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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)

ANNOUNCEMENT

PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE, RULE 13.09 OF THE LISTING RULES AND THE INSIDE INFORMATION PROVISIONS UNDER PART XIVA OF THE SECURITIES AND FUTURES ORDINANCE

This announcement is made by New City Development Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Rule 3.7 of the Code on Takeovers and Mergers (the “**Takeovers Code**”).

APPROACH LETTER

Reference is made to the announcement of the Company dated 16 January 2026 in relation to the appointment of Mr. Lai Wing Lun and Mr. Osman Mohammed Arab as the joint and several receivers and managers (the “**Receivers**”) over the charged 86,485,742 shares of the Company (the “**Shares**”) on 8 January 2026 (equivalent to approximately 40.37% of total issued shares of the Company as at the date of this announcement) (the “**Charged Shares**”).

On 13 July 2026 at around 4:30 p.m., the Company received an approach letter (the “**Approach Letter**”) from the Receivers stating that they had been actively looking for a potential purchaser for the Charged Shares (the “**Potential Transaction**”) and had received an indicative offer from a potential purchaser in respect of the Charged Shares. As stated in the Approach Letter, there was no binding agreement had been entered into between the Receivers and any potential purchaser regarding the disposal of the Charged Shares, should there be any firm intention to make an offer for the Charged Shares, the Receivers would further communicate with the Company accordingly.

COMMENCEMENT OF THE OFFER PERIOD

Pursuant to Practice Note 24 of the Takeovers Code, an offer period will not commence upon the appointment of a receiver or liquidator even if this may result in a possible change of control unless the receiver or liquidator indicates that: (i) it is actively looking for a potential purchaser for the controlling stake; or (ii) it is already in discussion with a potential purchaser over the controlling stake. For the purposes of the Takeovers Code and based on the fact that the Receivers are currently actively looking for potential purchasers for the purpose of the Potential Transaction and that an indicative offer had been received from a potential purchaser as stated in the Approach Letter, the offer period commenced on the date of this announcement, being 15 July 2026.

MONTHLY UPDATE

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the Potential Transaction will be made until an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made.

Further announcement(s) will be made by the Company and/or the Receivers as and when appropriate or required in accordance with the Listing Rules or the Takeovers Code (as the case may be).

RELEVANT SECURITIES OF THE COMPANY

In accordance with Rule 3.8 of the Takeovers Code, as at the date of this announcement, the Company has a total of 214,228,885 Shares in issue. Save as disclosed above, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this announcement.

DISCLOSURE OF DEALINGS

As required under Rule 3.8 of the Takeovers Code, associates (as defined in the Takeovers Code) of the Company (including a person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) are reminded to disclose their dealings in any securities of the Company pursuant to the requirements of the Takeovers Code.

For this purpose, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

“Executive” referred to above has the meaning ascribed to it under the Takeovers Code.

WARNING

Shareholders and potential investors of the Company shall be aware that there is no assurance that the Potential Transaction will materialise or eventually be consummated and the discussions may or may not lead to a general offer. Shareholders of the Company and public investors are urged to exercise extreme caution when dealing in the shares and/or other securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 15 July 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.