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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)

(1) SHARE CONSOLIDATION; AND (2) ADJUSTMENT IN RELATION TO THE SHARE OPTION SCHEME

References are made to the circular of New City Development Group Limited (the “**Company**”) dated 18 March 2022 regarding the Share Consolidation (the “**Circular**”) and the announcement of the Company dated 6 April 2022 in respect of the poll results of the extraordinary general meeting of the Company held on 6 April 2022. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise specified herein.

SHARE CONSOLIDATION

The board (“**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that all the conditions precedent to the Share Consolidation have been fulfilled and the Share Consolidation will become effective on Friday, 8 April 2022. Dealings in the Consolidated Shares will commence at 9:00 a.m. on Friday, 8 April 2022. Please refer to the Circular for the details, including the trading arrangement and the exchange of share certificates and matching services for odd lots of the Consolidated Shares arising in connection with the Share Consolidation. Shareholders should note that upon the Share Consolidation becoming effective, the colour of the share certificates of the Company will be changed from pink to purple.

ADJUSTMENTS IN RELATION TO THE SHARE OPTION SCHEME

The Company has a Share Option Scheme which was adopted by the Company on 27 June 2017. As at the date of this announcement, there is no outstanding share options granted under the Share Option Scheme. As a result of the Share Consolidation, the maximum number of Consolidated Shares which may fall to be issued pursuant to the exercise of any share options under the Share Option Scheme will be adjusted to 6,634,090 Consolidated Shares pursuant to the terms of the Share Option Scheme.

Save for the above adjustments, all other terms and conditions of the Share Option Scheme remain unchanged.

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

Hong Kong, 7 April 2022

As at the date of this announcement, the board of Directors of the Company comprises Mr. Han Junran and Mr. Luo Min as executive Directors, Mr. Chan Yiu Tung, Anthony, Dr. Ouyang Qingru, Mr. Leung Kwai Wah Alex, Mr. Zhang Jing, Mr. Wong Pak Wing and Mr. Luo Zhen.