

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 loss of approximately RMB245 million for the twelve months ended 31 December 2020, as compared with a net profit of approximately RMB111.35 million for the twelve months ended 31 December 2019.

The recorded loss for the year ended 31 December 2020 was mainly due to the provision of approximately RMB324 million for impairment of risk assets related to the Nanchang Science and Technology Park Project of Chinese Academy of Sciences and Qinhuangdao Shanty-town Reformation Projects.

The Company is still in the process of finalizing the Group’s annual results for the twelve months ended 31 December 2020, which are expected to be announced in February 2021. 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, 27 January 2021

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.