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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)**

## **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

### **FINANCIAL HIGHLIGHTS**

	<b>For the six months ended 30 June</b>		<b>Change</b>
	<b>2025 RMB'000 (Unaudited)</b>	<b>2024 RMB'000 (Unaudited)</b>	
Revenue	<b>366,307</b>	2,921,774	-87.5%
Gross profit	<b>77,089</b>	1,579,596	-95.1%
(Loss)/profit for the period	<b>(39,448)</b>	347,502	-111.4%
(Loss)/profit attributable to owners of the parent	<b>(35,522)</b>	377,789	-109.4%
(Loss)/profit per share attributable to ordinary equity holders of the parent – Basic and diluted	<b>RMB(1.77) cents</b>	RMB18.79 cents	-109.4%
	<b>As at 30 June 2025 RMB'000 (Unaudited)</b>	<b>As at 31 December 2024 RMB'000 (Audited)</b>	<b>Change</b>
Total assets	<b>13,282,430</b>	13,385,727	-0.8%
Net assets	<b>5,262,481</b>	5,342,134	-1.5%
Net assets value per share	<b>RMB2.62</b>	RMB2.66	-1.5%

The board (the “**Board**”) of directors (the “**Directors**”) of China New City Group Limited (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”), together with the comparative figures for the six months ended 30 June 2024.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the six months ended 30 June 2025*

	Notes	2025 <b>RMB’000</b> (Unaudited)	2024 <b>RMB’000</b> (Unaudited)
<b>Revenue</b>	4	<b>366,307</b>	2,921,774
Cost of sales		<u>(289,218)</u>	<u>(1,342,178)</u>
<b>Gross profit</b>		<b>77,089</b>	1,579,596
Other income and gains	4	<b>174,232</b>	25,876
Selling and distribution costs		<b>(53,587)</b>	(66,588)
Administrative expenses		<b>(45,165)</b>	(67,991)
Other expenses		<b>(79,080)</b>	(5,833)
Finance costs		<b>(97,642)</b>	(47,317)
Share of profits and losses of joint ventures		–	(4,485)
Changes in fair value of investment properties		<u><b>(8,600)</b></u>	<u>(535,900)</u>
<b>(Loss)/profit before tax</b>	5	<b>(32,753)</b>	877,358
Income tax expense	6	<u><b>(6,695)</b></u>	<u>(529,856)</u>
<b>(Loss)/profit for the period</b>		<u><b>(39,448)</b></u>	<u>347,502</u>
<b>Attributable to:</b>			
Owners of the parent		<b>(35,522)</b>	377,789
Non-controlling interests		<u><b>(3,926)</b></u>	<u>(30,287)</u>
		<u><b>(39,448)</b></u>	<u>347,502</u>
<b>(Loss)/Profit per share attributable to equity holders of the parent</b>			
Basic and diluted	7	<u><b>RMB (1.77) cents</b></u>	<u>RMB18.79 cents</u>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
<b>(Loss)/Profit for the period</b>	<b><u>(39,448)</u></b>	<b><u>347,502</u></b>
<b>Other comprehensive income</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	<u>(7,613)</u>	<u>10,812</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>(7,613)</u>	<u>10,812</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(12,467)	5,690
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	(21,879)	(1,982)
Income tax effect	<u>5,470</u>	<u>496</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>(28,876)</u>	<u>4,204</u>
<b>Other comprehensive income for the period, net of tax</b>	<b><u>(36,489)</u></b>	<b><u>15,016</u></b>
<b>Total comprehensive (loss)/income for the period</b>	<b><u>(75,937)</u></b>	<b><u>362,518</u></b>
<b>Attributable to:</b>		
Owners of the parent	(72,011)	392,805
Non-controlling interests	<u>(3,926)</u>	<u>(30,287)</u>
	<b><u>(75,937)</u></b>	<b><u>362,518</u></b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 <b>RMB'000</b> (Unaudited)	31 December 2024 <b>RMB'000</b> (Audited)
	<i>Notes</i>		
<b>NON-CURRENT ASSETS</b>			
Property and equipment		2,128,801	2,183,115
Investment properties		4,328,300	4,336,900
Properties under development		447,663	439,451
Right-of-use assets		8,659	17,081
Equity investments designated at fair value through other comprehensive income		–	340,354
Long term prepayments		219,980	358,632
Investment in joint ventures		1,000	24,499
Investments in associates		681,873	–
Deferred tax assets		59,330	36,959
		<hr/>	<hr/>
Total non-current assets		7,875,606	7,736,991
<b>CURRENT ASSETS</b>			
Completed properties held for sale		3,910,663	4,085,699
Inventories		23,872	24,425
Trade receivables	9	75,580	61,081
Prepayments, other receivables and other assets		198,806	326,819
Amounts due from related companies		965,030	237,788
Financial assets at fair value through profit or loss		36	37
Restricted cash		17,290	47,088
Cash and cash equivalents		208,647	838,999
Investment properties classified as held for sale		6,900	26,800
		<hr/>	<hr/>
Total current assets		5,406,824	5,648,736
<b>CURRENT LIABILITIES</b>			
Trade payables	10	1,077,301	1,543,308
Other payables and accruals		354,345	301,256
Contract liabilities		286,895	923,714
Amounts due to related companies		45,315	46,479
Interest-bearing bank and other borrowings		327,079	1,072,160
Lease liabilities		3,150	10,669
Tax payable		1,135,051	1,157,891
		<hr/>	<hr/>
Total current liabilities		3,229,136	5,055,477
<b>NET CURRENT ASSETS</b>		<hr/> <b>2,177,688</b>	<hr/> 593,259
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> <b>10,053,294</b>	<hr/> 8,330,250

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 <b>RMB'000</b> (Unaudited)	31 December 2024 <b>RMB'000</b> (Audited)
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings		<b>4,127,840</b>	2,327,020
Deferred tax liabilities		<b>647,977</b>	640,576
Lease liabilities		<b>14,996</b>	20,520
		<hr/>	<hr/>
Total non-current liabilities		<b>4,790,813</b>	2,988,116
		<hr/>	<hr/>
<b>NET ASSETS</b>			
		<b>5,262,481</b>	5,342,134
		<hr/>	<hr/>
<b>EQUITY</b>			
Equity attributable to owners of the parent			
Share capital		<b>160,220</b>	160,220
Reserves		<b>5,029,151</b>	5,105,278
		<hr/>	<hr/>
		<b>5,189,371</b>	5,265,498
		<hr/>	<hr/>
Non-controlling interests		<b>73,110</b>	76,636
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>			
		<b>5,262,481</b>	5,342,134
		<hr/>	<hr/>

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 1. Corporate information

CHINA NEW CITY GROUP LIMITED (the “**Company**”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 2 July 2013 under the Companies Act of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) were members of Zhong An Group Limited (“**Zhong An**”) and its subsidiaries (“**Zhong An Group**”). Zhong An, the shares of which are listing on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) is the holding company of Zhong An Group.

The Group is principally engaged in commercial property development, leasing and hotel operations.

In the opinion of the Company’s directors (the “**Directors**”), the ultimate holding company of the Company is Whole Good Management Limited, a company incorporated in the British Virgin Islands.

## 2. Basis of preparation and accounting policies

### 2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

### 2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual financial information for the period ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21	<i>Lack of Exchangeability</i>
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The new and revised standards have had no significant financial effect on these financial statements.

### **3. Operating segment information**

For management purposes, the Group is organised into business units based on income derived from business and has four reportable operating segments as follows:

- (a) the commercial property development segment develops and sells commercial properties in Mainland China and Japan;
- (b) the property rental segment leases investment properties in Mainland China;
- (c) the hotel operations segment owns and operates hotels; and
- (d) the “others” segment comprises, the Group’s project management business and other business that the Group involve in.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group’s profit/loss before tax from continuing operations except that interest income and finance costs are excluded from the measurement.

Segment assets exclude deferred tax assets, tax recoverable, restricted cash, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The following tables present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2025 and 2024, respectively.

<b>Six months ended 30 June 2025</b> <b>(unaudited)</b>	<b>Commercial property development RMB'000</b>	<b>Property rental RMB'000</b>	<b>Hotel operations RMB'000</b>	<b>Other services RMB'000</b>	<b>Total RMB'000</b>
<b>Segment revenue</b>					
Sales to external customers	175,269	64,896	99,181	26,961	366,307
Intersegment sales	—	1,643	—	519	2,162
Total segment revenue	175,269	66,539	99,181	27,480	368,469
<i>Reconciliation:</i>					
Elimination of intersegment sales					(2,162)
Revenue from operations					366,307
<b>Segment results</b>	<b>(19,071)</b>	<b>12,049</b>	<b>(20,646)</b>	<b>76,145</b>	<b>48,477</b>
<i>Reconciliation:</i>					
Interest income					16,412
Finance costs					(97,642)
Loss before tax					(32,753)
<b>Other segment information</b>					
Share of losses of a joint venture	—	—	—	—	—
Impairment losses recognized in the statement of profit or loss	—	—	23,398	49,492	72,890
Depreciation and amortisation	4,575	2,909	39,412	13,467	60,363
Capital expenditure	—	11,142	6,712	13,162	31,016



The following tables present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2025 and 2024, respectively. (Continued)

<b>Six months ended 30 June 2024</b> <b>(unaudited)</b>	Commercial property development <i>RMB'000</i>	Property rental <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Other services <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Segment revenue</b>					
Sales to external customers	2,723,530	48,646	112,651	36,947	2,921,774
Intersegment sales	<u>5,174</u>	<u>3,728</u>	<u>–</u>	<u>564</u>	<u>9,466</u>
Total segment revenue	2,728,704	52,374	112,651	37,511	2,931,240
<i>Reconciliation:</i>					
Elimination of intersegment sales					<u>(9,466)</u>
Revenue from operations					<u><u>2,921,774</u></u>
<b>Segment results</b>	1,403,421	(426,319)	(30,498)	(26,026)	920,578
<i>Reconciliation:</i>					
Interest income					4,097
Finance costs					<u>(47,317)</u>
Profit before tax					<u><u>877,358</u></u>
<b>Other segment information</b>					
Share of losses of joint ventures	–	–	–	4,485	4,485
Depreciation and amortisation	5,468	1,204	45,455	16,202	68,329
Capital expenditure	<u>1</u>	<u>11,675</u>	<u>788</u>	<u>12,371</u>	<u>24,835</u>

The following tables present segment assets and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively:

<b>As at 30 June 2025 (unaudited)</b>	<b>Commercial property development RMB'000</b>	<b>Property rental RMB'000</b>	<b>Hotel operations RMB'000</b>	<b>Other services RMB'000</b>	<b>Total RMB'000</b>
<b>Segment assets</b>	<b>6,015,169</b>	<b>4,644,508</b>	<b>1,777,294</b>	<b>1,642,575</b>	<b>14,079,546</b>
<i>Reconciliation:</i>					
Elimination of intersegment receivables					(1,165,045)
Corporate and other unallocated assets					<u>367,929</u>
Total assets					<u><b>13,282,430</b></u>
<b>Segment liabilities</b>	<b>1,471,772</b>	<b>376,571</b>	<b>643,226</b>	<b>447,718</b>	<b>2,939,287</b>
<i>Reconciliation:</i>					
Elimination of intersegment payables					(1,165,045)
Corporate and other unallocated liabilities					<u>6,245,707</u>
Total liabilities					<u><b>8,019,949</b></u>
<b>As at 31 December 2024 (audited)</b>	<b>Commercial property development RMB'000</b>	<b>Property rental RMB'000</b>	<b>Hotel operations RMB'000</b>	<b>Other services RMB'000</b>	<b>Total RMB'000</b>
<b>Segment assets</b>	<b>6,201,139</b>	<b>4,673,438</b>	<b>1,913,326</b>	<b>765,905</b>	<b>13,553,808</b>
<i>Reconciliation:</i>					
Elimination of intersegment receivables					(1,144,777)
Corporate and other unallocated assets					<u>976,696</u>
Total assets					<u><b>13,385,727</b></u>
<b>Segment liabilities</b>	<b>2,479,054</b>	<b>371,202</b>	<b>679,232</b>	<b>412,300</b>	<b>3,941,788</b>
<i>Reconciliation:</i>					
Elimination of intersegment payables					(1,144,777)
Corporate and other unallocated liabilities					<u>5,246,582</u>
Total liabilities					<u><b>8,043,593</b></u>

## ***Geographical Information***

### ***(a) Revenue from external customers***

Revenue	For the six months ended 30 June	
	2025 <b>RMB'000</b> (Unaudited)	2024 <b>RMB'000</b> (Unaudited)
Mainland China	<u>366,307</u>	<u>2,921,774</u>
Total	<u><b>366,307</b></u>	<u><b>2,921,774</b></u>

The revenue information above is based on the locations of the customers.

### ***(b) Non-current assets***

Non-current assets	30 June 2025 <b>RMB'000</b> (Unaudited)	31 December 2024 <b>RMB'000</b> (Audited)
Mainland China	<b>7,752,031</b>	7,299,787
Others	<u><b>64,245</b></u>	<u>59,891</u>
Total	<u><b>7,816,276</b></u>	<u><b>7,359,678</b></u>

The non-current assets information above are based on the locations of the assets and exclude equity investments designated at fair value through other comprehensive income and deferred tax assets.

## ***Information about major customers***

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the six months ended 30 June 2025 and 2024.

#### 4. Revenue, other income and gains

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
<i>Revenue from contracts with customers</i>	<b>301,411</b>	2,873,128
<i>Revenue from other sources</i>		
Gross rental income from investment property operating leases	<u><b>64,896</b></u>	<u>48,646</u>
Total	<u><b>366,307</b></u>	<u>2,921,774</u>

#### *Disaggregated revenue information for revenue from contracts with customers*

For the six months ended 30 June 2025

Segments	Commercial property development <i>RMB'000</i> (Unaudited)	Hotel operations <i>RMB'000</i> (Unaudited)	Other services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
<b>Types of goods or services</b>				
Sale of properties	175,269	–	–	175,269
Hotel operating income	–	99,181	–	99,181
Other services	<u>–</u>	<u>–</u>	<u>26,961</u>	<u>26,961</u>
Total	<u><b>175,269</b></u>	<u><b>99,181</b></u>	<u><b>26,961</b></u>	<u><b>301,411</b></u>
<b>Timing of revenue recognition</b>				
At a point in time	175,269	99,181	–	274,450
Over time	<u>–</u>	<u>–</u>	<u>26,961</u>	<u>26,961</u>
Total	<u><b>175,269</b></u>	<u><b>99,181</b></u>	<u><b>26,961</b></u>	<u><b>301,411</b></u>

**For the six months ended 30 June 2024**

<b>Segments</b>	Commercial property development <i>RMB'000</i> (Unaudited)	Hotel operations <i>RMB'000</i> (Unaudited)	Other services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
<b>Types of goods or services</b>				
Sale of properties	2,723,530	–	–	2,723,530
Hotel operating income	–	112,651	–	112,651
Other services	–	–	36,947	36,947
<b>Total</b>	<b>2,723,530</b>	<b>112,651</b>	<b>36,947</b>	<b>2,873,128</b>
<b>Timing of revenue recognition</b>				
At a point in time	2,723,530	112,651	–	2,836,181
Over time	–	–	36,947	36,947
<b>Total</b>	<b>2,723,530</b>	<b>112,651</b>	<b>36,947</b>	<b>2,873,128</b>

<b>For the six months ended 30 June</b>	
<b>2025</b>	<b>2024</b>
<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>(Unaudited)</b>	<b>(Unaudited)</b>

<b>Other income</b>		
Subsidy income (a)	<b>570</b>	80
Interest income	<b>16,412</b>	4,097
Others	<b>3,852</b>	4,137
<b>Sub-total</b>	<b>20,834</b>	8,314
<b>Gains</b>		
Gain on remeasurement of investments in an associate	<b>153,398</b>	–
Gain on disposal of items of property and equipment	–	576
Compensation of lease termination	–	2,876
Gain on disposal of subsidiaries	–	2,863
Gain on disposal of items of right-of-use assets	–	5,918
Foreign exchange gains	–	5,329
<b>Sub-total</b>	<b>153,398</b>	17,562
<b>Total</b>	<b>174,232</b>	25,876

(a) There are no unfulfilled conditions or contingencies relating to these grants.

- (b) On 7 January 2019, the Company allotted and issued 178,280,000 shares to settle the consideration for the acquisition of 22.65% equity interests in Zhejiang Xinnongdou Holdings Group Limited (“XND”) by Zhejiang Zhongan Shenglong Commercial Co., Ltd. (the “**Purchaser**”), an indirect non-wholly owned subsidiary of the Company, from Hangzhou Oriental Culture Tourism Group Co., Ltd. (“**the Seller**”) under the equity transfer agreement dated 20 July 2018 (the “**Transaction**”). The Seller had filed a lawsuit against the Company to cancel the Transaction. By mediation through the High People’s Court of Zhejiang Province, the Company, the Purchaser and the Seller entered into a settlement deed, which became effective on 27 May 2024, to resolve and settle finally and absolutely all disputes of the parties with respect to the Transaction. Pursuant to the settlement deed, among other things, the Purchaser was required to pay RMB210,000,000 to the Seller by 30 June 2025. As at 30 June 2025, a sum of RMB210,000,000 was fully paid by the Purchaser to the Seller and the Purchaser acquired 22.65% equity interests in XND. After the settlement of the Transaction, together with a 19.85% equity interests of XND, which was acquired by the Purchaser with cash consideration in 2017, the Purchaser currently holds a total of 42.50% equity interests and had a significant influence on XND. The excess of the Purchaser’s share of the fair value of the identifiable net assets of XND over the cost of the investment, amounting to approximately RMB153,398,000 as at the date of Transaction completion, was recorded as other gain in the Group’s condensed consolidated statement of profit and loss for the 6 months ended 30 June 2025.

## 5. Profit/loss before tax

The Group’s Profit/loss before tax is arrived at after charging/(crediting):

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB’000</b>	<b>RMB’000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Cost of properties sold	<b>175,036</b>	1,217,435
Depreciation of property and equipment	<b>57,275</b>	62,147
Depreciation of right-of-use assets	<b>3,088</b>	6,182
Lease payments not included in the measurement of lease liabilities	<b>1,763</b>	1,813
Staff costs including directors’ and chief executive’s remuneration:		
– Salaries and other staff costs	<b>35,057</b>	41,988
– Pension scheme contributions*	<b>7,183</b>	8,007
Foreign exchange differences, net	<b>8</b>	(5,329)
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	<b>3,115</b>	2,197
Fair value losses, net:		
Changes in fair value of investment properties	<b>8,600</b>	535,900
Loss/(gain) on disposal of items of property and equipment**	<b>16</b>	(576)
Compensation of lease termination	<b>–</b>	(2,876)
Loss/(gain) on disposal of subsidiaries**	<b>3,537</b>	(2,863)
Loss/(gain) on disposal of items of right-of-use assets**	<b>216</b>	(5,918)
Gain on remeasurement of investments in an associate	<b>(153,398)</b>	–
Impairment provision for financial assets**	<b>48,367</b>	–
Impairment provision for property and equipment**	<b>24,186</b>	–
Impairment provision for right-of-use assets**	<b>337</b>	–
Impairment of an investment in a joint venture**	<b>–</b>	5,626

\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\*\* Included in “Other expenses” in the condensed consolidated statement of profit or loss.

## 6. Income tax expense

The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong during the period (six months ended 30 June 2024: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2024: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

The PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current tax:		
PRC income tax for the period	<b>14,306</b>	295,642
PRC LAT for the period	<b>6,006</b>	428,946
Deferred tax	<b>(13,617)</b>	(194,732)
<b>Total tax charge for the period</b>	<b><u>6,695</u></b>	<b><u>529,856</u></b>

## 7. (Loss)/Earnings per share attributable to ordinary equity holders of the parent

The calculation of the basic earnings/(loss) per share is based on the loss for the period attributable to ordinary equity holders of the parent of RMB35,522,000 (six months ended 30 June 2024: the profit RMB377,789,000) and the weighted average number of ordinary shares of 2,010,768,000 (30 June 2024: 2,010,768,000) outstanding during the period, as adjusted to reflect the rights issued during the period.

The calculation of the basic earnings per share is based on:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(Loss)/earnings</b>		
(Loss)/earnings attributable to ordinary equity holders of the parent	<b><u>(35,522)</u></b>	<b><u>377,789</u></b>
	<b>Number of shares</b>	
	<b>2025</b>	<b>2024</b>
<b>Shares</b>		
Weighted average number of ordinary shares outstanding during the period	<b><u>2,010,768,000</u></b>	<b><u>2,010,768,000</u></b>

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2025 (six months ended 30 June 2024: Nil).

## 8. Dividends

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## 9. Trade receivables

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
Within six months	<b>65,119</b>	55,063
Over six months but within one year	<b>7,180</b>	4,802
Over one year but within two years	<b>3,281</b>	1,216
<b>Total</b>	<b>75,580</b>	61,081

## 10. Trade payables

An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
Within six months	<b>733,802</b>	701,370
Over six months but within one year	<b>330,547</b>	828,857
Over one year but within two years	<b>5,946</b>	3,557
Over two years but within three years	<b>7,006</b>	9,524
<b>Total</b>	<b>1,077,301</b>	1,543,308

The above balances are unsecured and interest-free and are normally settled based on the progress of construction.



## 11. Commitments

The Group had the following commitments for property development expenditure at the end of the reporting period:

	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
Contracted, but not provided for:		
Properties under development	<b>156,839</b>	<b>160,697</b>

## 12. Contingent liabilities

### *Mortgage facilities granted by banks*

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
Guarantees given to banks for:		
Mortgage facilities granted to purchasers of the Group's properties	<b>286,410</b>	<b>359,727</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

The Group is a large-scale enterprise integrating commercial development and operation, hotel management, film and television, education, cultural tourism and other industries, underpinned by ample commercial property resources with its sector layout spanning across the country. Bolstered by its forward-looking strategic vision and operating concepts that keep abreast of the times, the Group has now developed into a remarkable comprehensive commercial property developer in the Yangtze River Delta Region. It has been recognised as, among others, a “China’s Top Ten Commercial Property Developer”, “China Top 100 Commercial Property Enterprises”, “China’s Outstanding Real Estate Urban Renewal Enterprises” and “China’s Top 10 Commercial Property Companies in Brand Value”.

### BUSINESS REVIEW

Focusing on the four major business segments of industrial property development, commercial operations, hotel management, and industrial investment as its core, the Group also diversifies its business layout further in other emerging industries such as industrial services, rural cultural tourism, wholesale of agricultural products with intelligent approach, film and television education, and digital health. As such, a “golden circle” with strong synergy and circulation effects has been formed successfully among different segments. Over the years, the Group has always adhered to prudent operations and continued to improve operating efficiency leveraging on its diversified industrial layout backed by strong urban development and operation services and industrial resource integration capabilities. For the Period, the Group’s consolidated revenue was approximately RMB366 million, representing a year-on-year decrease of approximately 87.5%; gross profit was approximately RMB77 million, representing a year-on-year decrease of approximately 95.1%, which was mainly due to the substantial decrease in the property sales business. The gross profit margin for the Period is approximately 21.0%, representing a decrease of approximately 33.1 percentage points as compared to the corresponding period of last year. As at 30 June 2025, the Group’s total equity was approximately RMB5,262 million. The carrying amount of cash was approximately RMB226 million.

### POLICY AND OUTLOOK

The real estate policy of the People’s Republic of China (“**China**”) will continue to focus on “recovery and stabilization” in 2025. The meeting of the Political Bureau of the Central Committee explicitly stated that “efforts should be sustained to achieve recovery and stabilization”, and fully implemented a comprehensive policy package comprising “four cancellations, four reductions and two increases”, namely: cancellation of purchase restrictions, cancellation of sales restrictions, cancellation of price caps and cancellation of ordinary residential property standards (with partial exceptions for Beijing, Shanghai, Guangzhou and Shenzhen); reduction in payment ratios (15% for first-home purchases and 25% for second-home purchases), reduction in mortgage interest rates (the 5-year LPR lowered to 3.5%), reduction in existing mortgage interest rates (average reduction of 0.5%) and reduction in transaction taxes and fees; increase of one million units of urban village renovation (monetized relocation) and increase of the financing scale for real estate companies on the “white list” to over RMB4 trillion. Policy support and market self-recovery proceed in parallel, with the financing coordination mechanisms deepened to cover all commercial housing, requiring “all eligible projects to be included and all eligible loans to be granted”. Local government special bonds are used to acquire idle land and commercial housing to accelerate destocking. Supply-side reforms are being advanced simultaneously to exercise strict control over the increment in commercial housing supply, with allocation-type affordable housing projects being “developed based on demand”. The revised Project Code for Residential Building strengthens green, smart, and aging-friendly standards, driving the industry to shift from “price-driven volume growth” to quality-driven competition.

As market supply-demand dynamics evolve, the resurgence of buyer confidence and market sentiment is paramount. The real estate market is projected to recover incrementally as economic conditions and household incomes stabilise.

In this context, the Group will adhere to a prudent management ethos, ensuring financial solidity and efficient resource integration. We will vigorously pursue business innovation and steadfastly advance urban renewal projects to invigorate cities. Within the existing property market, we will explore innovative development paradigms to adeptly navigate market fluctuations, maintaining the Group's leading position in the competitive landscape.

## **DEVELOPMENT OF MAJOR PROJECTS**

### **Hangzhou, Zhejiang Province**

#### ***International Office Centre (IOC)***

IOC is a large-scale integrated commercial complex located in Qianjiang Century City (錢江世紀城), Xiaoshan District, Hangzhou, comprising serviced apartments, shopping malls and offices. The total site area of Plot A for the project is 92,610 sq.m. and planned total GFA is 798,795 sq.m. The project is constructed in three phases, consists of Plots A1, A2 and A3, among which, Plot A3 was completed in 2015, comprising serviced apartments, shops and underground car parking spaces with a total GFA of approximately 327,996 sq.m. Plot A3 had been sold out apart from a few units and car parking spaces. The construction of Plot A2 was commenced in 2019 with a total GFA of approximately 263,555 sq.m.. The sales volume of Plot A2 was within expectation during the Period.

#### ***Long Ying Hui Jin Zuo (Bin He Yin)***

It is located in Beigan Technology Innovation Park, Xiaoshan District, Hangzhou, and consists of large flat floors and shops, with a total floor area of approximately 12,819 sq.m., and a total GFA of approximately 44,867 sq.m., and is for commercial purpose. The construction of the project was commenced in the fourth quarter of 2021 and the pre-sale was started in the third quarter of 2022, which was completed in 2024. The sales volume was within expectation during the Period.

## Sales Review

For the Period, the recognized sales of properties sold and delivered were approximately RMB175,269,000 (six months ended 30 June 2024: approximately RMB2,723,530,000). A total of the recognized GFA of properties delivered was approximately 10,415 sq.m. (six months ended 30 June 2024: approximately 73,493 sq.m.).

Projects	Region	Recognised amount <i>RMB' million</i>	Recognised GFA sold <i>sq.m.</i>
	<b>Zhejiang</b>		
Long Ying Hui Jin Zhou (Bin He Yin)	Hangzhou	133.8	6,212
Fashion Color City	Hangzhou	28.8	2,225
Zhong An Times Square Phase II	Yuyao	6.9	1,200
Cixi New City	Cixi	5.4	778
Others	Hangzhou	0.4	–
		<u>175.3</u>	<u>10,415</u>

## Contracted Sales

The contracted sales area of the Group was approximately 14,981 sq.m. for the Period (six months ended 30 June 2024: approximately 29,997 sq.m.) and contracted sales revenue was approximately RMB326,848,000 for the Period (six months ended 30 June 2024: approximately RMB663,350,000). Details of the contracted sales of the major projects are as below:

Projects	Region	Contracted amount <i>RMB' million</i>	Contracted GFA sold <i>sq.m.</i>
	<b>Zhejiang</b>		
International Office Centre (IOC) A2	Hangzhou	195.9	4,845
Xinnongdu	Hangzhou	74.5	7,489
Long Ying Hui Jin Zhou (Bin He Yin)	Hangzhou	48.2	1,943
Fashion Color City	Hangzhou	5.0	312
Cixi New City	Cixi	2.8	392
Zhong An Times Square Phase II	Yuyao	0.5	–
Chaoyang Ginza	Hangzhou	0.1	–
		<u>326.8</u>	<u>14,981</u>

## **Hotel Management**

As at the date of this announcement, there are four hotels under the management of the Group, namely, Holiday Inn Hangzhou Xiaoshan, Qiandao Lake Bright Resort Hotel, Ningbo Bright Hotel and Huaibei Bright Hotel. During the Period, the Group recorded a revenue of approximately RMB99,181,000 (six months ended 30 June 2024: approximately RMB112,651,000) from hotel management, representing a decrease of approximately RMB13,470,000 during the Period, which was mainly attributable to the decrease in occupancy rate to approximately 60% (six months ended 30 June 2024: approximately 62%) due to the weak market.

## **Commercial Operation**

The commercial operation income of the Group mainly comes from the leasing income of Hangzhou Xiaoshan Zhong An Square, International Office Centre (IOC), Yiwu Zhong An Square and Yuyao Zhong An Square with types of business including offices, shopping malls and community commercial complexes. The total revenue from commercial operation for the Period was approximately RMB64,896,000 (six months ended 30 June 2024: approximately RMB48,646,000), representing an increase of approximately RMB16,250,000. The average occupancy rate of leasing properties was approximately 80% (six months ended 30 June 2024: approximately 84%). The growth in total revenue from commercial operations during the Period was primarily driven by revenue from new community commercial projects, increased occupancy rate at Yuyao Zhong An Square and higher unit rent at Yiwu Zhong An Square.

## **Land Reserve**

As at 30 June 2025, the total GFA of land reserves held for development and/or sale of the Group was approximately 3,673,020 sq.m. (as at 31 December 2024: approximately 3,690,924 sq.m.).

## **REVENUE**

The consolidated revenue of the Group amounted to approximately RMB366,307,000 for the Period, representing a decrease of approximately RMB2,555,467,000 or 87.5% when compared with the same period in 2024, mainly due to a decrease of approximately RMB2,548,261,000 in the property sales business when compared with the same period in 2024.

## **GROSS PROFIT**

The consolidated gross profit of the Group for the Period amounted to approximately RMB77,089,000, representing a decrease of approximately RMB1,502,507,000 or 95.1% when compared with the same period in 2024. The consolidated gross profit margin was approximately 21.0%, down by approximately 33.1 percentage points when compared with the same period in 2024. The decrease in consolidated gross profit was mainly due to a decrease in gross profit as a result of the significant decrease in the revenue from property sales during the Period.

## **OTHER INCOME AND GAINS**

The other income and gains amounted to approximately RMB174,232,000 during the Period, representing an increase of approximately RMB148,356,000 or 573.3% when compared with the same period in 2024. The increase was mainly due to the excess of the Group's share of the net fair value of the identifiable net assets of an associate over the cost of the investment, amounting to approximately RMB153,398,000.

## **SELLING AND DISTRIBUTION EXPENSES**

The selling and distribution expenses amounted to approximately RMB53,587,000 during the Period, representing a decrease of approximately RMB13,001,000 or 19.5% when compared with the same period in 2024, which was mainly attributable to the further improvement in the Group's costs control efficiency as a result of the Group's effective implementation of cost management strategies.

## **ADMINISTRATIVE EXPENSES**

The administrative expenses amounted to approximately RMB45,165,000 during the Period, representing a decrease of approximately RMB22,826,000 or 33.6% when compared with the same period in 2024, which was attributable to the further improvement in the Group's costs control efficiency as a result of the Group's effective implementation of cost management strategies.

## **OTHER EXPENSES**

The other expenses amounted to approximately RMB79,080,000 during the Period, representing an increase of approximately RMB73,247,000 or 1,255.7% when compared with the same period in 2024, which was mainly due to the increase in impairment of financial assets, property and equipment in the Period compared to the corresponding period in 2024.

## **FINANCE COSTS**

The finance costs of the Group amounted to approximately RMB97,642,000 for the Period, representing an increase of approximately RMB50,325,000 or 106.4% when compared with the same period in 2024, which was mainly due to the decrease in capitalization of interest expense and an increase in loan balance during the Period.

## **LOSS FOR THE PERIOD**

The loss attributable to the Group was approximately RMB39,448,000 for the Period. Such loss for the Period was mainly due to the substantial decrease in the revenue generated from commercial property projects sales of the Group.

## **CAPITAL EXPENDITURE**

The Group's capital expenditure requirements mainly relate to additions of its property and equipment. The Group spent approximately RMB31,016,000 on property and equipment during the Period (six months ended 30 June 2024: RMB24,835,000).

## SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Period.

## CAPITAL STRUCTURE

As at 30 June 2025, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB225,937,000 (as at 31 December 2024: approximately RMB886,087,000). The current ratio (as measured by current assets to current liabilities) as at 30 June 2025 was 1.67 (as at 31 December 2024: 1.12).

As at 30 June 2025, the bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB327,079,000 and approximately RMB4,127,840,000, respectively (as at 31 December 2024: approximately RMB1,072,160,000 and approximately RMB2,327,020,000 respectively). As at 30 June 2025, certain bank and other borrowings amounting to approximately RMB1,043,919,000 bear interest at fixed rates (as at 31 December 2024: certain bank and other borrowings amounting to approximately RMB390,680,000 bear interest at fixed rates), and all other bank loans bear interest at floating rates.

As at 30 June 2025, the Group's gearing ratio was 52% (as at 31 December 2024: 46%), which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, other payables and accruals, and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent.

## PLEDGE OF ASSETS

As at 30 June 2025, the Group's bank borrowings and other borrowings of approximately RMB4,454,919,000 (as at 31 December 2024: approximately RMB3,399,180,000) were secured by the Group's pledge of assets as follows:

	<b>As at 30 June 2025 RMB'000</b>	<b>As at 31 December 2024 RMB'000</b>
Property and equipment	<b>1,507,805</b>	957,123
Investment properties	<b>3,005,621</b>	3,043,315
Completed properties held for sale	<b>2,377,202</b>	2,328,953
Investment in an associate	<b>318,475</b>	—
	<b><u>7,209,103</u></b>	<b><u>6,329,391</u></b>

## FOREIGN EXCHANGE RISK AND TREASURY POLICIES

Foreign exchange risk represents the risk to the Group's financial conditions and results of operations arising from fluctuations of foreign exchange rate. The Group principally operates in the PRC and the revenue, operating cost and borrowings were mainly denominated in RMB. As a result, the Group has minimal exposure to exchange rate fluctuation. The interest rates for the Group's borrowings were both floating and fixed. Upward fluctuations in interest rates will increase the cost of borrowings.



The Group adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in RMB. The Group does not use any financial instruments for hedging purpose for the Period.

## **GUARANTEES AND CONTINGENT LIABILITIES**

As at 30 June 2025, the Group's contingent liabilities was approximately RMB286,410,000 (as at 31 December 2024: approximately RMB359,727,000), which were mainly the guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to purchasers of the Group's properties.

## **CAPITAL COMMITMENTS**

As at 30 June 2025, the Group's capital commitments for property development expenditures amounted to approximately RMB156,839,000 (as at 31 December 2024: approximately RMB160,697,000). It is expected that the Group will finance such capital commitments from its own funds and bank loans.

## **HUMAN RESOURCES AND REMUNERATION POLICY**

As at 30 June 2025, the Group had 1,147 employees (as at 31 December 2024: 1,232). The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal once every year for its employees, the results of which are applied in annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual bonus according to certain performance conditions and appraisal results. The Group also provides continuous learning and training programmes to its employees to enhance their skills and knowledge, so as to maintain and enhance their competitiveness.

## **STRATEGIES**

The management has developed sound strategies to overcome the challenges and address the uncertainties faced by the Group, including formulating effective marketing strategies and plans, and improving the quality of our products and services to consolidate our brand. The Group will put more effort in formulating new policies, guidelines, systems and processes to facilitate effective cost management, risk management, internal control and sustainable environmental management to enhance management standards and corporate governance standards. For growth strategies, the Group will focus on identifying possible acquisitions with future development prospects and profitability to improve the returns on assets. The Group will further emphasize on investor relations management, and continue to convey clearly the operation vision, business updates and future development strategies of the Group and other information to various stakeholders through press conferences, roadshows, media delegation visits and one-on-one analyst or investor interview and otherwise strive for the recognition and support from various stakeholders and obtain more resources for business development and maximizing shareholders' value.

## **RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS**

Employees, customers and suppliers are the key stakeholders who affect the sustainability of our business. Engaging with those stakeholders will not only help us understand the possible risks and opportunities to our business, but also mitigate risk and seize the opportunities in the real market.



The Group believes that our people are crucial for the Group's success and competitiveness in the market. As such, we had adopted a share option scheme on 20 May 2015 for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. The share option scheme was expired on 19 May 2025, and no new share option scheme has been adopted as at the date of this announcement. The Group continues to explore appropriate mechanisms to align employees' interests with its long-term growth and remains committed to recognising and rewarding contributions from its people.

Customer satisfaction with our services and products has profound effects on our profitability. Our dedicated sales team constantly communicates with our customers and potential customers to uncover and fulfill their needs and help customers make informed decisions. Grasping the market trend is the key for the Group to timely adjust our operating strategies to meet the market demands.

## **EVENTS AFTER THE REPORTING PERIOD**

In July 2025, the Company repurchased and cancelled 166,744,883 shares resulting from the XND acquisition transaction.

Save as disclosed above, the Board is not aware of any other significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this announcement.

## **ENVIRONMENT POLICIES AND PERFORMANCE**

As a responsible corporation, the Group is committed to protecting the environment in the areas where we operate and ensuring that environmental standards set by the government are consistently met.

We have closely monitored our projects at different stages to ensure that the construction process is in compliance with laws and regulations related to environment protection and safety. The Group endeavors to manage its project operations by working with suppliers and contractors to ensure that they understand the importance of environmental protection, pollution prevention and waste reduction. We also encourage all our employees to be more environmentally conscious.

## **INTERIM DIVIDEND**

The Board does not recommend the payment of any interim dividend for the Period (six months ended 30 June 2024: Nil).

## **AUDIT COMMITTEE**

The Audit Committee of the Company (comprising all the independent non-executive Directors) had reviewed the unaudited consolidated interim results of the Group for the Period, and reviewed and discussed with the management of the Group regarding the accounting standards and practices adopted by the Group, and the internal controls and financial reporting matters.

Ernst & Young, the external auditor of the Company, had reviewed the unaudited consolidated interim results of the Group for the Period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the Period, the Company and its subsidiaries did not purchase, sell or redeem any of the Company's shares on the Stock Exchange (six months ended 30 June 2024: Nil).

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standards set out in the Model Code during the Period and up to the date of this announcement.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Board has adopted, in so far as they are applicable, the principles and the code provisions set out in the Corporate Governance Code in Appendix C1 to the Listing Rules (the "**CG Code**"). The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code during the Period and up to the date of this announcement.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT ON THE WEBSITES OF THE COMPANY AND THE STOCK EXCHANGE**

This announcement is published on the websites of the Company ([www.chinanewcity.com.cn](http://www.chinanewcity.com.cn)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The interim report of the Company for the Period containing the relevant information required under the Listing Rules will be published on the above websites and despatched to the Company's shareholders in due course.

By order of the Board of  
**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, 22 August 2025

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