr. Leung Kwai Wah Alex, Mr. Wong Pak Wing and Mr. Luo Zhen.*