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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of China New City Commercial Development Limited (the “**Company**”) will be held at 11:00 a.m. on Wednesday, 24 March 2021 at Crystal Hall, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC to consider and, if thought fit, transact the following businesses:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the amended deed of non-compete undertakings (the “**Amended Non-Compete Undertakings**”) dated 3 February 2021 entered into among the Company and controlling shareholders of the Company, including Ideal World Investments Limited, Zhong An Group Limited, Whole Good Management Limited and Mr. Shi Kancheng, a copy of which having been produced to this meeting and marked “A” and initialed by the chairperson of this meeting for the purpose of identification, and the transactions contemplated thereby be and are hereby approved, confirmed and ratified; and
- (b) any one or more directors of the Company be and is/are hereby authorised to do all such acts and things as they consider necessary and to sign and execute all such documents, deed or instruments and to take all such steps which in their opinion may be necessary, appropriate, desirable or expedient for the purpose of giving effect to the Amended Non-Compete Undertakings and completing the transactions contemplated thereby.”

2. “**THAT:**

- (a) the sale and purchase agreements all dated 3 February 2021 entered into between, among others, the Purchaser and each of Bright (Hong Kong) Hotels Management Limited (伯瑞特(香港)酒店管理有限公司), Zhejiang Zhongan Shenglong Commercial Co., Ltd.* (浙江眾安盛隆商業有限公司) and Zhong An Commercial Group Co., Ltd.* (眾安商業集團有限公司) (formerly known as Hangzhou Zhongjia Commercial Management Co., Ltd.* (杭州眾嘉商業管理有限公司)), respectively (collectively, the “**Sale and Purchase Agreements**”), and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any one or more directors of the Company be and is/are hereby authorised, for and on behalf of the Company, to enter into any agreement, deed or instrument and/or to execute and deliver all such documents and/or do all such acts on behalf of the Company as he/she may consider necessary, desirable or expedient for the purpose of, or in connection with (i) the implementations and completion of the Sale and Purchase Agreements and transactions contemplated thereunder; and/or (ii) any amendment, variation or modification of the Sale and Purchase Agreements and the transactions contemplated thereunder upon such terms and conditions as the board of directors of the Company may think fit.”

* *Unofficial English translation denotes for identification purposes only*

The PRC, 5 March 2021

By order of the Board
China New City Commercial Development Limited
Shi Kancheng
Chairperson

Registered office:
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Room 4010, 40th Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company’s Hong Kong branch registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 48 hours before the time of the above meeting (i.e. at or before 11:00 a.m. on 22 March 2021 (Hong Kong time)), or any adjourned meeting.

3. For the purpose of determining members who are qualified for attending the EGM, the register of members of the Company will be closed from Friday, 19 March 2021 to Wednesday, 24 March 2021, both days inclusive, during which no transfer of share will be effected. In order to qualify for attending the EGM, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch register and transfer office in Hong Kong at the address stated in note 2 above not later than 4:30 p.m. on Thursday, 18 March 2021 for registration.
4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto to, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said person so present whose name stands first in the register in respect of such Share shall alone be entitled to vote in respect thereof.
6. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the board of directors of the Company comprises Mr. Shi Nanlu, Mr. Liu Bo and Ms. Tang Yiyan, as executive directors of the Company; Mr. Shi Kancheng and Mr. Tang Min, 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.