

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)

**ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE
AND
APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Reference is made to the announcement of China New City Group Limited (the “**Company**”) dated 5 August 2024 (the “**Buy-Back Announcement**”) in relation to, among others, the Share Buy-Back. Capitalised terms used herein shall have the same meanings as defined in the Buy-Back Announcement unless otherwise stated.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE

The Board wishes to announce that an independent board committee (the “**Independent Board Committee**”), comprising all non-executive Directors who have no direct or indirect interest in the Share Buy-Back, namely, Mr Xu Chengfa, Mr Lam Yau Yiu and Mr Yuan Yuan, has been established pursuant to Rules 2.1 and 2.8 of the Takeovers Code to advise and make recommendation to the Disinterested Shareholders in respect of the Share Buy-Back. As disclosed in the Buy-Back Announcement, since Mr Shi Zhongan, a non-executive Director, is not considered as a Disinterested Shareholder, he is not included as a member of the Independent Board Committee.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board also wishes to announce that Lego Corporate Finance Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the independent financial adviser (the “**Independent Financial Adviser**”) to advise the Independent Board Committee in respect of the Share Buy-Back. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

GENERAL

The letter of recommendation from the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Share Buy-Back will be included in a circular to be despatched to the CNC Shareholders by the Company in due course.

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, 13 September 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.

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 statement in this announcement misleading.