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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)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that as all conditions precedent set out in the Subscription Agreement (as supplemented by the Supplemental Agreement) have been fulfilled, the completion of the Subscription took place on 22 May 2026 in accordance with the terms and conditions of the Subscription Agreement (as supplemented by the Supplemental Agreement).

Reference is made to the announcements of New City Development Group Limited (the "**Company**") dated 4 May 2026 and 5 May 2026 in relation to the subscription of shares of the Company (collectively, the "**Announcements**"). Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements.

COMPLETION OF SUBSCRIPTION OF NEW SHARES

The Board is pleased to announce that as all conditions precedent set out in the Subscription Agreement (as supplemented by the Supplemental Agreement) have been fulfilled, the completion of the Subscription took place on 22 May 2026 in accordance with the terms and conditions of the Subscription Agreement (as supplemented by the Supplemental Agreement). The Company successfully allotted and issued a total of 27,649,000 Subscription Shares, representing (i) approximately 14.82% of the issued share capital of the Company immediately prior to completion of the Subscription; and (ii) approximately 12.91% of the issued share capital of the Company as enlarged by the issue of Subscription Shares. The net proceeds from the Subscription are approximately HK$10,345,000.00. The Company intends to apply the net proceeds for general working capital purposes, inclusive of payment of rent, salary and other administrative and operating expenses etc.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Subscriber is an Independent Third Party. The Subscriber has become a substantial Shareholder immediately upon completion of the Subscription.

EFFECT ON SHAREHOLDING STRUCTURE

The table below sets out the changes to the shareholding structure of the Company as a result of completion of the Subscription.

Shareholders	**Shareholding immediately before completion of the Subscription**		**Shareholding immediately after completion of the Subscription**	
	Number of shares	*Approximate %*	*Number of shares*	*Approximate %*
Junyi Investments Limited[1]	37,733,255	20.22	37,733,255	17.61
Qilu International Funds SPC (acting for and on behalf of Zhongtai Dingfeng Classified Fund SP)[2]	86,485,742	46.35	86,485,742	40.37
Zhongtai International Asset Management Limited[2]	86,485,742	46.35	86,485,742	40.37
Lai Wing Lun[3]	86,485,742	46.35	86,485,742	40.37
Osman Mohammed Arab[3]	86,485,742	46.35	86,485,742	40.37
The Subscriber	–	–	27,649,000	12.91
Other Shareholders	100,094,143	53.65	100,094,143	46.72
Total	186,579,885	100.00	214,228,885	100.00

Notes:

1. Junyi Investments Limited, a company incorporated with limited liability in the British Virgin Islands, is wholly-owned by Mr. Han Junran who is an Executive Director of the Company.

2. The security interest of the 86,485,742 shares of the Company is held by Qilu International Funds SPC (acting for and on behalf of Zhongtai Dingfeng Classified Fund SP), an investment fund managed by Zhongtai International Asset Management Limited.

3. The Company had been notified that on 8 January 2026, Osman Mohammed Arab and Lai Wing Lun of Acclime Corporate Advisory (Hong Kong) Limited were appointed as joint and several receivers and managers over 86,485,742 shares of the Company pursuant to two Share Charges dated 4 May 2018 and 25 July 2019 created by Junyi Investments Limited and Han Junran respectively in favour of Qilu International Funds SPC acting for and on behalf of Zhongtai Dingfeng Classified Fund SP.

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

Hong Kong, 22 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.