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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)

CHANGE OF DIRECTOR AND CHANGE OF AUTHORISED REPRESENTATIVE

The Board is pleased to announce that it has approved the following change of Director and change of Authorised Representative with effect from 5 May 2023:

- (1) Mr. Jin Jianrong has been appointed as an executive Director;
- (2) Mr. Shi Nanlu has been appointed as an Authorised Representative; and
- (3) Mr. Liu Bo has resigned as an executive Director, the vice president and an Authorised Representative of the Company.

The board (the “**Board**”) of directors (“**Directors**”) of China New City Commercial Development Limited (the “**Company**”) is pleased to announce that it has approved the following change of Director and change of Authorised Representative with effect from 5 May 2023:

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Jin Jianrong (“**Mr. Jin**”) has been appointed as an executive Director.

Biography of Mr. Jin

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

Mr. Jin, aged 54, has been appointed as an executive Director with effect from 5 May 2023. He is responsible for the construction works and project development management of the Group. Mr. Jin has over 35 years of experience in property and construction industry. Since his graduation from the Zhejiang Township Industrial School* (浙江鄉鎮工業學校) in March 1987, he had worked in various construction and real estate development companies in the People's Republic of China from September 1987 to September 2004, serving in various role including construction worker, construction manager, tender team leader and project manager in multiple property construction and development projects. In September 2004, Mr. Jin joined Zhong An Group Limited (the “**Zhong An Group**”). He has since served as a construction manager and project manager in multiple commercial and residential property development projects of the Zhong An Group. Since 2003, Mr. Jin has been appointed as a member of the Tender Evaluation Experts Base of Xiaoshan* (蕭山招投標評審專家庫).

Mr. Jin has entered into a service contract with the Company for an initial term of three years with effect from 5 May 2023, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, unless terminated either by him by not less than three months' notice in writing expiring at the end of the initial term or any time thereafter served on the Company, or by the Company by not less than three months' notice in writing expiring at the first anniversary of the initial term or any time thereafter served on him, or otherwise pursuant to the terms of the service contract. Mr. Jin will be subject to retirement by rotation and re-election at annual general meetings of the Company 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 of Hong Kong Limited (the “**Listing Rules**”). Under the service contract of Mr. Jin, he is entitled to a salary of RMB900,000 per annum. Save for the salary, Mr. Jin does not receive any other remuneration for holding his office as an executive Director. The emoluments of Mr. Jin were determined by the Board with reference to his duties and responsibilities.

As at the date of this announcement, Mr. Jin does not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), nor is he related to any other Directors, senior management, or substantial or controlling shareholders of the Company or holding any other position with the Company or any member of the Group. Mr. Jin did not hold any directorship in other listed public companies in the last three years.

Save as disclosed above, as at the date of this announcement, Mr. Jin 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 DIRECTOR

Mr. Liu Bo (“**Mr. Liu**”) has resigned as an executive Director and the vice president of the Company, as Mr. Liu would like to devote more time to his family and the development of his personal career.

Mr. Liu has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that following the change of Directors as announced above, with effect from 5 May 2023, Mr. Liu has ceased to act as an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules (“**Authorised Representative**”), and Mr. Shi Nanlu has been appointed as an Authorised Representative of the Company in replacement of Mr. Liu.

The Board would like to take this opportunity to express its appreciation and gratitude to Mr. Liu for his valuable contribution to the Company during his tenure of service and would like to express its warmest welcome to Mr. Jin for joining the Board.

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 Zhongan
Chairperson

The People’s Republic of China, 5 May 2023

As at the date of this announcement, the Board comprises Mr. Shi Nanlu and Mr. Jin Jianrong as executive Directors; Mr. Shi Zhongan as non-executive Director; and Mr. Xu Chengfa, Mr. Lam Yau Yiu and Mr. Yuan Yuan as independent non-executive Directors.

* *for identification purpose only*