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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)**

### **GRANT OF OPTIONS**

Pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the board (“**Board**”) of directors (“**Directors**”) of China New City Commercial Development Limited (“**Company**”) announces that on 13 February 2020, the Company granted share options (“**Share Options**”) to certain eligible persons (the “**Grantees**”) to subscribe for an aggregate of up to 181,192,000 ordinary shares of HK\$0.10 each in the share capital of the Company (“**Shares**”) under the share option scheme (“**Share Option Scheme**”) adopted by the Company on 20 May 2015, subject to acceptance by the Grantees.

The details of the Shares Options granted are set out below:

Date of Grant	:	13 February 2020 (“ <b>Date of Grant</b> ”)
Exercise price per Share under the Options	:	HK\$0.998
Market Price of the Shares :	(a)	HK\$0.960, being the closing price per Share as stated in the daily quotation sheets of the Stock Exchange on the Date of Grant; and
	(b)	HK\$0.998, being the average closing price per Share as stated in the daily quotation sheets of the Stock Exchange for five consecutive business days immediately preceding the Date of Grant.
Number of Share Options granted	:	181,192,000 Share Options (each Share Option will entitle the holder of the Share Option to subscribe for one new Share).
Validity period of the Share Options	:	From 13 February 2020 to 12 February 2022, both dates inclusive.
Vesting period	:	181,192,000 Share Options are exercisable from 13 February 2020 to 12 February 2022.

All Share Options were granted to the employees of the Company or other eligible participants under the Share Option Scheme.

None of the Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them.

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, 13 February 2020

*As at the date of this announcement, the Board comprises Mr. Dong Shuixiao, Ms. Jin Ni and Ms. Tang Yiyan 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.*