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## **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)*

Hong Kong Stock Code: 1278

#### **PROFIT ALERT**

This announcement is made by China New Town Development Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited and 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**”) would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the Board’s preliminary assessment of the Group’s unaudited consolidated management accounts and other information currently available to the Board, the Group is expected to record a net profit of approximately RMB 34 million for the six months ended 30 June 2020, as compared with a net profit of approximately RMB 75.62 million for the six months ended 30 June 2019. The decrease in net profit for the six months ended 30 June 2020 is mainly due to the further impairment provision of Nanchang Science and Technology Park Project of Chinese Academy of Sciences of approximately RMB 40 million.

The Company is still in the process of finalizing the Group’s interim results for the six months ended 30 June 2020, which are expected to be announced in August 2020. The information contained in this announcement is only based on the Board’s preliminary assessment of information currently available to it, has not been reviewed or confirmed by the Company’s auditor or audit committee, and may be subject to adjustments.

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

By order of the Board  
**China New Town Development Company Limited**  
**Liu Heqiang**  
*Chief Executive Officer*

Hong Kong, 16 July 2020

*As at the date of this announcement, the executive Directors are Mr. Liu Heqiang (Chief Executive Officer), Ms. Yang Meiyu, Mr. Ren Xiaowei and Mr. Shi Janson Bing; the non-executive Directors are Mr. Zuo Kun (Chairman), Mr. Li Yao Min (Vice Chairman), Mr. Wei Dongzheng and Mr. Wang Jiangang; and the independent non-executive Directors are Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. E Hock Yap.*