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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

The Board announces the following changes with effect from 16 June 2015:

1. Mr. Zhou Minghai has resigned as Executive Director and Co-chairman of the Board;
2. Mr. Shi Guoliang has resigned as Executive Director and President of the Group; and
3. Mr. Dong Shuixiao has been appointed as Executive Director and Chief Executive Officer of the Company.

RESIGNATION OF DIRECTORS

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 (i) Mr. Zhou Minghai has tendered his resignation as Executive Director and Co-chairman of the Board with effect from 16 June 2015 due to his wish to pursue other career opportunities; and (ii) Mr. Shi Guoliang has tendered his resignation as Executive Director and President of the Group with effect from 16 June 2015 due to his wish to pursue other career opportunities.

Each of Mr. Zhou and Mr. Shi has confirmed that there is no disagreement between him 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.

The Board would like to express its gratitude to Mr. Zhou and Mr. Shi for their contribution to the Company during their tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Dong Shuixiao has been appointed as Executive Director and Chief Executive Officer of the Company with effect from 16 June 2015.

Mr. Dong Shuixiao, aged 50, was the Vice President and Director of certain subsidiaries of Zhong An Real Estate Limited (“**Zhong An**”, together with its subsidiaries, the “**Zhong An Group**”) since 2012 and was responsible for assisting the Chief Executive Officer of Zhong An on the administration and general project management of the Zhong An Group. He joined the Zhong An Group since 1997 and had served as Deputy General Manager and General Manager for various subsidiaries of Zhong An during the period from 1997 to 2014. He has extensive professional and senior managerial experiences in real estate industry, particularly in the field of project administration and management, on-site technology supervision, construction cost control and financial operation. Prior to joining the Zhong An Group, he held managerial positions as Accountant, Deputy Finance Manager, Operational Management Manager, Deputy General Manager and General Manager in the PRC companies including Xiaoshan Material Bureau (1985-1989), Changzheng Material Company Limited (1989-1993) and Hangzhou Xiaoshan Hongsen Material Company Limited (1994-1996). Mr. Dong graduated from Wuhan University of Technology with a civil engineering degree and the China University of Geosciences with a business administration diploma. He has over 18 years of experience in property operation and management. Mr. Dong has resigned from all his managerial positions in the Zhong An Group before joining the Group.

Mr. Dong has entered into a service contract with the Company for an initial term of three years with effect from 16 June 2015 (“**the Initial Term**”), which shall be terminated either by him by giving not less than three months’ written notice at any time during the Initial Term of his appointment, or by the Company by giving not less than three months’ written notice at any time during the Initial Term of his appointment. Under the service contract of Mr. Dong, Mr. Dong is entitled to an annual salary of RMB700,000. Mr. Dong’s emoluments are determined by the Board with reference to his duties and responsibilities.

Save as disclosed herein, Mr. Dong 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. Dong 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. Dong as Executive Director and Chief Executive Officer of the Company that needs to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Dong that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board takes this opportunity to express its warmest welcome to Mr. Dong to 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 Kancheng
Chairman

The PRC, 16 June 2015

As at the date of this announcement, the Board comprises Ms. Jin Ni, Mr. Li Chu, Ms. Tang Yiyan and Mr. Dong Shuixiao as executive directors of the Company; Mr. Shi Kancheng, as non-executive director 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.