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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO SUBSCRIPTION FOR NEW SHARES UNDER GENERAL MANDATE AND RESUMPTION OF TRADING

Reference is made to the announcement of New City Development Group Limited (the "**Company**") dated 4 May 2026 in relation to subscription for new shares under General Mandate (the "**Announcement**"). Unless the context requires otherwise, capitalised terms used herein have the same meanings as those defined in the Announcement.

The Board would like to clarify that the Subscription Agreement was entered into after trading hours on 4 May 2026.

On 5 May 2026, the Company entered into supplemental agreement to the Subscription Agreement (the "**Supplemental Agreement**") with the Subscriber, pursuant to which the Company and the Subscriber have agreed to amend the Subscription Agreement as follows:

1. the Subscription Price per Subscription Share be changed from HK$0.373 to HK$0.385 (the "**New Subscription Price**").

New Subscription Price and the Subscription Consideration

The New Subscription Price of HK$0.385 per Subscription Share represents:

i. a discount of approximately 9.41% to the closing price of HK$0.425 per Share as quoted on the Stock Exchange on 4 May 2026, being the date of the Subscription Agreement; and

ii. a discount of approximately 19.29% to the average of the closing price of HK$0.477 per Share quoted on the Stock Exchange for the last five (5) trading days immediately prior to the date of the Subscription Agreement.

The New Subscription Price was determined after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price of the Shares and the par value of the Shares. The Directors (including all independent non-executive Directors) consider that the New Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The Subscription consideration (as adjusted with reference to the New Subscription Price) will be payable by the Subscriber in cash upon completion of the Subscription Agreement as supplemented by the Supplemental Agreement.

USE OF PROCEEDS

The aggregate gross proceeds arising from the Subscription, after taking into account the New Subscription Price will be increased to HK$10,644,865 and the aggregate net proceeds arising from the Subscription, after the deduction of the related expenses payable by the Company will amount to approximately HK$10,345,000 and the net price is approximately HK$0.374 per Subscription Share. The Company will use the net proceeds from the Subscription for the general working capital of the Group.

Save as varied under the Supplemental Agreement, all other terms and conditions as set out in the Subscription Agreement remain unchanged.

The additional information as disclosed in this announcement does not affect any other information contained in the Announcement.

As the Subscription is subject to the satisfaction of the condition precedent and may or may not proceed to Completion, Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the Shares.

RESUMPTION OF TRADING

At the request of the Company, trading in Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 5 May 2026 pending the publication of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 6 May 2026.

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

Hong Kong, 5 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. Zhang Jing, Mr. Wong Pak Wing and Mr. Lam Chi Cheung Albert.