中國上城
CHINA UPTOWN

**China Uptown Group Company Limited**
**中國上城集團有限公司**
*(Incorporated in the Cayman Islands with limited liability)*
**(Stock code: 2330)**

# PROFIT WARNING

This announcement is made by China Uptown Group Company 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors (the "**Board**") of the Company wishes to inform the shareholders of the Company and potential investors that based on the preliminary review of the unaudited consolidated financial results of the Group for the year ended 31 December 2020 (the "**Preliminary Review**"), it is expected that the Group's revenue decreased by approximately 66% as compared to the year ended 31 December 2019 and would have record an unaudited loss attributable to owners of the Company between RMB5 million to RMB10 million for the year ended 31 December 2020 as compared with the audited profit attributable to owners of the Company of approximately RMB74,184,000 for year ended 31 December 2019. The expected decrease of the revenue and results of the Company were mainly attributable to the (i) the decrease in revenue from sales of properties in the current year as compared to 2019, (ii) the completions, higher amount of deliveries and sales recognised of Phase 3 of the Company's properties development project in Maoming in 2019, and (iii) decrease in the fair value of investment properties of the Company amounted to approximately RMB10 million due to the adverse effects of the global outbreak of COVID-19.

This profit warning announcement is based only on the Company's preliminary assessment of its unaudited consolidated financial accounts of the Group, which are subject to finalisation and review by the Board and the Company's auditor. The full results of the Group for the year ended 31 December 2020 are expected to be released by the end of March 2021. Shareholders of the Company and potential investors are advised to read the results announcement of the Company when it is published.

**Shareholders and potential investors should exercise due care in their dealing in the shares of the Company.**

By order of the Board
**China Uptown Group Company Limited**
**Fu Lui**
*Company Secretary*

Hong Kong, 16 March 2021

*As at the date of this announcement, the executive Directors are Mr. Liu Feng, Mr. Chen Xian, Mr. Lau Sai Chung and Mr. Liu Zhongxiang and the independent non-executive Directors are Mr. Poon Lai Yin, Michael, Mr. Char Shik Ngor, Stephen and Mr. Chen Weijiang.*