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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)

APPOINTMENT OF EXECUTIVE DIRECTORS, CO-CHAIRMAN, PRESIDENT, FINANCIAL CONTROLLER AND COMPANY SECRETARY, AND CHANGE OF PRESIDENT

The Board is pleased to announce the following changes with effect from 29 January 2015:

1. Mr. Zhou Minghai has been appointed as an executive Director and co-chairman of the Board;
2. Mr. Shi Guoliang has been appointed as an executive Director and the president of the Group;
3. Ms. Jin Ni has ceased to act as the president of the Group but she will remain as an executive Director and vice chairlady of the Board; and
4. Mr. Hang Chu Kwong has been appointed as the financial controller and company secretary of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of China New City Commercial Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that with effect from 29 January 2015:

1. Mr. Zhou Minghai (“**Mr. Zhou**”) has been appointed as the executive Director and co-chairman of the Board;
2. Mr. Shi Guoliang (“**Mr. Shi**”) has been appointed as the executive Director and the president of the Group;
3. Ms. Jin Ni (“**Ms. Jin**”) has ceased to act as the president of the Group but will remain as an executive Director and vice chairlady of the Board; and
4. Mr. Hang Chu Kwong (“**Mr. Hang**”) has been appointed as the financial controller and company secretary of the Company.

A) Appointment of executive Directors, co-chairman, president and change of president

Mr. Zhou, aged 44, has been appointed as the executive Director and co-chairman of the Board. He has years of senior management experience in commercial property development, retail, capital and corporate management. Mr. Zhou had been the president of Intime Department Store (Group) Company Limited (currently known as Intime Retail (Group) Company Limited) (stock code: 1833), a company which shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), from 2007 to 2008. Mr. Zhou also held senior management positions at China Putian Information Industry (Group) Company during 2000 to 2004 and was a director of Eastern Communications Co., Ltd., a company which shares are listed on the Shanghai Stock Exchange, from May 2001 to September 2004. He obtained a doctoral degree in management from Fudan University.

Mr. Shi, aged 48, has been appointed as the executive Director and the president of the Group and will be responsible for leading the business of the Group. He has years of experience in infrastructure and property development, and corporate management. Mr. Shi had been the general manager of Jiaxing City Zhajiasu Highway Co., Ltd.* (嘉興市乍嘉蘇高速公路有限責任公司) from October 2007 to December 2014. Mr. Shi obtained a bachelor degree in ship design and manufacturing from Wuhan University of Technology in July 1987.

Upon the appointment of Mr. Shi as the president of the Group, Ms. Jin has ceased to act as the president of the Group. She will remain as an executive Director and vice chairlady of the Board and will be in charge of the day-to-day operations of the Board.

Each of Mr. Zhou and Mr. Shi has entered into a service contract with the Company for an initial term of three years with effect from 29 January 2015 (“**the Initial Term**”), which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, until terminated either by them by giving not less than three months’ written notice expiring at the end of the Initial Term of their 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 their appointment or any time thereafter to them. Under the respective service contract of Mr. Zhou and Mr. Shi, Mr. Zhou is entitled to a monthly salary of RMB208,333; and Mr. Shi is entitled to a monthly salary of RMB166,666. Such salary is subject to an annual increment after 1 January 2016 at the discretion of the Board of not more than 20% of the annual salary immediately prior to such increase. Furthermore, Mr. Zhou and Mr. Shi will be entitled to the usage of a company car. Mr. Zhou and Mr. Shi’s emoluments are determined by the Board with reference to their duties and responsibilities.

Save as disclosed herein, Mr. Zhou and 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, each of Mr. Zhou and 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.

Save as disclosed herein, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there was no other matters with respect to the appointment of Mr. Zhou and Mr. Shi as the executive Directors that needs to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Zhou and Mr. Shi that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

B) Appointment of financial controller and company secretary

Mr. Hang, aged 43, has been appointed as the financial controller and company secretary of the Company. He has about 19 years of accounting, audit and financial management experience. He had been the deputy financial controller of Agile Property Holdings Limited (stock code: 3383), a company which shares are listed on the Main Board of the Stock Exchange, from March 2011 to September 2014. Prior to that, he had worked in various financial related positions in a number of property development companies, which shares are listed on the Main Board of the Stock Exchange, and had worked in various positions of the audit department in an international accounting firm. Mr. Hang is a fellow member of The Association of Chartered Certified Accountants and a non-practicing member of Hong Kong Institute of Certified Public Accountants. Mr. Hang graduated from The Hong Kong Polytechnic University with a bachelor degree in accountancy.

The Board would like to take this opportunity to welcome Mr. Zhou and Mr. Shi on the Board and Mr. Hang for joining the Company.

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

The PRC, 29 January 2015

As at the date of this announcement, the Board comprises Mr. Zhou Minghai, Mr. Shi Guoliang, Ms. Jin Ni, Mr. Li Chu and Ms. Tang Yiyang, as executive Directors; Mr. Shi Kancheng, as non-executive Director; and Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung, as independent non-executive Directors.

* For identification purposes only