# 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)**

## ANNOUNCEMENT
## APPOINTMENT AND REDESIGNATION OF CO-CHIEF EXECUTIVE OFFICER

The board of directors (the "**Board**") of New City Development Group Limited (the "**Company**") hereby announces that Mr. Li Yang ("**Mr. Li**") has been appointed as the Co-Chief Executive Officer ("**Co-CEO**") of the Company and Mr. Han Junran been re-designated as the Co-Chief Executive Officer of the Company from the Chief Executive Officer of the Company with effect from 12 August 2026.

Mr. Li, aged 54, obtained a diploma from Shenzhen University in 1992 and a Master of Business Administration from Shenzhen Economic and Management Institute in 2000. Mr. Li also completed a Master's degree programme in 2001 at the Graduate School of Chinese Academy of Social Sciences, majoring in World Economics. He has over 20 years of experience in investment activities and business management, and has extensive industry experience in internet, information technology and other businesses.

From September 2014 to June 2018, Mr. Li acted as the deputy chairman and an executive director of Hong Kong Robotics Group Holding Limited, shares of which are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (formerly known as China Best Group Holding Limited, stock code: 370). From June 2015 to September 2016, he acted as the chairman and a director of Kexin Development Co., Ltd, Shanxi* (山西科新發展股份有限公司) (formerly known as Guanghe Landscape Culture Communication Co., Ltd., Shanxi* (山西廣和山水文化傳播股份有限公司)), shares of which are listed on the Shanghai Stock Exchange (stock code: 600234.SS).

From February 2017 to December 2018, he served as an independent non-executive director of Ming Lam Holdings Limited (formerly known as Sino Haijing Holdings Limited), shares of which were listed on the Stock Exchange (stock code: 1106), and the listing of which was cancelled on 2 November 2021 under Rule 6.01A of the Listing Rules. From November 2018 to December 2020, he acted as the deputy chairman and an executive director of Leyou Technologies Holdings Limited, shares of which were listed on the Stock Exchange (stock code: 1089), which was privatised by way of a scheme of arrangement and its listing was withdrawn on 24 December 2020. From August 2020 to February 2021, he also acted as an executive director of CT Environmental Group Limited, shares of which were listed on the Stock Exchange (stock code: 1363), and the listing of which was cancelled on 10 September 2021 under Rule 6.01A of the Listing Rules. From March 2023 to December 2025, Mr. Li was appointed as an executive director and deputy chairman of IBO Technology Company Limited, shares of which were listed on the Stock Exchange (stock code: 2708), and the listing of which was cancelled on 8 December 2025. He was also appointed as an executive director of Asia Television Holdings Limited, shares of which are listed on the Stock Exchange (stock code: 707) during the period from 29 July 2024 to 25 June 2025.

Mr. Li is currently appointed as (i) an executive director of Virtual Mind Holding Company Limited, shares of which are listed on the Stock Exchange (formerly known as CEFC Hong Kong Financial Investment Company Limited) (stock code: 1520) since 19 January 2022; (ii) an executive director of HG Semiconductor Limited, shares of which are listed on the Stock Exchange (stock code: 6908), for which Mr. Li was appointed as an independent non-executive director since 19 April 2022 and was re-designated as an executive director since 9 February 2024; and (iii) an executive director of Tesson Holdings Limited, shares of which are listed on the Stock Exchange (stock code: 1201) since 27 November 2025.

Under the terms of his employment, Mr. Li is entitled to a fixed annual salary of HK$96,000. In addition, subject to his contribution to the Company's performance, Mr Li is entitled to receive share awards under the share award scheme approved by the general meeting of the Company. The arrangements for the grant of such share awards, the number of awards to be granted, the appraisal criteria, the vesting schedule and other terms shall be determined at the sole discretion of the remuneration committee of the Board and the Board. Such remuneration packages are determined by the remuneration committee and the Board of the Company with reference to his duties, qualifications, experience, and prevailing market conditions.

Save as disclosed above, Mr. Li holds no shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, has no relationship with any Directors, senior management, or substantial shareholders of the Company, and has not held any other directorships in public listed companies in the past three years.

Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. Li for his appointment as the Co-CEO of the Company.

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

Hong Kong, 12 August 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.*