THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in New City Development Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF THE 2026 AGM

A notice convening the 2026 AGM of New City Development Group Limited to be held at Unit D, 17/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 30 June 2026 at 11:30 a.m. is set out on pages 17 to 20 of this circular. A form of proxy for use at the 2026 AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.newcitygroup.com.hk.

Whether or not you are able to attend the 2026 AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the holding of the 2026 AGM (i.e. not later than 11:30 a.m. on Sunday, 28 June 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM or any adjourned meeting thereof should you subsequently so wish.

References to time and dates in this circular are to Hong Kong time and dates.

4 June 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"2026 AGM"	an annual general meeting of the Company to be held at Unit D, 17/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 30 June 2026 at 11:30 a.m. for the Shareholders to consider and, if thought fit, to approve the resolutions contained in the notice of the 2026 AGM which is set out on pages 17 to 20 of this circular, or any adjournment thereof;
"Articles of Association"	the articles of association of the Company currently in force;
"Board"	the board of Directors;
"Companies Law"	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
"Company"	New City Development Group Limited 新城市建設發展集團有限公司, a company incorporated in the Cayman Islands with limited liability, and the issued Shares of which are listed on the main board of the Stock Exchange;
"Director(s)"	the director(s) of the Company;
"Extension Mandate"	as defined in paragraph 2(c) of the Letter from the Board contained in this circular;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Issue Mandate"	as defined in paragraph 2(b) of the Letter from the Board contained in this circular;
"Latest Practicable Date"	27 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Repurchase Mandate"	as defined in paragraph 2(a) of the Letter from the Board contained in this circular;
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;

"Share(s)"	ordinary share(s) of HK$0.20 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (as amended from time to time); and
"%"	per cent.

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)

Executive Directors:
Mr. Han Junran *(Chairman)*
Mr. Luo Min
Mr. Luo Zhen

Independent Non-executive Directors:
Dr. Ouyang Qingru
Mr. Wong Pak Wing
Mr. Lam Chi Cheung Albert
Mr. Wong Kan Wai

Registered Office:
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

Principal Place of Business in Hong Kong:
Unit D, 17/F, MG Tower
133 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

4 June 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF THE 2026 AGM

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain ordinary resolutions to be proposed at the 2026 AGM for (i) the granting of the Repurchase Mandate to the Directors; (ii) the granting of the Issue Mandate to the Directors; (iii) the granting of the Extension Mandate to the Directors; (iv) the re-election of the retiring Directors and (v) the re-appointment of Auditor, and to give you the notice of the 2026 AGM.

2. PROPOSED GRANTING OF THE REPURCHASE, ISSUE AND EXTENSION MANDATES

At the annual general meeting of the Company held on 5 June 2025, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares. Such mandates, to the extent not utilized, will lapse at the conclusion of the 2026 AGM.

Ordinary resolutions will be proposed at the 2026 AGM to approve the granting of the following general mandates to the Directors:

(a) a general and unconditional mandate to exercise all powers of the Company to repurchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission and the Stock Exchange, of not exceeding 10% of the number of Shares in issue as at the date of passing of such resolution (i.e. not exceeding 21,422,888 Shares) on the basis that the existing number of Shares in issue (being 214,228,885 Shares as at the Latest Practicable Date) remains unchanged as at the date of the 2026 AGM) (the "**Repurchase Mandate**");

(b) a general and unconditional mandate to allot, issue or deal with new Shares of not exceeding 20% of the number of Shares in issue as at the date of passing of such resolution (i.e. not exceeding 42,845,777 Shares) on the basis that the existing number of Shares in issue (being 214,228,885 Shares as at the Latest Practicable Date) remains unchanged as at the date of the 2026 AGM) (the "**Issue Mandate**"); and

(c) a general and unconditional mandate to extend the Issue Mandate by the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate (the "**Extension Mandate**").

The Repurchase Mandate and the Issue Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the 2026 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 10 and 11 of the notice of the 2026 AGM set out on pages 17 to 20 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate at the 2026 AGM. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Articles 87(1) and 87(2) of the Articles of Association, Mr. Luo Min, Mr. Luo Zhen, Dr. Ouyang Qingru, Mr. Wong Pak Wing, Mr. Lam Chi Cheung Albert and Mr. Wong Kan Wai shall retire by rotation at the 2026 AGM. The six retiring Directors, being eligible, will offer themselves for re-election at the 2026 AGM.

The Company's Nomination Committee has reviewed the structure and composition of the Board, the qualifications, skills and experience, and contribution of the retiring Directors with reference to the Company's corporate strategy and nomination principles and criteria; and also reviewed the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of the above six Directors who are due to retire at the 2026 AGM. The Company considers that all of them will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In addition, Dr. Ouyang Qingru, Mr. Wong Pak Wing, Mr. Lam Chi Cheung Albert and Mr. Wong Kan Wai, the retiring independent non-executive Directors, have given the annual written confirmation of their independence to the Company in accordance with the independence guidelines set out in the Listing Rules. The Company's Nomination Committee and the Board are not aware of any circumstance that would affect the independence of Dr. Ouyang Qingru, Mr. Wong Pak Wing, Mr. Lam Chi Cheung Albert and Mr. Wong Kan Wai and are satisfied that they have the required character, integrity, experience and knowledge to continue fulfilling the role of independent non-executive Directors.

In accordance with Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above retiring Directors are set out in Appendix II to this circular.

4. PROPOSED RE-APPOINTMENT OF AUDITOR

McMillan Woods (Hong Kong) CPA Limited will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer itself for re-appointment as the auditor of the Company.

In reaching its recommendation to the Board, the Audit Committee has considered a number of factors, including but not limited to,

(i) the audit proposal of McMillan Woods (Hong Kong) CPA Limited which includes the audit plan and timetable and the size and seniority of the audit team serving the Company, noting in particular that the audit plan and timetable proposed is similar to that of previous years and the audit team serving the Company comprise several senior partners who are supported by a large team of auditors and other specialists, such as tax specialist;

(ii) McMillan Woods (Hong Kong) CPA Limited's reputation in the market and resources;

(iii) McMillan Woods (Hong Kong) CPA Limited's industry knowledge, experience and technical competence in handling audit works for companies listed on The Stock Exchange;

(iv) the appropriateness of the audit fees proposed by McMillan Woods (Hong Kong) CPA Limited taking into account (a) its reputation, qualifications and experience; (b) the proposed work scope; (c) the size and seniority of the audit team serving the Company; (d) the Company's size, complexity and risk profile; and (e) McMillan Woods (Hong Kong) CPA Limited's committed partner participation in on-site work; (v) its independence from the Group and objectivity; and (vi) the relevant guidelines issued by the Accounting and Financial Reporting Council.

The estimated fee agreed with McMillan Woods (Hong Kong) CPA Limited for the audit of the Company's financial results for the year ended 31 December 2025 is around HK$1,000,000.00. Such fee is after taking into account the factors set out in paragraph (iv) above, the audit proposal set out in paragraph (i) above and on the assumptions that there is no material change to the Company's business and that the Company will fully cooperate and provide all necessary information including books and records in the audit process.

Having considered the above factors, the Audit Committee assessed and considered that McMillan Woods (Hong Kong) CPA Limited would be independent, competent and capable and suitable to act as the auditor of the Company, and the Audit Committee and the Board are of the view that the proposed appointment of McMillan Woods (Hong Kong) CPA Limited as the auditor of the Company is in the interest of the Company and the Shareholders as a whole.

The Board proposed to re-appoint McMillan Woods (Hong Kong) CPA Limited as the auditor of the Company and to hold office as such until the conclusion of the next annual general meeting of the Company.

5. 2026 AGM AND PROXY ARRANGEMENT

The notice of the 2026 AGM is set out on pages 17 to 20 of this circular. At the 2026 AGM, resolutions will be proposed to approve, *inter alia*, the granting of the Repurchase Mandate, the Issue Mandate and the Extension Mandate to the Directors, the re-election of the retiring Directors and the re-appointment of Auditor.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2026 AGM. An announcement on the poll vote results will be published by the Company after the 2026 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the 2026 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.newcitygroup.com.hk. Whether or not you are able to attend the 2026 AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2026 AGM (i.e. not later than 11:30 a.m. on Sunday, 28 June 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM or any adjourned meeting thereof should you subsequently so wish and in such event, your proxy form returned shall be deemed to be revoked.

6. RECOMMENDATION

The Board considers that the ordinary resolutions to be proposed at the 2026 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions at the 2026 AGM.

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I — Explanatory Statement on the Repurchase Mandate; and Appendix II — Details of the Retiring Directors Proposed to be Re-elected at the 2026 AGM.

Yours faithfully,
By order of the Board
Han Junran
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2026 AGM in relation to the granting of the Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 214,228,885 Shares in issue.

Subject to the passing of the proposed ordinary resolution set out in item 10 of the notice of the 2026 AGM in respect of the granting of the Repurchase Mandate and on the basis that the number of Shares in issue remains unchanged as at the date of the 2026 AGM, i.e. being 214,228,885 Shares as at the Latest Practicable Date, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 21,422,888 Shares, representing 10% of the number of Shares in issue as at the date of passing such resolution.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the memorandum of association of the Company, the Articles of Association, the Companies Law and other applicable laws of the Cayman Islands.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, according to the disclosure of interests notices filed, Mr. Han Junran (an executive Director and the chairman of the Board) ("**Mr. Han**") and Junyi Investments Limited were interested in 63,856,595 and 37,733,255 Shares respectively, representing approximately 29.81% and 17.61% of the total issued share capital of the Company respectively. Junyi Investments Limited is wholly owned by Mr. Han. The security interest of the 86,485,742 Shares 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. On the basis that (i) the total number of Shares in issue (being 214,228,885 Shares) remains unchanged as at the date of the 2026 AGM and (ii) the above shareholding interest of Mr. Han and Junyi Investments Limited in the Company remains unchanged immediately after the full exercise of the Repurchase Mandate, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2026 AGM (presuming that apart from the decrease of the number of Shares in issue arising from the said full exercise of the Repurchase Mandate, there is no other change in the number of Shares in issue), the interest of Mr. Han and Junyi Investments Limited in the issued Shares would be increased to approximately 33.12% and 19.57% respectively and altogether 52.69% which would (unless a waiver is obtained) be obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such extent that would give rise to an obligation on the part of Mr. Han and Junyi Investments Limited to make a mandatory general offer under Rule 26 of the Takeovers Code. As far as the Directors are aware, no Shareholder, other than Mr. Han, Junyi Investments Limited and Ms. ZHANG Xi, own interests of 10% or more in the issued Shares as at the Latest Practicable Date.

The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate. Besides, the Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors therefore will not propose to repurchase Shares if less than 25% of the issued Shares would be in public hands as a result.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the previous 12 months were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
April	0.530	0.485
May	0.540	0.490
June	0.580	0.510
July	0.620	0.550
August	0.650	0.580
September	0.630	0.540
October	0.570	0.480
November	0.570	0.450
December	0.490	0.430
2026		
January	0.570	0.435
February	0.465	0.400
March	0.540	0.440
April	0.550	0.430
May (up to the Latest Practicable Date)	0.530	0.420

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous six months (whether on the Stock Exchange or otherwise).

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the 2026 AGM according to the Articles of Association, are provided below.

(1) MR. LUO MIN, EXECUTIVE DIRECTOR

Position and experience

Mr. Luo Min ("**Mr. Luo**"), aged 59, is an engineer and has extensive experience in property development, investments and management. Mr. Luo was appointed as a non-executive Director of the Company in May 2008. On 1 March 2012, Mr. Luo was redesignated from a non-executive Director to an executive Director.

Save as disclosed herein, Mr. Luo does not hold any position with the Company and other members of the Group and he has not held other directorships in the last three years prior to the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Mr. Luo has entered into a service agreement with the Company for a period of one year commencing 1 March 2012 and would continue thereafter on a yearly basis until terminated by either party giving to the other not less than six months' notice. Mr. Luo is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Mr. Luo does not have any relationship with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Luo was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service agreement entered into between Mr. Luo and the Company, Mr. Luo is entitled to a remuneration of HK$80,000 per month which is determined by reference to his duties and responsibilities to the Company.

(2) MR. LUO ZHEN, EXECUTIVE DIRECTOR

Position and experience

Mr. Luo Zhen (羅振先生) ("**Mr. Luo Z**"), aged 74, joined the Company as an independent non-executive Director on 4 May 2020 and re-designated as an Executive Director on 17 April 2026. He graduated from Beijing Foreign Studies University, majoring in English, and then obtained a bachelor's degree in political science from Brigham Young University − Hawaii Campus in the United States and a master's degree in real estate from New York University. Mr. Luo Z has extensive work experience and knowledge. He served as the general manager of Huarong Group in the United States and the executive vice president of the US-China Association for Promotion of Economy and Trade. Mr. Luo Z also served as the director of customer development department in the Greater China Region of CBRE, and worked as the general manager of Savills Valuation and Professional Services Limited and the general manager of Savills Real Estate Valuation (Beijing) Company Limited.

Mr. Luo Z did not have directorship held in other public companies in the last three years.

Length of service

Mr. Luo Z entered into a service contract with the Company for a term of three years and is required to retire and be re-elected at the annual general meeting of the Company in according to the Articles of Associations.

Relationships

As far as the Directors are aware, Mr. Luo Z does not have any relationships with any Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, Mr. Luo Z was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations under Part XV of the SFO.

Director's emoluments

Mr. Luo Z is entitled to a director's emolument of HK$60,000 per month, which was determined by the Board with reference to his qualifications and duties at the Company and the prevailing market conditions and taking into account the recommendation of the remuneration committee of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Luo Z to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Luo Z that need to be brought to the attention of the Shareholders.

(3) DR. OUYANG QINGRU, INDEPENDENT NON-EXECUTIVE DIRECTOR

Position and experience

Dr. Ouyang Qingru ("**Dr. Ouyang**"), aged 59, graduated from the Shanghai Second Medical University, is the engineer of the Anesthesiology division of a leading hospital. Working in the hospital, Dr. Ouyang is familiar with clinical anesthesia and medical equipment application and has immersed experience in the hospital management. Dr. Ouyang was appointed as an independent non-executive Director of the Company in December 2014.

Save as disclosed herein, Dr. Ouyang does not hold any position with the Company and other members of the Group and she has not held other directorships in the last three years prior to the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

There is no fixed term of service for Dr. Ouyang and she would be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Dr. Ouyang does not have any relationship with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Dr. Ouyang was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service agreement entered into between Dr. Ouyang and the Company, Dr. Ouyang is entitled to a remuneration of HK$20,000 per month which is determined by reference to her duties and responsibilities to the Company.

(4) MR. WONG PAK WING, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Wong Pak Wing (王栢榮) ("**Mr. Wong**"), aged 36, was appointed as an independent non-executive Director on 17 April 2026. Mr. Wong obtained a bachelor's degree in education from the University of Hong Kong in December 2014 and obtained a master's degree in Communications from School of Journalism and Communication, Peking University in June 2019. Mr. Wong is one of the founders of Popturn Technology Company Limited (博圖科技有限公司), responsible for software development and internet business from 2016 to 2018. From June 2018 to June 2019, Mr. Wong served as an assistant to director of the Office of the Non-public Economic Work Leading Group in Fangchenggang City, Guangxi Zhuang Autonomous Region. From October 2019 to January 2023, Mr. Wong had been the project director at the office of International Relations of Peking University. From October 2023 onwards, Mr. Wong is the executive director of Orca Digital Pulse Limited. Mr. Wong was once appointed as an independent non-executive Director of the Company on 2 August 2019 and his appointment was ceased on 5 June 2023 following the conclusion at the then annual general meeting of the Company as Mr. Wong did not offer himself for re-election.

Save as disclosed, Mr. Wong did not have directorship held in other public companies in the last three years.

Length of service

Mr. Wong has entered into a letter of appointment with the Company in relation to his position as an independent non-executive Director for a term of three years commencing from 17 April 2026 and is required to retire and be re-elected at the annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Mr. Wong does not have any relationships with any Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, Mr. Wong was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations under Part XV of the SFO.

Director's emoluments

Mr. Wong is entitled to a director's emolument of HK$240,000 per annum, which was determined by the Board with reference to his qualifications and duties at the Company and the prevailing market conditions and taking into account the recommendation of the remuneration committee of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Wong to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Wong that need to be brought to the attention of the Shareholders.

(5) MR. LAM CHI CHEUNG ALBERT, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Lam Chi Cheung Albert (林智祥) ("**Mr. Lam**"), aged 49, was appointed as an independent non-executive Director on 17 April 2026. Mr. Lam obtained a bachelor's degree in engineering in industrial management and manufacturing systems engineering from the University of Hong Kong in December 1999 and obtained a master of science degree in China Business Study from The Hong Kong Polytechnic University in November 2004. From July 2000 to July 2006, Mr. Lam was employed as the regional manager in PCCW Company. From July 2006 to January 2008, Mr. Lam was employed as the director of Asian projects in Motorola Company. From July 2009 to June 2013, Mr. Lam was employed as the operation general manager (Beijing) in Touch Media Interactive Company. From June 2013 to May 2017, Mr. Lam was employed as an associate director at the PriceWaterhouseCoopers in Hong Kong. From August 2019 onwards, Mr. Lam has been the chief executive officer of Novelte Robotics Limited. From October 2022 onwards, Mr. Lam has served as the independent non-executive director of Future Data Group Limited (stock code: 08229.HK).

Save as disclosed, Mr. Lam did not have directorship held in other public companies in the last three years.

Length of service

Mr. Lam has entered into a letter of appointment with the Company in relation to his position as an independent non-executive Director for a term of three years commencing from 17 April 2026 and is required to retire and be re-elected at the annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Mr. Lam does not have any relationships with any Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, Mr. Lam was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations under Part XV of the SFO.

Director's emoluments

Mr. Lam is entitled to a director's emolument of HK$240,000 per annum, which was determined by the Board with reference to his qualifications and duties at the Company and the prevailing market conditions and taking into account the recommendation of the remuneration committee of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Lam to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Lam that need to be brought to the attention of the Shareholders.

(6) MR. WONG KAN WAI, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Wong Kan Wai (黃根惠)("**Mr. K 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. K 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. K Wong served as a senior mainland-based executive of Henderson Land Development (Hong Kong). Mr. K Wong has in-depth insights into Mainland China's commercial real estate market and investment landscape. He did not have directorship held in other public companies in the last three years.

Length of service

Mr. K Wong has entered into a letter of appointment with the Company in relation to his position as an independent non-executive Director for a term of three years commencing from 21 May 2026 and is required to retire and be re-elected at the annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Mr. K Wong does not have any relationships with any Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, Mr. K Wong was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations under Part XV of the SFO.

Director's emoluments

Mr. K Wong is entitled to a director's emolument of HK$240,000 per annum, which was determined by the Board with reference to his qualifications and duties at the Company and the prevailing market conditions and taking into account the recommendation of the remuneration committee of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. K Wong to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. K Wong that need to be brought to the attention of the Shareholders.

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)

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**2026 AGM**") of New City Development Group Limited (the "**Company**") will be held at Unit D, 17/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 30 June 2026 at 11:30 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended 31 December 2025;

2. To re-elect Mr. Luo Min as an executive Director of the Company;

3. To re-elect Mr. Luo Zhen as an executive Director of the Company;

4. To re-elect Dr. Ouyang Qingru as an independent non-executive Director of the Company;

5. To re-elect Mr. Wong Pak Wing as an independent non-executive Director of the Company;

6. To re-elect Mr. Lam Chi Cheung Albert as an independent non-executive Director of the Company;

7. To re-elect Mr. Wong Kan Wai as an independent non-executive Director of the Company;

8. To authorize the board of directors of the Company to fix the directors' remuneration;

9. To re-appoint McMillan Woods (Hong Kong) CPA Limited as auditor of the Company and to authorize the board of directors of the Company to fix their remuneration;

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

    "**THAT**:

    (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange recognized by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with all applicable laws, rules and regulations in this regard, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of shares of the Company in issue at the date immediately before and after such consolidation or subdivision shall be the same; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company in general meetings; and

(iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws, rules or regulations to be held.";

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such powers during or after the end of the Relevant Period;

(c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined in paragraph (d) below);

(ii) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into shares of the Company;

(iii) the exercise of options under share option scheme(s) of the Company; and

(iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of shares of the Company in issue at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purposes of this resolution:

"Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company in general meetings; and

(iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws, rules or regulations to be held; and

"Rights Issue" means an offer of shares of the Company open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).''; and

12. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of resolutions set out in items 10 and 11 of the notice convening the 2026 AGM (the "**Notice**"), the general mandate referred to in the resolution set out in item 11 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of shares of the Company purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 10 of the Notice, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution.".

By order of the Board
Han Junran
Chairman

Hong Kong, 4 June 2026

Notes:

1. Any shareholder of the Company entitled to attend and vote at the 2026 AGM is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

2. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.

3. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2026 AGM (i.e. not later than 11:30 a.m. on Sunday, 28 June 2026) or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the 2026 AGM and, in such event, the form of proxy delivered shall be deemed to be revoked.

4. To ascertain shareholders' eligibility to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026 (both days inclusive), during which period no share transfer will be effected. The record date for determining the entitlement of the shareholders to attend and vote at the 2026 AGM is Tuesday, 30 June 2026. In order to qualify for attending and voting at the 2026 AGM, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates are lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at its address shown in Note 3 above for registration no later than 4:00 p.m. on Wednesday, 24 June 2026.

5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in effect any time after 7:30 a.m. on the date of the 2026 AGM, the meeting will be postponed. The Company will post an announcement on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.newcitygroup.com.hk to notify the Company's shareholders of the date, time and place of the rescheduled meeting.

6. References to time and dates in this notice are to Hong Kong time and dates.