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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 six months ended 30 June 2023 (the “**2023 Period**”), an unaudited consolidated net loss of approximately RMB72.0 million of the Group for the 2023 Period is expected to be recorded with compared to the unaudited consolidated net loss of approximately RMB238.5 million of the Group in the 2022 Period, which was primarily attributable to the fact that the Group has recorded the changes in fair value of investment properties of approximately RMB29.9 million for the 2023 Period.

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 2023 Period, and hence may be subject to further adjustments. The unaudited consolidated management accounts of the Group for the 2023 Period have not yet been finalised or reviewed and confirmed by the auditor or the audit committee of the Company. Details of the financial information and performance of the Group for the 2023 Period will be disclosed in the interim results announcement of the Group for the 2023 Period, which is expected to be published on 25 August 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, 22 August 2023

As at the date of this announcement, the board of directors of the Company comprises Mr. Shi Nanlu and Mr. Jin Jianrong, as executive directors of the Company; Mr. Shi Zhongan as a 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.