NEW TOWN

CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED
中國新城鎮發展有限公司

(Incorporated as a business company limited by shares under the laws of the British Virgin Islands)

(Stock Code: 1278)

PROPOSED APPOINTMENT OF NEW AUDITOR

This announcement is made by China New Town Development Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.51(4) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Reference is made to the annual results announcement of the Company dated 21 March 2025 in relation to, among other things, the retirement of Ernest & Young as the independent auditor of the Company upon expiration of their current term of office at the forthcoming annual general meeting of the Company (the "**2025 AGM**").

The board (the "**Board**") of directors of the Company is pleased to announce that it has resolved, with the recommendation of the audit committee (the "**Audit Committee**") of the board, to appoint CL Partners CPA Limited as the new independent auditor of the Company following the retirement of Ernest & Young with effect from the conclusion of the 2025 AGM and until the conclusion of the next annual general meeting of the Company. Pursuant to the memorandum and articles of association of the Company, the proposed appointment of CL Partners CPA Limited is subject to the approval by the shareholders of the Company (the "**Shareholders**") at the 2025 AGM.

The Audit Committee has considered a number of factors in assessing the appointment of CL Partners CPA Limited as the auditors, including but not limited to (i) its audit proposal; (ii) its experience and technical competence in handling audit works for companies listed on the Stock Exchange; (iii) its independence and objectivity; (iv) its resources and capabilities; and (v) the relevant guidelines issued by the Accounting and Financial Reporting Council.

The Audit Committee has concluded that (i) CL Partners CPA Limited is eligible and suitable to act as the independent auditor of the Company for the annual audit of the Group for the year ending 31 December 2025; and (ii) and the change of auditor will improve the independence and objectivity of the Company's external audit services and therefore the appointment of CL Partners CPA Limited is in the interest of the Company and the Shareholders as a whole.

A circular containing, among other things, information in relation to the proposed appointment of new auditor, together with the notice to convene the 2025 AGM, will be dispatched to the Shareholders in due course in accordance with the Listing Rules.

For and on behalf of
China New Town Development Company Limited
Yang Meiyu
President and Executive Director

Hong Kong, 3 April 2025

As at the date of this announcement, the executive Directors are Mr. Hu Zhiwei (Vice Chairman), Ms. Yang Meiyu (President) and Mr. Shi Janson Bing; the non-executive Directors are Ms. Liu Yanhong (Chairman), Mr. Wang Hongxu and Mr. Feng Xiaoliang; and the independent non-executive Directors are Mr. Lo Wai Hung, Mr. Ji Jiaming and Mr. Yuan Kejian.