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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)

SUPPLEMENTAL ANNOUNCEMENT REGARDING ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Reference is made to the annual report (the “**Annual Report**”) of China New City Commercial Development Limited (the “**Company**”) on its results for the year ended 31 December 2020 published on 19 April 2021. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Annual Report.

The board of directors of the Company (the “**Board**”) would like to provide the following supplemental information in relation to the share option scheme (the “**Scheme**”) as set out in the Report of Directors on pages 61 to 67 of the Annual Report and note 31 to the consolidated financial statements of the Company as set out on pages 206 to 209 of the Annual Report:

- (i) The number of the share options under the Scheme granted on 13 February 2020 at the exercise price of HK\$0.998 per Share to the employees, suppliers and advisors of the Company are summarised as follows:

Classes of grantees	Number of share options granted
Employees	154,682,000
Suppliers ^{Note}	13,904,000
Advisors ^{Note}	5,214,000
Total:	173,800,000

Note: The purpose of the Scheme is to enable the Group to grant share options to selected participants as incentives or rewards for their contribution to the Group. Particularly, the share options are granted to the suppliers of the Group to attract and maintain ongoing business relationships, and to the advisors of the Group to recognise their contribution in terms of providing strategic advice in relation to the overall management of the Group and to optimise the Group’s performance efficiency.

- (ii) The vesting period of the share options granted is from 13 February 2020 to 12 February 2022. As at 31 December 2020, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 173,800,000;
- (iii) The closing price before the date of grant of the share options under the Scheme on 13 February 2020 was \$1.00; and
- (iv) The fair value of the share options granted during the year ended 31 December 2020 was HK\$27,895,000, which was estimated as at the date of grant using a binomial option pricing model.

The supplementary information provided in this announcement does not affect the other information contained in the Annual Report and, save as disclosed above, the contents of the Annual Report remain unchanged.

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

The PRC, 22 July 2021

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.