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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)

**DELAY IN DESPATCH OF CIRCULAR RELATING TO
OFF-MARKET SHARE BUY-BACK**

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

As announced in the Buy-Back Announcement, a 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 an independent financial adviser to the Independent Board Committee and the Disinterested Shareholders 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 (the “**Circular**”) will be despatched to the CNC Shareholders within 21 days from the date of the Buy-Back Announcement, i.e. on or before 26 August 2024.

As additional time is required for the Company to prepare and finalise the information to be included in the Circular, including the letter of advice from an independent financial adviser, an application has been made by the Company to the Executive pursuant to Rule 8.2 of the Takeovers Code for the Executive’s consent to extend the deadline for the despatch of the Circular to a date falling on or before 27 September 2024. The Executive has indicated that it is minded to grant its consent to the above extension.

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, 26 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.

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.