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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)**

### **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board is pleased to announce that it has approved the following changes of the independent non-executive Directors, all with effect from 17 February 2023:

- (1) Mr. Lam Yau Yiu has been appointed as an independent non-executive Director, the chairman and a member of the Audit Committee and a member of the Corporate Governance Committee of the Company;
- (2) Mr. Shen Xiao has been appointed as an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Corporate Governance Committee of the Company;
- (3) Mr. Ng Sze Yuen, Terry has resigned as an independent non-executive Director and the vice chairperson of the Company, and has ceased to be the chairman and a member of the Audit Committee and a member of the Corporate Governance Committee of the Company; and
- (4) Mr. Yim Chun Leung has resigned as an independent non-executive Director, and has ceased to be a member of the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Corporate Governance Committee of the Company.

The board (the “**Board**”) of directors (“**Directors**”) of China New City Commercial Development Limited (the “**Company**”) is pleased to announce that it has approved the following changes of the independent non-executive Directors (“**INEDs**”), all with effect from 17 February 2023:

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

- (1) Mr. Lam Yau Yiu (“**Mr. Lam**”) has been appointed as an independent non-executive Director; and
- (2) Mr. Shen Xiao (“**Mr. Shen**”) has been appointed as an independent non-executive Director.

## **Biography of Mr. Lam**

The biographical details of Mr. Lam are set out as follows:

**Mr. Lam Yau Yiu**, aged 59, is an independent non-executive director, the chairman of the corporate governance committee and a member of the audit committee, remuneration committee and nomination committee of Veson Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 01399). He joined Veson Holdings Limited and its subsidiaries on 27 September 2018. Mr. Lam is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has about 32 years of experience in auditing, accounting and corporate management. Mr. Lam has served as the company secretary of Crazy Sports Group Limited (formerly known as VI Group Limited) (a company listed on the Stock Exchange, stock code: 82) from February 2019 to January 2023. Mr. Lam was the financial controller and the company secretary of Zhong An Real Estate Limited (now known as Zhong An Group Limited (formerly known as Zhong An Real Estate Limited, the controlling shareholder of the Company) (a company listed on the Stock Exchange, stock code: 672) from October 2008 to December 2016.

Mr. Lam graduated from the City University of Hong Kong with a bachelor degree in accountancy in 1993. He also holds a degree of Master of Business Administration from the Hong Kong University of Science and Technology since 2000.

Mr. Lam has entered into an appointment letter with the Company for an initial term of three years with effect from 17 February 2023, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, until terminated either by him by giving not less than three months’ written notice expiring at the end of the initial term of his appointment or any time thereafter to the Company, or by the Company by giving not less than three months’ written notice expiring at the first anniversary of the initial term of his appointment or any time thereafter to him. As at the date of this announcement, Mr. Lam is entitled to a director’s fee of RMB200,000 per annum. Save for the director’s fee, Mr. Lam does not receive any other remuneration for holding his office as an independent non-executive Director. His emoluments were determined by the Board with reference to his duties and responsibilities.

As at the date of this announcement, Mr. Lam does not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), nor is he related to any other Directors, senior management, or substantial or controlling shareholders or holding any other position with the Company or any member of the Group. Save as disclosed, he does not hold directorship in other listed public companies in the last three years.

Save as disclosed above, as at the date of this announcement, Mr. Lam has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with the aforesaid appointments and there is no information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

## **Biography of Mr. Shen**

The biographical details of Mr. Shen are set out as follows:

**Mr. Shen Xiao**, aged 44, had about 15 years of working experience in investment banking business with BOC International Holdings Limited, Credit Lyonnais Securities Asia (CLSA) and J.P. Morgan Securities (Far East) Limited, and was responsible for corporate finance activities and cross-border merger and acquisitions for the companies in the PRC, for the period from July 2001 to May 2016. Mr. Shen was the president and executive director of Titan Invo Technology Limited (formerly known as TUS International Limited) (a company listed on the Stock Exchange, stock code: 872) from June 2016 to June 2020, and the senior vice president of Tus-Holdings Co., Ltd. from June 2020 to May 2021.

Mr. Shen graduated from graduated from Tsinghua University with a bachelor's degree in management (accounting) in 1999 and a master's degree in management (CFA & CGA) in 2001.

Mr. Shen has entered into an appointment letter with the Company for an initial term of three years with effect from 17 February 2023, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, until terminated either by him by giving not less than three months' written notice expiring at the end of the initial term of his appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring at the first anniversary of the initial term of his appointment or any time thereafter to him. As at the date of this announcement, Mr. Shen is entitled to a director's fee of RMB200,000 per annum. Save for the director's fee, Mr. Shen does not receive any other remuneration for holding his office as an independent non-executive Director. His emoluments were determined by the Board with reference to his duties and responsibilities.

As at the date of this announcement, Mr. Shen does not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), nor is he related to any other Directors, senior management, or substantial or controlling shareholders or holding any other position with the Company or any member of the Group. Save as disclosed, he does not hold directorship in other listed public companies in the last three years.

Save as disclosed above, as at the date of this announcement, Mr. Shen has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with the aforesaid appointments and there is no information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

## **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

- (1) Mr. Ng Sze Yuen, Terry ("**Mr. Ng**") has resigned as an independent non-executive Director and the vice chairperson of the Company, as Mr. Ng would like to devote more time and attention to his business requirements and roles; and

- (2) Mr. Yim Chun Leung (“**Mr. Yim**”) has resigned as an independent non-executive Director, as Mr. Yim would like to devote more time for his other business roles.

Each of Mr. Ng and Mr. Yim has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

## **CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board further announces that with effect from 17 February 2023:

- (1) Mr. Ng has ceased to be the chairman and a member of the audit committee (the “**Audit Committee**”) and a member of the corporate governance committee (the “**Corporate Governance Committee**”) of the Company;
- (2) Mr. Yim has ceased to be a member of the Audit Committee, the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”), and the Corporate Governance Committee of the Company;
- (3) Mr. Lam has been appointed as the chairman and a member of the Audit Committee and a member of the Corporate Governance Committee of the Company; and
- (4) Mr. Shen has been appointed as an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Corporate Governance Committee of the Company.

The Board would like to take this opportunity to express its appreciation and gratitude to Mr. Ng and Mr. Yim for each of their valuable contribution to the Company during their tenure of service and would like to express its warmest welcome to Mr. Lam and Mr. Shen for joining the Board.

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 Zhongan**  
*Chairperson*

The People’s Republic of China, 20 February 2023

*As at the date of this announcement, the Board comprises Mr. Shi Nanlu and Mr. Liu Bo as executive Directors; Mr. Shi Zhongan, Mr. Tang Min and Mr. Zhang Chunsheng as non-executive Directors; and Mr. Xu Chengfa, Mr. Lam Yau Yiu and Mr. Shen Xiao as independent non-executive Directors.*