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**China New City Group Limited**

**中國新城市集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1321)**

## **POSITIVE PROFIT ALERT**

This announcement is made by China New City Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under 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**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2024 (the “**2024 Period**”) and assessment of the latest information currently available to the Board, the Group expects to record a net profit in the range of approximately RMB300 million to RMB400 million for the 2024 Period as compared to a net loss of approximately RMB72.0 million for the six months ended 30 June 2023 (the “**2023 Period**”).

The expected turnaround from loss to profit for the 2024 Period is mainly attributable to (i) the revenue recognised from properties delivered by the Group for the International Office Centre (IOC) project, which recorded strong sales performance, during the 2024 Period; and (ii) the improvement in costs control efficiency of the Group during the 2024 Period resulted from the effective implementation of cost management strategies by the Group.

The information in this announcement is only based on the preliminary review and assessment made by the Board with reference to the information currently available to the Company, including the unaudited consolidated management accounts of the Group for the 2024 Period, and hence may be subject to further adjustments. The unaudited consolidated management accounts of the Group for the 2024 Period have not yet been finalised or reviewed and confirmed by the auditor of the Company or the audit committee of the Board. Details of the financial information and performance of the Group for the 2024 Period will be disclosed in the interim results announcement of the Company for the 2024 Period, which is expected to be published on 23 August 2024.

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

By order of the Board  
**China New City Group Limited**  
中國新城市集團有限公司  
**Shi Zhongan**  
*Chairperson*

The People's Republic of China, 15 August 2024

*As at the date of this announcement, the Board comprises Mr Shi Nanlu and Mr Jin Jianrong as executive Directors; Mr Shi Zhongan as non-executive Director; and Mr Xu Chengfa, Mr Lam Yau Yiu and Mr Yuan Yuan as independent non-executive Directors.*