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NINE EXPRESS LIMITED

九號運通有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 00009)

PROFIT WARNING

This announcement is made by Nine Express Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) 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 (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts for the year ended 31 December 2016, the Group is expected to record a consolidated net loss attributable to the owners of the Company of approximately HK\$328,714,000 as compared with net loss attributable to owners of the Company of approximately HK\$643,538,000 for the year ended 31 December 2015. The loss is mainly attributable to: (i) a fair value loss on investment properties of approximately HK\$21,445,000 recognised; (ii) an impairment loss on investment in an associate of approximately HK\$148,674,000 recognised; (iii) written down of value of the property development in progress of approximately HK\$46,953,000 recognised; (iv) an impairment loss on available-for-sale financial assets of approximately HK\$20,008,000 recognised; (v) a loss on deemed disposal of an associate of approximately HK\$61,222,000 recognised; and (vi) a provision for PRC capital gains tax in relation to an acquisition of interests in an associate of approximately HK\$28,200,000 recognised.

The Company is still in the process of finalising the audited annual results of the Group for year ended 31 December 2016 and the results announcement is expected to be published on or around 29 March 2017. Shareholders and potential investors should note that the information contained in this announcement is only a preliminary assessment by the Board with reference to the information currently available and is not based on any financial figures or information which had been audited or reviewed by the Company’s auditors or audit committee.

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

By order of the Board
Nine Express Limited
WAN PEIZHONG
Chairman

Hong Kong, 17 March 2017

As at the date of this announcement, the Board comprises ten directors. The executive directors of the Company are Mr. Wan Peizhong (Chairman), Mr. Xiang Junjie (Chief Executive Officer), Mr. Tai Yat Chung, Mr. Ji Jianguo and Ms. Qian Ling Ling and Mr. Zhang Li; and the independent non-executive directors of the Company are Mr. Tsui Pui Hung, Mr. Tang Ping Sum and Mr. Chiu Sin Nang, Kenny and Mr. Gao Hong.