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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)

RE-DESIGNATION AND APPOINTMENT OF DIRECTORS

The Board is pleased to announce that:

- (1) Mr. Seto Man Fai has been re-designated as Executive Director from Independent Non-Executive Director with effect from 3 June 2016; and
- (2) Mr. Zhang Jing and Mr. Liang Guihua have been appointed as Independent Non-Executive Directors of the Company respectively with effect from 3 June 2016.

RE-DESIGNATION AND APPOINTMENT OF DIRECTORS

The board of directors (the “**Board**”) of New City Development Group Limited (the “**Company**”) is pleased to announce that:

- (1) Mr. Seto Man Fai has been re-designated as Executive Director from Independent Non-Executive Director with effect from 3 June 2016; and
- (2) Mr. Zhang Jing and Mr. Liang Guihua have been appointed as Independent Non-Executive Directors of the Company respectively with effect from 3 June 2016.

Re-designation of Director

Mr. Seto Man Fai

Mr. Seto Man Fai (“**Mr. Seto**”), aged 48, graduated from the Chinese University of Hong Kong with a bachelor’s degree in accounting (Hons). He is a member of the American Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Institute of Chartered Accountants in England and Wales. Mr. Seto has extensive experiences in accounting, auditing and corporate finance. Mr. Seto is currently the partner of two accounting firms in Hong Kong. Mr. Seto was appointed as an Independent Non-Executive Director of the Company in October 2009.

Mr. Seto has not entered into any service contract with the Company, and has no fixed term of service. Mr. Seto's appointment would be subject to retirement by rotation and re-election at the annual general meeting of the Company. Mr. Seto will be entitled to a Director's remuneration of HK\$80,000 per month and a bonus per year of HK\$80,000 at the discretion of the Company.

Appointment of directors

Mr. Zhang Jing

Mr. Zhang Jing ("Mr. Zhang"), aged 60, is currently a director of private equity investment of Oriental Patron Financial Group Limited in Hong Kong. Mr. Zhang has over 22 years of experiences in corporate management. Mr. Zhang served as the general manager of China Security limited (中國中安保有限公司). Prior to this, Mr. Zhang was the deputy general manager of Sichuan Jinguang Group (四川金廣集團). He also served as the director and deputy general manager of collective economic management department of China Yituo Group (中國一拖集團) and the chief financial officer of First Tractor Company Limited. Mr. Zhang obtained a bachelor's degree in industrial accounting from Henan Radio & Television University and a master's degree in management engineering from Jiangsu University.

Mr. Zhang has not entered into any service contract with the Company, and has no fixed term of service. Mr. Zhang's appointment would be subject to retirement by rotation and re-election at the annual general meeting of the Company. Mr. Zhang will be entitled to a Director's remuneration of HK\$10,000 per month and a bonus per year of HK\$10,000 at the discretion of the Company.

Mr. Liang Guihua

Mr. Liang Guihua ("Mr. Liang"), aged 63, is currently a tutor of mentorship program of two universities in Hong Kong. Mr. Liang has 30 years of experiences in banking and financing. Mr. Liang is a fellow of Australian Institute of Corporate Governance (澳洲公司管治學會), Hong Kong Institute of Directors, Institute of Chartered Secretaries and Administrators and Hong Kong Securities and Investment Institute. Mr. Liang is also a member of Hong Kong Treasury Markets Association. Mr. Liang graduated from Hong Kong Baptist College with a business administration major in 1979 and obtained a master's degree in business administration from Illinois State University in USA in 1989.

Mr. Liang has not entered into any service contract with the Company, and has no fixed term of service. Mr. Liang's appointment would be subject to retirement by rotation and re-election at the annual general meeting of the Company. Mr. Liang will be entitled to a Director's remuneration of HK\$10,000 per month and a bonus per year of HK\$10,000 at the discretion of the Company.

GENERAL

Save as disclosed above, as at the date of this announcement, the above directors (i) do not have any relationship with any Directors, senior management, and substantial Shareholders or controlling Shareholders of the Company; (ii) do not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) do not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

There is no other information relating to re-designation of Mr. Seto as Executive Director and appointment of Mr. Zhang and Mr. Liang as Independent Non-Executive Director to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

The Board hereby gives its warmest welcome to Mr. Zhang and Mr. Liang for joining the Board.

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

Hong Kong, 3 June 2016

As at the date of this announcement, the Board comprises (i) four executive Directors, namely Mr. Han Junran (Chairman), Mr. Fu Yiu Kwong, Mr. Luo Min and Mr. Seto Man Fai and (ii) five independent non-executive Directors, namely Mr. Chan Yiu Tung, Anthony, Dr. Ouyang Qingru, Mr. Zheng Qing, Mr. Zhang Jing and Mr. Jiang Guihua.