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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)

DELAY IN DESPATCH OF CIRCULAR RELATING TO MAJOR AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO FINANCIAL ADVANCES FRAMEWORK AGREEMENT

Reference is made to the announcement of China New City Commercial Development Limited (the “**Company**”) dated 27 June 2022 (the “**Announcement**”) in relation to the Financial Advances Framework Agreement. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

As announced in the Announcement, a circular containing, among other things, (i) further details of the Advances under the Financial Advances Framework Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the terms of the Advances under the Financial Advances Framework Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Advances under the Financial Advances Framework Agreement; and (iv) a notice convening the EGM, (the “**Circular**”) will be despatched to the Shareholders on or before 19 July 2022.

As additional time is required for the Company to prepare and finalise certain financial information, including but not limited to the indebtedness statement, to be included in the Circular, it is expected that the despatch of the Circular will be delayed to on or before 31 August 2022.

Yours faithfully,

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

Hong Kong, 19 July 2022

As at the date of this announcement, the Board comprises Mr Shi Nanlu, Mr Liu Bo, and Ms Tang Yiyan as executive directors of the Company; Mr Shi Zhongan 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.