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**JOINT ANNOUNCEMENT  
FURTHER 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 announcements of Zhong An Real Estate Limited (“**Zhong An**”) and China New City Commercial Development Limited (“**CNC**”) dated 20 July 2018 and 9 August 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 of Zhong An and CNC dated 20 July 2018.

As disclosed, Zhong An and CNC expected to despatch the Circular to their respective Shareholders on or before 30 September 2018. Such Circular was originally intended to include the financial information of the Zhejiang Xinnongdou Group for the three years ended 31 December 2017 and the three months ended 31 March 2018.

Given that:

- there has been a delay in (i) the provision of certain information by Zhejiang Xinnongdou to the reporting accountants for compiling the accountants’ report on the Zhejiang Xinnongdou Group and (ii) the finalisation of the valuation report for the property interests held by the Zhejiang Xinnongdou Group for inclusion in the Circular; and

- such delay has resulted in the need of Zhong An and CNC to update the accountants' report on the Zhejiang Xinnongdou Group to include its financial information for an extended stub period covering the three years ended 31 December 2017 and the six months ended 30 June 2018 so as to comply with Rule 14.67(6)(a)(i) of the Listing Rules (which requires that the accountants' report should relate to a financial period ended 6 months or less before the circular is issued) and other information of the Group (including the indebtedness statement) for inclusion in the Circular, which information (including the accountants' report) is expected to be finalised by 31 October 2018,

Zhong An and CNC therefore consider it more realistic to delay further the despatch of the Circular to 30 November 2018 to allow sufficient time for them to finalise the Circular.

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 November 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, 2 October 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 Jiangang 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 Yiyan 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.*