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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)

CHANGE OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of New City Development Group Limited (the “**Company**”) announces that Mr. Zhang Jing (“**Mr. Zhang**”) has resigned as independent non-executive Director with effect from 21 May 2026 to concentrate on his other business commitments.

Following his resignation, Mr. Zhang has also ceased to be the chairman of the audit committee (the “**Audit Committee**”) of the Company and the member of the nomination committee (the “**Nomination Committee**”) of the Company.

Mr. Zhang has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude towards Mr. Zhang for his valuable contribution to the Company during his tenure of services and wish him all the best in the future.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that with effect from 21 May 2026, Mr. Wong Kan Wai (“**Mr. Wong**”) be appointed as an independent non-executive Director. He is also appointed as the chairman of the Audit Committee and also member of the Nomination Committee.

The biographical details of Mr. Wong are set out below:

Mr. Wong Kan Wai

Mr. Wong, aged 66, obtained a double honours bachelor of arts degree in Economics and Mathematics from Queen’s University Belfast in July 1985, and a master of business administration specialising in Finance offered by The Chinese University of Hong Kong and Tsing Hua University in Beijing, Mainland China in December 2003. He is a member of the Institute of Chartered Accountants in England and Wales.

From September 1986 to April 1991, Mr. Wong worked as an auditor with Newman and Partners Chartered Accountant in London, United Kingdom. From September 1991 to January 1994, he worked as a manager at London and Global Limited in London, United Kingdom. From May 1994 to May 2015, Mr. Wong served as a senior mainland-based executive of Henderson Land Development (Hong Kong). Mr. Wong has in-depth insights into Mainland China’s commercial real estate market and investment landscape.

The Company has entered into a letter of appointment with Mr. Wong in relation to his position as an independent non-executive Director for a term of three years commencing from 21 May 2026. Mr. Wong shall hold office only until the following annual general meeting of the Company and shall be eligible for re-election at that meeting. Mr. Wong’s term of office as an independent non-executive Director shall also be subject to retirement by rotation and re-election pursuant to the articles of association of the Company (the “**Articles**”). Mr. Wong is entitled to an annual director’s fee of HK\$240,000 which was determined by the Board on the recommendation of the Remuneration Committee with reference to his experience and qualifications, his duties and responsibilities with the Company and its subsidiaries (the “**Group**”), and the Company’s performance and the prevailing market conditions.

Mr. Wong has confirmed that (i) he met the independence criteria as set out in Rule 3.13(1) to (8) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Mr. Wong also confirmed that he (i) does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong); (ii) does not hold any other positions within the Group; (iii) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) did not hold any other directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Wong has further confirmed that there is no further information concerning his appointment that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter relating to the appointment of Mr. Wong that is required to be brought to the attention of the Shareholders.

The Board would like to express its warmest welcome to Mr. Wong in joining the Board.

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

Hong Kong, 21 May 2026

As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. Han Junran (Chairman), Mr. Luo Min and Mr. Luo Zhen; and (ii) four independent non-executive Directors, namely Dr. Ouyang Qingru, Mr. Wong Pak Wing, Mr. Lam Chi Cheung Albert and Mr. Wong Kan Wai.