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China New City Commercial Development Limited
中國新城市商業發展有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1321)

- (1) CHANGE OF EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTOR,
CHIEF EXECUTIVE OFFICER AND PRESIDENT;
(2) CHANGE IN COMPOSITION OF BOARD COMMITTEES;
AND
(3) CHANGE OF AUTHORIZED REPRESENTATIVE**

The Board announces that with effect from 3 April 2020:

- (1) Mr. Dong Shuixiao has resigned as an executive Director, chief executive officer and president of the Company;
- (2) Ms. Jin Ni has resigned as an executive Director of the Company, vice chairperson of the Board, vice president, the chairman of the Corporate Governance Committee, a member of the Nomination Committee and Authorized Representative of the Company;
- (3) Mr. Shi Nanlu has been appointed as an executive Director, chief executive officer, the chairman of the Corporate Governance Committee, and a member of the Nomination Committee of the Company;
- (4) Mr. Liu Bo has been appointed as an executive Director, vice president and Authorized Representative of the Company; and
- (5) Mr. Tang Min has been appointed as a non-executive Director of the Company and vice chairperson of the Board.

RESIGNATION OF EXECUTIVE DIRECTORS, CHIEF EXECUTIVE OFFICER AND PRESIDENT

The board (the “**Board**”) of directors (the “**Directors**”) of China New City Commercial Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 3 April 2020:

- (1) Mr. Dong Shuixiao (“**Mr. Dong**”) has resigned as an executive Director, chief executive officer and president of the Company due to his wish to devote more time to his other business commitments;
- (2) Ms. Jin Ni (“**Ms. Jin**”) has resigned as an executive director of the Company, vice chairperson of the Board and the vice president of the Company due to her wish to devote more time to her other business commitments.

Mr. Dong and Ms. Jin have confirmed that there is no disagreement between them and the Board and there are no matters in relation to their resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

APPOINTMENT OF EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND PRESIDENT

The Board is pleased to announce that with effect from 3 April 2020:

- (1) Mr. Shi Nanlu (“**Mr. Shi**”) has been appointed as an executive Director and chief executive officer of the Company;
- (2) Mr. Liu Bo (“**Mr. Liu**”) has been appointed as an executive Director and vice president of the Company; and
- (3) Mr. Tang Min (“**Mr. Tang**”) has been appointed as a non-executive Director of the Company and vice chairperson of the Board.

The biographical details of Mr. Shi, Mr. Liu and Mr. Tang are set out as follows:

Mr. Shi, aged 37, has been appointed as the executive Director and chief executive officer of the Company with effect from 3 April 2020. He is responsible for the daily operation and management, strategic investments and new business exploration of the Group. He joined Zhong An Group Limited (“**Zhong An Group**”) in June 2010. He has served as the manager of the capital management department, manager of the fund management department and deputy director of the Zhong An Group. He has many years of experience in financial management. Mr. Shi has resigned from all of his management positions in the Zhong An Group prior to joining the Group. He has been a vice president of the Group since June 2015.

Mr. Shi received his undergraduate degree in finance and accounting from The University of Manitoba in Canada in June 2007.

Mr. Shi has entered into a service contract with the Company for an initial term of three years with effect from 3 April 2020, which may be terminated either by Mr. Shi or the Company by giving not less than three months’ written notice at any time during the said initial term. Mr. Shi will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirements of the articles of association of the Company (“**Articles**”) and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Under the service contract of Mr. Shi, he is entitled to an annual salary of RMB1,000,000. Mr. Shi emoluments are determined by the Board with reference to his duties and responsibilities.

Save as disclosed herein, Mr. Shi did not (i) hold other positions in the Group as at the date of this announcement; (ii) have any other relationship with any Directors, senior management or substantial or controlling shareholder of the Company as at the date of this announcement; and (iii) in the last three years immediately preceding the date of this announcement, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement, Mr. Shi does not have any interests in the shares or underlying shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

There is no information to be disclosed pursuant to the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Stock Exchange and the shareholders of the Company in respect to the aforesaid appointment.

Mr. Liu, aged 32, has been appointed as the executive Director and vice president of the Company with effect from 3 April 2020. He is responsible for overall daily operations and management of the Group as well as ensuring the Board functions properly with good corporate governance practice. He joined the Group in July 2016. He has served as the vice president of the Group. Prior to joining the Group, he worked in the investment department of He Jun Capital from December 2012 to July 2013, and in the business development department of Wan Xiang Trust from August 2013 to June 2016. He has many years of experience in financial investment and fund management. Mr. Liu holds a Master's Degree in Actuarial Science from the Boston University in December 2012.

Mr. Liu has entered into a service contract with the Company for an initial term of three years with effect from 3 April 2020, which shall be terminated either by Mr. Liu or the Company by giving not less than three months' written notice at any time during the said initial term. Mr. Liu will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirements of the Articles and the Listing Rules. Under the service contract of Mr. Liu, he is entitled to an annual salary of RMB800,000. Mr. Liu emoluments are determined by the Board with reference to his duties and responsibilities.

Save as disclosed herein, Mr. Liu did not (i) hold other positions in the Group as at the date of this announcement; (ii) have any other relationship with any Directors, senior management or substantial or controlling shareholder of the Company as at the date of this announcement; and (iii) in the last three years immediately preceding the date of this announcement, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement, Mr. Liu does not have any interests in the shares or underlying shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

There is no information to be disclosed pursuant to the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Stock Exchange and the shareholders of the Company in respect to the aforesaid appointment.

Mr. Tang, aged 64, has been appointed as the non-executive Director of the Company and vice chairperson of the Board with effect from 3 April 2020. He is responsible for the formulation of development strategies. He is a senior economist.

Mr. Tang has entered into a service contract with the Company for an initial term of three years with effect from 3 April 2020, which shall be terminated either by Mr. Tang or the Company by giving not less than three months' written notice at any time during the said initial term. Mr. Tang will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirements of the Articles and the Listing Rules. Under the service contract of Mr. Tang, he is entitled to benefits in kind and retirement contributions from the Company. Mr. Tang emoluments are determined by the Board with reference to his duties and responsibilities.

Save as disclosed herein, Mr. Tang did not (i) hold other positions in the Group as at the date of this announcement; (ii) have any other relationship with any Directors, senior management or substantial or controlling shareholder of the Company as at the date of this announcement; and (iii) in the last three years immediately preceding the date of this announcement, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement, Mr. Tang does not have any interests in the shares or underlying shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

There is no information to be disclosed pursuant to the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Stock Exchange and the shareholders of the Company in respect to the aforesaid appointment.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that following the change of Directors as announced above, with effect from 3 April 2020, Ms. Jin has ceased to be the chairman of the Corporate Governance Committee and a member of the Nomination Committee, and Mr. Shi has been appointed as the chairman of the Corporate Governance Committee and a member of the Nomination Committee.

CHANGE OF AUTHORIZED REPRESENTATIVE

The Board further announces that following the change of Directors as announced above, with effect from 3 April 2020, Ms. Jin has ceased to act as an authorized representative of the Company for the purpose of Rule 3.05 of the Listing Rules (the “**Authorized Representative**”), and Mr. Liu has been appointed as the Authorized Representative.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Dong and Ms. Jin for their valuable contributions to the Company and would like to take this opportunity to welcome Mr. Shi, Mr. Liu and Mr. Tang to take up these positions.

By order of the Board
China New City Commercial Development Limited
中國新城市商業發展有限公司
Shi Kancheng
Chairperson

The PRC, 3 April 2020

As at the date of this announcement, the Board comprises Mr. Shi Nanlu, Mr. Liu Bo, and Ms. Tang Yiyang as executive directors of the Company; Mr. Shi Kancheng and Mr. Tang Min as non-executive directors of the Company; and Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung as independent non-executive directors of the Company.