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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 year ended 31 December 2024 (the “**FY2024**”) and assessment of the latest information currently available to the Board, the Group expects to record a net profit in the range of approximately RMB400 million to RMB500 million for the FY2024 as compared to a net loss of approximately RMB425.1 million for the year ended 31 December 2023.

The expected turnaround from loss to profit for the FY2024 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 FY2024; and (ii) the improvement in costs control efficiency of the Group during the FY2024 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 FY2024, and hence may be subject to further adjustments. The unaudited consolidated management accounts of the Group for the FY2024 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 FY2024 will be disclosed in the annual results announcement of the Company for the FY2024, which is expected to be published on 27 March 2025.

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, 21 March 2025

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