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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)

(1) APPOINTMENT OF NON-EXECUTIVE DIRECTOR; (2) RESIGNATION OF EXECUTIVE DIRECTOR AND VICE PRESIDENT; AND (3) CHANGE IN COMPOSITION OF REMUNERATION COMMITTEE

The Board announces that:

- (a) Mr. Zhang Chunsheng has been appointed as a non-executive Director of the Company with effect from 28 September 2022;
- (b) Ms. Tang Yiyan has tendered her resignation as an executive Director and a vice president of the Company and has ceased to be a member of the remuneration committee of the Company with effect from 28 September 2022; and
- (c) Mr. Shi Nanlu, an executive Director, will be appointed as a member of the remuneration committee with effect from 28 September 2022.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of China New City Commercial Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Zhang Chunsheng (“**Mr. Zhang**”) has been appointed as a non-executive Director of the Company with effect from 28 September 2022.

Biography of Mr. Zhang

The biographical details of Mr. Zhang are set out as follows:

Mr. Zhang, aged 55, has been appointed as the non-executive Director of the Company with effect from 28 September 2022. He is primarily responsible for industry research and development.

Mr. Zhang studied politics at the Hanshan Normal University from September 1986 to June 1989 and graduated with a college degree. Subsequently, from September 1990 to June 1992, he studied at the theory department of the Guangdong Institute of Public Administration and graduated with a bachelor's degree. Mr. Zhang worked in the People's Government of Puning City, Guangdong Province from July 1989 to June 1992. From June 1992 to April 2005, he worked at the Guangdong Youth Federation* (廣東省青年聯合會), serving successively in various positions including section chief, deputy director, director and vice-chairman. From April 2005 to June 2009, he served as the deputy head of the Youth Affairs Department* (青年工作部) of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region. Subsequently, he served as the deputy director of the Ethnic and Religious Affairs Commission of Guangdong Province of the People's Government of Guangdong Province from July 2009 to November 2010. Having relocated to Hong Kong in November 2010, he served as an executive director and chief executive officer of Tianjin TEDA Biomedical Engineering Company Limited, a company listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 8189) from 8 August 2011 to 3 July 2013.

General Information

Mr. Zhang has entered into an appointment letter (the "**Appointment Letter**") with the Company for an initial term of three years commencing on 28 September 2022, which may be terminated either by Mr. Zhang or the Company by giving not less than three months' written notice at any time during the said initial term. Mr. Zhang will be subject to retirement by rotation and re-election in accordance with the requirements of the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Under the terms of the Appointment Letter, Mr. Zhang is entitled to an annual salary of RMB700,000. Mr. Zhang is entitled to a discretionary bonus to be determined by the Board at its absolute discretion having regard to the performance of Mr. Zhang and the financial performance of the Group. Mr. Zhang's emoluments are determined by the Board, under the recommendation from the remuneration committee of the Company, with reference to his duties and responsibilities and performance of the Group.

As at the date of this announcement, Mr. Zhang:

- (i) does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company;
- (ii) did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and
- (iii) did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, Mr. Zhang:

- (i) does not hold any other positions in the Company or any of its subsidiaries; and
- (ii) has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with the aforesaid appointments and there is no information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

RESIGNATION OF EXECUTIVE DIRECTOR AND VICE PRESIDENT

The Board hereby announces that Ms. Tang Yiyang (“**Ms. Tang**”) has tendered her resignation as an executive Director and a vice president of the Company and has ceased to be a member of the remuneration committee of the Company with effect from 28 September 2022, for the reasons that Ms. Tang would like to devote more time to her family and the development of her personal career.

Ms. Tang has confirmed that she has no disagreement with the Board and there is no other matter in relation to her resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

CHANGE IN COMPOSITION OF REMUNERATION COMMITTEE

The Board further announces that with effect from 28 September 2022, Ms. Tang has ceased to be and Mr. Shi Nanlu has been appointed as a member of the remuneration committee of the Company.

The Board would like to take this opportunity to express its appreciation and gratitude to Ms. Tang for her valuable contribution to the Company during her tenure of service and would like to express its warmest welcome to Mr. Zhang for joining the Board.

By Order of the Board of
China New City Commercial Development Limited
中國新城市商業發展有限公司
Shi Zhongan
Chairperson

The People’s Republic of China, 28 September 2022

As at the date of this announcement, the Board comprises Mr. Shi Nanlu and Mr. Liu Bo as executive Directors of the Company; Mr. Shi Zhongan, Mr. Tang Min and Mr. Zhang Chunsheng as non-executive Directors 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.

* *For identification purposes only*