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众安房产
ZHONG AN REAL ESTATE

眾安房產有限公司

ZHONG AN REAL ESTATE LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock code: 672)



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)

JOINT ANNOUNCEMENT

**MAJOR TRANSACTION AND
DEEMED DISPOSAL**

MAJOR TRANSACTION

**COMPLETION IN RELATION TO THE ACQUISITION OF FURTHER
EQUITY INTEREST IN ZHEJIANG XINNONGDOU INVOLVING THE ISSUE
OF CONSIDERATION SHARES BY CNC UNDER GENERAL MANDATE**

COMPLETION OF THE ACQUISITION

References are made to the joint announcements of Zhong An Real Estate Limited (“**Zhong An**”) and China New City Commercial Development Limited (“**CNC**”) dated 20 July, 9 August, 2 October and 10 December 2018 and the circular of each of Zhong An and CNC both dated 30 November 2018 in relation to the Acquisition. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as defined in the joint announcement of Zhong An and CNC dated 20 July 2018.

The respective Boards of Zhong An and CNC wish to announce that all of the conditions precedent (where applicable) to the completion of the Acquisition contemplated under the Equity Transfer Agreement were satisfied and Completion took place on 7 January 2019.

Following the Completion, Zhejiang Xinnongdou is owned as to 42.5% by Zhong An Shenglong, and as a result of the issue of the Consideration Shares by CNC in satisfaction of the Consideration for the Acquisition (which constituted a deemed disposal for Zhong An), the percentage share held by Zhong An in the total number of CNC Shares in issue has been diluted from approximately 69.21% to approximately 63.08%.

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, 7 January 2019

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.