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## **China New City Commercial Development Limited** **中國新城市商業發展有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1321)**

### **PROFIT WARNING**

This announcement is made by China New City Commercial Development 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 2022 (the “**2022 Year**”), the Group is expected to record a significant decrease in each of revenue and gross profit for the 2022 Year by approximately RMB279.3 million (or 32.1%) and approximately RMB99.1 million (or 45.8%) respectively as compared to the year ended 31 December 2021 (the “**2021 Year**”) as a result of the COVID-19 epidemic and external economic pressures have brought more severe challenges to the entire industry, the commercial and hotel segments were in an abnormal state during the entire year. An unaudited consolidated net loss of approximately RMB461.6 million of the Group for the 2022 Year is expected to be recorded with compared to the audited consolidated net loss of approximately RMB302.8 million of the Group in the 2021 Year, which was primarily attributable to the fact that the Group has recorded a decrease in fair value of investment properties of approximately RMB115.2 million for the 2022 Year.

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 2022 Year, and hence may be subject to further adjustments. The unaudited consolidated management accounts of the Group for the 2022 Year have not yet been finalised or reviewed or audited and confirmed by the auditor or the audit committee of the Company. Details of the financial information and performance of the Group for the 2022 Year will be disclosed in the annual results announcement of the Group for the 2022 Year, which is expected to be published on 24 March 2023.

**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 Commercial Development Limited**  
中國新城市商業發展有限公司  
**Shi Zhongan**  
*Chairperson*

The People's Republic of China, 17 March, 2023

*As at the date of this announcement, the Board comprises Mr Shi Nanlu and Mr Liu Bo as executive directors of the Company; Mr Shi Zhongan, Mr Tang Min and Mr Zhang Chunsheng as non-executive directors of the Company; and Mr Xu Chengfa, Mr Lam Yau Yiu and Mr Shen Xiao as independent non-executive directors of the Company.*