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CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED

中國新城鎮發展有限公司

(Incorporated as a business company limited by shares under the laws of the British Virgin Islands)

(Stock Code: 1278)

POSITIVE PROFIT ALERT

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

The board of directors of the Company (the “**Board**”) would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the Board’s preliminary assessment of the Group’s unaudited consolidated management accounts and other information currently available to the Board, the Group is expected to record a net profit of approximately RMB151 million for the twelve months ended 31 December 2023, as compared with a net profit of approximately RMB7.45 million for the twelve months ended 31 December 2022.

The increase in net profit in 2023 was mainly due to:

- (i) The Company's interest from debt instruments at amortised cost increased by RMB 32 million compared to the year 2022;
- (ii) In 2022, the Company has made a provision for impairment on land development for sale of RMB 109 million.

The Company is still in the process of finalizing the Group’s annual results for the twelve months ended 31 December 2023, which are expected to be announced in March 2024. The information contained in this announcement is only based on the Board’s preliminary

assessment of information currently available to it, has not been reviewed or confirmed by the Company's auditor or audit committee, and may be subject to adjustments.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
China New Town Development Company Limited
Hu Zhiwei
President

Hong Kong, 5 February 2024

As at the date of this announcement, the executive Directors, namely Mr. Hu Zhiwei (President), Ms. Yang Meiyu (Chief Executive Officer), Mr. Shi Janson Bing and Mr. Liu Fangqing; the non-executive Directors, namely Mr. Liu Yuhai (Chairman), Mr. Li Yao Min (Vice Chairman), Mr. Wang Hongxu and Mr. Feng Xiaoliang; and the independent non-executive Directors, namely Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. Lo Wai Hung.