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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)

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND VICE-CHAIRMAN AND CHANGE OF MEMBER OF AUDIT COMMITTEE AND NOMINATION COMMITTEE

The Board announces the resignation of Dr. Liu Ta-pei (“Dr. Liu”) as an non-executive director and vice-chairman of the Company and ceased to be a member of Audit Committee and Nomination Committee with effect from 26 September 2012.

The board of directors (the “Board”) of New City Development Group Limited (the “Company”) announces the resignation of Dr. Liu Ta-pei (“Dr. Liu”) as an non-executive director and vice-chairman of the Company with effect from 26 September 2012. It is because Dr. Liu was appointed as the chairman of the board of a company by the Ministry of Finance, Republic of China. As stipulated by the Ministry of Finance, Republic of China, Dr. Liu cannot concurrently act as a director of other companies. As a result, Dr Liu resigned as non-executive director and vice-chairman of the Company.

Dr. Liu confirmed that he has no disagreement with the Board and there are no matters that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited in relation to his resignation.

Following his resignation, Dr. Liu has ceased to be a member of Audit Committee and Nomination Committee with effect from 26 September 2012. As a result, the number of the audit committee members of the Company will fall below the minimum number required under Rules 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company is endeavoring to identify suitable candidate to fill the vacancies with the expectation within 3 months from the date of failing in order to meet the requirement pursuant to Rules 3.23 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

The Board takes this opportunity to express its gratitude to Dr. Liu for his valuable contribution to the Company during his tenure of office.

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

Hong Kong, 28 September 2012

As at the date of this announcement, the Board comprises (i) three executive directors, namely Mr. Han Junran (Chairman), Mr. Fu Yiu Kwong and Mr. Luo Min; and (ii) three independent non-executive directors, namely Mr. Chan Yiu Tung, Anthony, Mr. Seto Man Fai and Mr. Zheng Qing.