For Immediate Release ***22 March 2016***

CHINA NEW CITY COMMERCIAL DEVELOPMENT LIMITED
中國新城市商業發展有限公司

(Stock Code：1321)

China New City Annual Results Gratifying
Revenue Increased by 141.3% Significantly, Earning per Share Amounted to RMB43 Cents

2015 Annual Results Summary:

- The revenue for 2015 was approximately RMB504.0 million, representing an increase of 141.3%.
- Gross profit for 2015 amounted to approximately RMB179.4million, representing an increase of 65.2%.
- Profit attributable to equity holders of the Company for 2015 was RMB740.3 million, representing an increase of 55.4%.
- Basic and diluted earnings per share amounted to approximately RMB0.43 with an increase of 34.4% over the year of 2014.

(Hong Kong, 22 March 2016) **China New City Commercial Development Limited** ("China New City" or the "Company"; stock code: 1321; together with its subsidiaries, the "Group") is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2015.

For the year under review, revenue of the Group was approximately RMB504 million, representing an increase of approximately 141.3% from the year of 2014. This was mainly due to the increase in revenue from sales of properties. Gross profit was approximately RMB179 million, representing an increase of approximately 65.2% as compared to the year of 2014. Profit attributable to equity holders of the Company was approximately RMB740 million, representing an increase of 55.4% when compared with the year of 2014, while earnings per share amounted to approximately RMB0.43 with an increase of 34.4% over the year of 2014. The total GFA of land reserves of the Group was approximately 2,721,000 sq. m.. Contracted sales revenue was approximately RMB746million (2014: approximately RMB235 million), representing an increase of 217.4%.

Each Business Segment Grows Steadily

IOC is still the major development project of the Group. Qianjiang Century City(錢江世紀城), where IOC is located, and Qianjiang New Town (錢江新城) across the river are the new main city centers of Hangzhou. the delivery of part of the property of Jia Run Mansion (嘉潤公館), the serviced apartments of the International Office Center ("IOC") (Plot A3), was completed smoothly in which it drove up property sales income significantly. During the year under review, with Hangzhou Municipal Government announcing that it has successfully won the hosting of the 2022 Asian Games and is also the hosting city of the 2016 Group of Twenty (G20) Summit, the sales of Jia Run Mansion (嘉潤公館) which is adjacent to the Olympic Sports Center and Hangzhou International Convention Center went buoyant. The Group expects the average selling price of the project will increase further.

The rental income of the shopping mall and office tower of Highlong Plaza in Xiaoshan District of Hangzhou City remained stable. The Hotel Holiday Inn Hangzhou Xiaoshan operated well. It is expected that the Group's Hangzhou Qiandao Lake Run Zhou Resort Hotel and Yuyao Zhong An Times Square under development will be completed within the future two years, whereby the Group will achieve significant growth in leasable area upon completion.

The New Business Develops Smoothly

The Group will fully develop a diversified internet-based industry that encompasses homestay, urban apartment, eco-catering, local specialty and capital operation by leveraging on the development model of self-operated homestay under the brand names of the online "Zhong Jia Le Homestay Travel Web" and the offline "Another Village". the Group plans to develop and expand "Another Village", its own brand, orderly in future, boosting the online cooperation resource with its offline brand in establishing a new norm for the nationwide homestay industry in PRC. As at 31 December 2015, the Group had already owned two self-operated homestay facilities under the brand name of "Another Village" and 33,000 rooms available for travellers for booking under the Zhong Jia Le Homestay Travel Web.

Looking forward in 2016, **Mr. SHI Kancheng, Chairman of China New City Commercial Development Limited**, said, "The Group will continue to achieve the development strategy of transforming from the traditional assetintensive investment model to the light asset business-based model, actively facing the development opportunities brought by urbanization in the PRC, developing diversified new property projects by leveraging on the latest internet technology to achieve quality growth. Under the reasonable control of the existing investment size of commercial complexes, it will develop emerging industries like leisure tourism, elderly care and healthcare services, cultural and entertainment and modern agriculture. Meanwhile, the Group will also insist on its prudent financial strategies, increase corporate governance transparency, seek satisfactory and continuous returns for the shareholders of the Company."

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About China New City Commercial Development Limited (Stock code: 1321)

We are a commercial property developer, owner and operator, with a focus on developing integrated commercial complexes in sub-city centers of second-tier cities in the Yangtze River Delta Region. Our business is comprised of three main areas: (i) sale of properties; (ii) property leasing and property management; and (iii) hotel operation. In the future, we will also expand into the business of land development and other urbanization related businesses and services in different towns and counties in the PRC by entering into cooperation agreements with local government authorities in the PRC.

In order to cooperate with the company's long-term development strategy and positioning, the Company proposed to move direction of development to new urbanization, Internet and diversified industry in 2015 interim report, efforts to achieve the "O2O" and "asset-light" development strategy.

This press release is distributed by Wonderful Sky Financial Group Limited on behalf of **China New City Commercial Development Limited**.

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