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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)

DESPATCH OF CIRCULAR RELATING TO OFF-MARKET SHARE BUY-BACK

Reference is made to (i) the announcement of China New City Group Limited (the “**Company**”) dated 5 August 2024 with respect to, among other things, the Share Buy-Back; and (ii) the announcements of the Company dated 26 August 2024 and 27 September 2024 with respect to, among other things, the delay in despatch of circular relating to the Share Buy-Back (the “**Circular**”). Capitalised terms used herein shall have the same meanings as defined in the aforementioned announcements unless the contents require otherwise.

The Circular containing, among other things, (i) details of the Share Buy-Back; (ii) a letter of recommendation from the Independent Board Committee to the Disinterested Shareholders on the Share Buy-Back; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Share Buy-Back; (iv) a notice of the EGM; and (v) other information as required under the Listing Rules, the Takeovers Code and the Share Buy-Backs Code is despatched to the CNC Shareholders on 18 October 2024.

The Disinterested Shareholders are advised to read the Circular carefully, in particular, (i) the letter from the Independent Board Committee which contains its recommendation to the Disinterested Shareholders regarding the Share Buy-Back; and (ii) the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee regarding the Share Buy-Back. The Disinterested Shareholders are advised to read those letters before deciding as to how to vote on the resolution to be proposed at the EGM.

As Completion is subject to fulfilment of certain conditions, the Share Buy-Back may or may not proceed. CNC Shareholders and potential investors of CNC are advised to exercise caution when dealing in the CNC Shares.

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, 18 October 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.