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NEW ISLAND DEVELOPMENT HOLDINGS LIMITED

新洲發展控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 377)

PROPOSED CHANGE OF AUDITORS

This announcement is made by New Island Development Holdings Limited (the **“Company”**) and together with its subsidiaries, the **“Group”**) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**).

The board (the **“Board”**) of directors (the **“Directors”**) of the Company announces that Grant Thornton Hong Kong Limited (**“GT”**) resigned as the auditors of the Company with effect from 17 October 2014, as the Company and GT were unable to agree on the audit fee for the year ended 31 March 2015. GT have provided a confirmation to the Company that there are no circumstances connected with their resignation that need to be brought to the attention of the shareholders or creditors of the Company (the **“Shareholders”**). The Board has confirmed that there is no disagreement between the Company and GT.

The Board and the audit committee of the Company also confirmed that there are no other matters or circumstances in connection with the change of the auditors of the Company that need to be brought to the attention of the Shareholders.

The Board further announces that the Board has resolved, with the recommendation from the audit committee of the Company, to propose the appointment of Deloitte Touche Tohmatsu as the new auditors of the Company to fill the vacancy immediately following the resignation of GT and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of the Shareholders at a special general meeting (the **“SGM”**). An ordinary resolution will be proposed at the SGM for the Shareholders to consider, and if thought fit, appointing Deloitte Touche Tohmatsu as the new auditors of the Company.

A circular containing, among other things, details of the proposed change of auditors of the Company together with the notice of the SGM will be despatched to the Shareholders on or before 24 October 2014.

** For identification purpose only*

The Board would like to extend its sincere gratitude to GT for their professional services and support in the past.

By Order of the Board
Meng Guang Bao
Chairman

Hong Kong, 21 October 2014

As at the date of this announcement, the Board comprises Mr. Meng Guang Bao (Chairman), Mr. Wu Jiwei (Chief Executive Officer) and Mr. Guo Song (Deputy Chief Executive Officer) as executive Directors; and Mr. Zheng Bailin, Mr. Shen Ruolei and Mr. Pun Chi Ping as independent non-executive Directors.