
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, 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 and the accompanying 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities.



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 INCREASE IN AUTHORISED SHARE CAPITAL AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless the context otherwise requires, capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 2 to 4 of this circular.

A notice convening the EGM of the Company to be held at Flat D, 17/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Thursday, 4 December 2025 at 12:00 noon is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, 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 and in any event not less than 48 hours before the time of the meeting (i.e. not later than 12:00 noon on Tuesday, 2 December 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

12 November 2025

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	2
Notice of Extraordinary General Meeting	EGM-1

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Company”	New City Development Group Limited 新城市建設發展集團有限公司, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 456)
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for approving the Increase in Authorised Share Capital
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Increase in Authorised Share Capital”	the proposed increase in the authorised share capital of the Company from HK\$40,000,000 divided into 200,000,000 Shares to HK\$400,000,000 divided into 2,000,000,000 Shares by creating an additional 1,800,000,000 unissued Shares
“Latest Practicable Date”	11 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary shares of HK\$0.2 each in the share capital of the Company
“Shareholder(s)”	holders of the Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



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

Independent Non-executive Directors:

Mr. Chan Yiu Tung, Anthony

Dr. Ouyang Qingru

Mr. Leung Kwai Wah, Alex

Mr. Zhang Jing

Mr. Luo Zhen

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:

Flat D, 17/F, MG Tower

133 Hoi Bun Road

Kwun Tong, Kowloon

Hong Kong

12 November 2025

To the Shareholders

Dear Sir or Madam,

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 4 November 2025 in relation to the Increase in Authorised Share Capital.

The purpose of this circular is to provide you with, among other things, (i) further information on the Increase in Authorised Share Capital; and (ii) the notice of the EGM at which an ordinary resolution will be proposed to approve the Increase in Authorised Share Capital.

LETTER FROM THE BOARD

Increase in Authorised Share Capital

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$40,000,000 divided into 200,000,000 Shares, of which 186,579,885 Shares have been issued and fully paid.

In order to (i) accommodate future expansion and development of the Group; and (ii) provide the Company with greater flexibility to raise funds by allotting and issuing Shares in the future, as and when necessary, the Board proposes to increase the authorised share capital of the Company from HK\$40,000,000 divided into 200,000,000 Shares to HK\$400,000,000 divided into 2,000,000,000 Shares by creating an additional 1,800,000,000 unissued Shares.

Immediately before the completion of the Increase of Authorised Share Capital and assuming that no other change in the issued share capital of the Company between the Latest Practicable Date and the EGM, there will be no change in the total number of issued Shares from the Latest Practicable Date up to the date of the EGM, the Company will have 186,579,885 Shares in issue, and 13,420,115 Shares that are authorised but unissued. Based on the above, immediately after the completion of the Increase of Authorised Share Capital, there will be no change to the number of Shares in issue, while the number of unissued Shares will be increased to 1,813,420,115 Shares.

The new Shares authorised to be allotted and issued by the Company shall rank *pari passu* with the existing Shares upon issue. The Increase in Authorised Share Capital is subject to the approval by the Shareholders by way of an ordinary resolution at the EGM and will become effective on the date of the EGM upon the passing of the relevant ordinary resolution.

As at the Latest Practicable Date, the Company does not have any present intention to issue Shares from any part of the Increase in Authorised Share Capital and may or may not further issue Shares in the future depending on market conditions and the financial needs of the Company.

The Board is of the view that the Increase in Authorised Share Capital will provide flexibility to the Company for future investment opportunities and facilitate the Company in determining its future business plan and development, and is therefore in the interests of the Company and the Shareholders as a whole.

EGM

A notice convening the EGM to be held at Flat D, 17/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, on Thursday, 4 December 2025 at 12:00 noon, is set out on pages EGM-1 to EGM-2 of this circular for the purpose of considering and, if thought fit, passing the ordinary resolution approving the Increase in Authorised Share Capital.

A form of proxy for use at the EGM (or any adjournment thereof) is enclosed with this circular. Such form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Whether or not you are able to attend the EGM (or any adjournment thereof), you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited as soon as possible and in any event, no later than 48 hours before the time fixed for holding the EGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so desire.

LETTER FROM THE BOARD

Pursuant to rule 13.39(4) of the Listing Rules, the ordinary resolution to be proposed at the EGM to approve the Increase in Authorised Share Capital will be voted by way of poll by the Shareholders. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, none of the Shareholders has a material interest in the Increase in Authorised Share Capital and no Shareholders will be required to abstain from voting on the resolution to be proposed at the EGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 1 December 2025 to Thursday, 4 December 2025 (both dates inclusive) for determining the identity of the Shareholders who are entitled to attend and vote at the EGM. No transfer of Shares will be registered during this period. Shareholders whose name appears on the register of members of the Company on Thursday, 4 December 2025 shall be entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, unregistered holders of the Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m., on Friday, 28 November 2025.

RECOMMENDATION

The Board believes that the Increase in Authorised Share Capital is in the best interests of the Company and the Shareholders as a whole and therefore recommends the Shareholders to vote in favor of the resolution as set out in the notice of the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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 OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of New City Development Group Limited (the “**Company**”) will be convened and held at Flat D, 17/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Thursday, 4 December 2025 at 12:00 noon for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** (a) the authorised share capital of the Company be increased from HK\$40,000,000 divided into 200,000,000 shares of HK\$0.2 each to HK\$400,000,000 divided into 2,000,000,000 shares of HK\$0.2 each by creating an additional 1,800,000,000 unissued shares of HK\$0.2 each (the “**Increase in Authorised Share Capital**”), and each such new share, upon issue and fully paid, shall rank *pari passu* in all respects with the existing issued shares of the Company and have the rights and privileges and be subject to the provisions contained in the memorandum of association and articles of association of the Company; (b) any one director, secretary or assistant secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents as may be necessary, desirable or expedient for the purpose of, or in connection with the implementation of or giving effect to the Increase in Authorised Share Capital, including without limitation to make any relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in Hong Kong; and (c) the Company’s registered office provider be and is hereby authorised and instructed to make such filing with the Registrar of Companies in the Cayman Islands as is necessary in connection with this resolution.”

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

Hong Kong, 12 November 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 1 December 2025 to Thursday, 4 December 2025 both dates inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Friday, 28 November 2025.
2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with 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 (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the meeting (i.e. not later than 12:00 noon on Tuesday, 2 December 2025).
5. Pursuant to Rule 13.39(4) of the Listing Rules, voting for the resolution set out in this notice will be taken by poll at the above meeting.
6. If a tropical cyclone warning signal no. 8 or above or a black rainstorm warning is in force at or after 9:00 a.m. on the date of the meeting, the meeting will be postponed or adjourned to such date, time and place as the Board may decide and announce by issuing further announcement.
7. In the event of any inconsistency, the English text of this document shall prevail over the Chinese text.