HARBOUR CENTRE DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 51

PROFIT WARNING

This announcement is made by Harbour Centre Development Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) 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 in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Based on the information currently available to the Company and preliminary assessment of the latest unaudited management accounts of the Group, the Board of Directors of the Company (the "**Board**") wish to advise shareholders and investors that the Group's profit attributable to equity shareholders for the year ended 31 December 2019 is anticipated to decline by more than 80% as compared to 2018. In addition to the weak performance of the hotels and investment properties in the second half of 2019 amid deteriorating market conditions, this unfavourable result was also caused by unrealized losses on the revaluation of Hong Kong investment properties and a hotel in Mainland China.

The Company is still in the course of completing its consolidated financial results for the year ended 31 December 2019. The information contained in this announcement is only a preliminary assessment by the Board based on information currently available to it, which was neither reviewed nor audited by the Company's auditors. The Group's audited results for the year ended 31 December 2019 are expected to be published in late February or early March of 2020.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Kevin C. Y. Hui
Company Secretary

Hong Kong, 12 February 2020

As at the date of this announcement, the board of Directors of the Company comprises Mr. Stephen T. H. Ng, Hon. Frankie C. M. Yick and Mr. Peter Z. K. Pao, together with five Independent Non-executive Directors, namely, Mr. David T. C. Lie-A-Cheong, Mr. Roger K. H. Luk, Mr. Michael T. P. Sze, Mr. Brian S. K. Tang and Mr. Ivan T. L. Ting.