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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 2021 (the “**2021 Year**”), although the Group is expected to record an increase in each of revenue and gross profit for the 2021 Year by approximately RMB170.7 million (or 24.4%) and approximately RMB46.3 million (or 27.2%) respectively as compared to the year ended 31 December 2020 (the “**2020 Year**”) as a result of the sales growth of completed commercial real estate development projects as part of the Group’s core business, an unaudited consolidated net loss of approximately RMB300.0 million of the Group for the 2021 Year is expected to be recorded as compared to the audited consolidated net profit of approximately RMB25.1 million of the Group in the 2020 Year, which was primarily attributable to the fact that the Group recorded an audited fair value gain upon transfer to investment properties in the amount of approximately RMB356.8 million for the 2020 Year which was not available in the 2021 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 2021 Year, and hence may be subject to further adjustments. The unaudited consolidated management accounts of the Group for the 2021 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 2021 Year will be disclosed in the annual results announcement of the Group for the 2021 Year, which is expected to be published on 24 March 2022.

**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, 18 March 2022

*As at the date of this announcement, the Board comprises Mr. Shi Nanlu, Mr. Liu Bo and Ms. Tang Yiyang, as executive directors of the Company; Mr. Shi Zhongan and Mr. Tang Min, as non-executive directors of the Company; and Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung, as independent non-executive directors of the Company.*