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NEW CITY DEVELOPMENT GROUP LIMITED

新城市建設發展集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0456)

PROFIT WARNING

This announcement is made by New City Development Group Limited (the “**Company**”, 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 (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and the potential investors that, based on preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2019 (the “**Year**”) and assessment of the information currently available, the Group expects to record a net loss of approximately HK\$20 million as compared to a net profit for the corresponding period in 2018.

Based on the information currently available, the Board considers the change from profit to loss was mainly attributable to the absence of the fair value gain on investment properties of approximately HK\$56.9 million recorded in 2018.

The Company is still in the process of finalizing the annual results of the Group for the year ended 31 December 2019. The information contained in this announcement is only based on a preliminary review of the unaudited consolidated management accounts of the Group and other information currently available to the Board, which has not been confirmed or audited by the Company’s auditors and is subject to possible adjustments arising from further review. The annual results of the Group for the year ended 31 December 2019 may be different to the information referred in this announcement. Further details of the Group’s financial results and performance will be disclosed in the Company’s announcement of annual results for the year ended 31 December 2019, which is expected to be published by the end of March 2020.

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

By order of the Board of
New City Development Group Limited
Han Junran
Chairman

Hong Kong, 19 March 2020

As at the date of this announcement, the executive directors are Mr. Han Junran (Chairman) and Mr. Luo Min; and independent non-executive directors are Mr. Chan Yiu Tung Anthony, Dr. Ouyang Qingru, Mr. Zhang Jing, Mr. Leung Kwai Wah Alex and Mr. Wong Pak Wing.