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**JOINT ANNOUNCEMENT
DELAY IN DESPATCH OF CIRCULAR
AND
GRANT OF WAIVER UNDER RULE 14.41(a) OF THE LISTING RULES
IN RELATION TO ACQUISITION OF
FURTHER EQUITY INTEREST IN ZHEJIANG XINNONGDOU**

Reference is made to the joint announcement (the “**Joint Announcement**”) of Zhong An Real Estate Limited (“**Zhong An**”) and China New City Commercial Development Limited (“**CNC**”) dated 20 July 2018 in relation to the Acquisition. Unless the context otherwise requires, capitalised terms used in this announcement have the same meanings as those defined in the Joint Announcement.

As disclosed in the Joint Announcement, so far as the respective directors of Zhong An and CNC are aware and after making all reasonable enquiries, no Zhong An Shareholder or CNC Shareholder is required to abstain from voting if Zhong An or CNC was to convene a general meeting for approving the Acquisition contemplated under the Equity Transfer Agreement, Zhong An and CNC each intended to obtain written approval from the Shareholders who together beneficially hold more than 50% of the voting rights at its general meeting. On the basis that such Shareholders form a closely allied group of Shareholders, their written approval can be accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules provided that the circular (the “**Circular**”) containing details of the Equity Transfer Agreement and the contemplated Acquisition together with other information required under the Listing Rules shall be despatched to the Shareholders within 15 business days after publication of the Joint Announcement under Rule 14.41(a) of the Listing Rules, which is 10 August 2018.

As additional time is required by Zhong An and CNC to finalise certain information to be included in the Circular, including the accountants' report of Zhejiang Xinnongdou, the indebtedness statement and working capital sufficiency statement of the Group and other information as required under the Listing Rules, and in view of the fact that Zhong An and CNC are both in the course of preparing their respective interim results for the six months' ended 30 June 2018, it is estimated that the despatch of the Circular for each of Zhong An and CNC will need to be postponed to on or before 30 September 2018.

Under the circumstances, Zhong An and CNC has each applied for, and the Stock Exchange has granted to Zhong An and CNC each a waiver from strict compliance with the requirements under Rule 14.41(a) of the Listing Rules on condition that the Circular shall be despatched by 30 September 2018.

The Stock Exchange may change or withdraw the waivers granted if the situation of Zhong An or CNC changes.

By order of the Board
Zhong An Real Estate Limited
眾安房產有限公司
Shi Kancheng
Chairperson

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, 9 August 2018

As at the date of this announcement, the Board of Zhong An comprises Mr. Shi Kancheng (Chairman), Ms. Wang Shuiyun, Ms. Shen Tiaojuan, Mr. Zhang Jiangan and Mr. Jin Jianrong as executive directors; Ms. Shen Li as non-executive director; and Professor Pei Ker Wei, Dr. Loke Yu and Mr. Zhang Huaqiao as independent non-executive directors.

As at the date of this announcement, the Board of CNC comprises Mr. Dong Shuixiao, Ms. Jin Ni 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.