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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)

**POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
HELD ON 24 MARCH 2021**

Reference is made to the notice (the “**Notice**”) of extraordinary general meeting (the “**EGM**”) and the circular (the “**Circular**”) of China New City Commercial Development Ltd (the “**Company**”), both dated on 5 March 2021. Unless otherwise indicated in this announcement, capitalised terms used herein have the same meanings as those defined in the Circular.

The Board of the Company is pleased to announce that all resolutions proposed were duly passed by way of poll at the EGM held on 24 March 2021.

As at the date of the EGM, the total issued Shares comprised 2,010,768,000 shares of HK\$0.1 each. In accordance with Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), Ideal World and Whole Good, holding 1,284,484,000 Shares and 31,303,594 Shares respectively, in aggregate representing approximately 65.44% of the total issued Shares as at the date of the EGM, are required to abstain from voting on all resolutions proposed at the EGM. Therefore, the total number of shares entitling the holders to attend and vote for or against all the resolutions proposed at the EGM is 694,980,406 Shares, representing approximately 34.56% of the total issued Shares as at the date of the EGM. The shareholders present at the EGM holding an aggregate of 11,677,117 Shares, representing approximately 0.58% of the total number of Shares in issue, voted either in person, by proxy or by their duly authorised representatives at the EGM. Save as disclosed above, none of the shareholders of the Company has stated their intention in the Circular to vote against or to abstain from voting on any of the resolutions at the EGM.

The poll results in respect of all the resolutions proposed at the EGM were as follows:

Ordinary Resolutions ^{Note 1}		No. of Votes (%) ^{Note 2}	
		For	Against
1.	To approve the Amended Non-Compete Undertakings (as defined and described in the circular to the shareholders of the Company dated 5 March 2021) and the transactions contemplated thereunder and to authorise the directors of the Company 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.	11,677,117 (100.00%)	0 (0.00%)
2.	To approve the Sale and Purchase Agreements (as defined and described in the circular to the shareholders of the Company dated 5 March 2021) and the transactions contemplated thereunder and to authorise the directors 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.	11,677,117 (100.00%)	0 (0.00%)

Notes:

1. Full text of the resolutions was set out in the notice of the EGM dated 5 March 2021.
2. All percentages are rounded up to two decimal places.

As more than 50% of the votes were cast in favour of each of the resolutions numbered 1 and 2, the resolutions numbered 1 and 2 were duly passed as ordinary resolutions of the Company at the EGM.

RSM Hong Kong, Certified Public Accountant, was appointed as the scrutineer at the EGM for the purpose of vote-taking.

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, 24 March 2021

As at the date of this announcement, the Board comprises Mr. Shi Nanlu, Mr. Liu Bo and Ms. Tang Yiyang, as executive directors; Mr. Shi Kancheng and Mr. Tang Min, as non-executive directors; and Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung, as independent non-executive directors.