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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 DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board is pleased to announce that it has approved the following changes of Directors, all with effect from 24 April 2023:

- (1) Mr. Yuan Yuan has been appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Corporate Governance Committee of the Company;
- (2) Mr. Tang Min has resigned as a non-executive Director and the vice chairperson of the Board;
- (3) Mr. Zhang Chunsheng has resigned as a non-executive Director; and
- (4) Mr. Shen Xiao 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 Directors, all with effect from 24 April 2023:

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

Mr. Yuan Yuan (“**Mr. Yuan**”) has been appointed as an independent non-executive Director.

## **Biography of Mr. Yuan**

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

**Mr. Yuan Yuan**, aged 40, has about 13 years of experience in finance and securities industry. Mr. Yuan worked at the China Securities Regulatory Commission as a postdoctoral researcher from May 2012 to March 2016. From March 2016 to July 2017, he worked at Soochow Securities Co., Ltd., serving simultaneously as the chief strategist, the executive deputy director of research department, and a member of internal verification committee. Subsequently, he worked at Huafu Securities Co., Ltd., serving simultaneously as the managing director, the deputy head of investment banking business committee, and the general manager of investment banking division from July 2017 to May 2020. Mr. Yuan has served as the managing director of Zhong De Securities Company Limited since May 2020.

Mr. Yuan obtained a doctorate degree in accountancy from the Shanghai University of Finance and Economics in 2012 and a doctorate degree in finance from the Tsinghua University in 2014.

Mr. Yuan has entered into an appointment letter with the Company for an initial term of three years with effect from 24 April 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. Yuan is entitled to a director's fee of RMB200,000 per annum. Save for the director's fee, Mr. Yuan 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. Yuan 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. Yuan 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 DIRECTORS

- (1) Mr. Tang Min (“**Mr. Tang**”) has resigned as a non-executive Director and the vice chairperson of the Board, as Mr. Tang would like to devote more time to his family and the development of his personal career;
- (2) Mr. Zhang Chunsheng (“**Mr. Zhang**”) has resigned as a non-executive Director, as Mr. Zhang would like to devote more time to his family and the development of his personal career; and
- (3) Mr. Shen Xiao (“**Mr. Shen**”) has resigned as an independent non-executive Director, as Mr. Shen would like to devote more time to his family and the development of his personal career.

Each of Mr. Tang, Mr. Zhang and Mr. Shen 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 24 April 2023:

- (1) Mr. Shen has ceased to be a member of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”), and the corporate governance committee (the “**Corporate Governance Committee**”) of the Company; and
- (2) Mr. Yuan has been appointed as 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. Tang, Mr. Zhang and Mr. Shen for each of their valuable contribution to the Company during their tenure of service and would like to express its warmest welcome to Mr. Yuan 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, 24 April 2023

*As at the date of this announcement, the Board comprises Mr. Shi Nanlu and Mr. Liu Bo as executive Directors; Mr. Shi Zhongan as non-executive Director; and Mr. Xu Chengfa, Mr. Lam Yau Yiu and Mr. Yuan Yuan as independent non-executive Directors.*