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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China New City Commercial Development Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF DIRECTORS,
REFRESHMENT OF THE SCHEME MANDATE LIMIT
UNDER THE SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 9:00 a.m. at Conference Room No. 5, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 11 June 2020 is set out on pages 27 to 32 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time of the Annual General Meeting (i.e. at or before 9:00 a.m. on 9 June 2020 (Hong Kong time)), or any adjournment thereof to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

6 May 2020

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 9:00 a.m. at Conference Room No. 5, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 11 June 2020, the notice of which is set out on pages 27 to 32 of this circular, and any adjournment thereof
“Articles”	the articles of association of the Company (as amended from time to time)
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Buy Back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy back the Shares on the Stock Exchange the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	China New City Commercial Development Limited 中國新城市商業發展有限公司, a company incorporated in the Cayman Islands and the issued Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company

DEFINITIONS

“Existing Scheme Mandate Limit”	173,800,000 Shares, being the maximum number of Shares that may be allotted and issued pursuant to the exercise of all options granted or to be granted under the Share Option Scheme and any other share option schemes of the Company, which was approved by the Shareholders at the annual general meeting of the Company held on 20 May 2015
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually bought back under the Buy Back Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	29 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Options”	the options granted under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme

DEFINITIONS

“PRC”	The People’s Republic of China, excluding for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Refreshment”	the proposed refreshment of the Scheme Mandate Limit
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company – which shall mean (i) in aggregate not exceeding 10% of the Shares in issue as at the date of the adoption of the Share Option Scheme; or (ii) if such limit in (i) above is to be refreshed thereafter, not exceeding 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 20 May 2015
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Shi Nanlu (*Chief Executive Officer*)

Mr. Liu Bo (*Vice President*)

Ms. Tang Yiyan (*Vice President*)

Non-executive Directors:

Mr. Shi Kancheng (*alias Shi Zhongan*) (*Chairperson*)

Mr. Tang Min (*Vice Chairperson*)

Independent non-executive Directors:

Mr. Ng Sze Yuen, Terry (*Vice Chairperson*)

Mr. Xu Chengfa

Mr. Yim Chun Leung

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

6 May 2020

Dear Shareholder(s),

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF DIRECTORS,
REFRESHMENT OF THE SCHEME MANDATE LIMIT
UNDER THE SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Ordinary resolutions to be proposed at the Annual General Meeting include, inter alia: (a) the proposed grant of each of the Issue Mandate, the Buy Back Mandate and the Extension Mandate, (b) the proposed re-election of Directors and (c) the proposed refreshment of scheme mandate limit under the Share Option Scheme.

LETTER FROM THE BOARD

ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 2,010,768,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 402,153,600 Shares.

BUY BACK MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution will also be proposed to grant the Directors the Buy Back Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to buy back, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution. In addition, conditional on the passing of the resolutions to grant the Issue Mandate and the Buy Back Mandate, an ordinary resolution will be proposed at the Annual General Meeting to authorise the Directors to exercise the powers of the Company to allot, issue, and deal with additional securities under the Issue Mandate by adding those Shares actually bought back by the Company under the Buy Back Mandate.

The Buy Back Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or by any applicable law or Companies Law to be held; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Buy Back Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in the Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

According to Article 105(A) of the Articles, at each annual general meeting, one third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

According to Article 105(B) of the Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

By virtue of Articles 105(A) and 105(B) of the Articles, Ms. Tang Yiyan, Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung will retire as Directors at the Annual General Meeting, and they, being eligible, will offer themselves for re-election at the Annual General Meeting.

According to Article 109 of the Articles, any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

By virtue of Article 109 of the Articles, the office of Mr. Shi Nanlu, Mr. Liu Bo and Mr. Tang Min will end at the Annual General Meeting. Mr. Shi Nanlu, Mr. Liu Bo and Mr. Tang Min, being eligible, will offer themselves for re-election at the Annual General Meeting.

In accordance with the terms of reference of the nomination committee of the Company (the “**Nomination Committee**”), the Nomination Committee has evaluated the performance and the contribution of each of the Directors for re-election during the last financial year of the Company and the period thereafter up to the date of evaluation. The Nomination Committee is of the opinion that the performance of each of the Directors was satisfactory. Accordingly, the Nomination Committee and the Board propose to recommend the re-election of Mr. Shi Nanlu, Mr. Liu Bo, Ms. Tang Yiyan, Mr. Tang Min, Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung as Directors at the AGM.

Particulars of Mr. Shi Nanlu, Mr. Liu Bo, Ms. Tang Yiyan, Mr. Tang Min, Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung are set out in Appendix II to this circular.

LETTER FROM THE BOARD

REFRESHMENT OF SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company pursuant to an ordinary resolution of the Shareholders passed on 20 May 2015. The purpose of the Share Option Scheme is to provide incentives or rewards to participants for their contribution or potential contribution to the Group. Apart from the Share Option Scheme, the Company has no other subsisting share option scheme.

Under the Existing Scheme Mandate Limit, the number of Shares which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme and any other share option schemes of the Company is 173,800,000 Shares, representing 10% of the issued Shares as at 20 May 2015, being the date of adoption of the Share Option Scheme and the date of passing of the relevant Shareholders' resolution approving the Existing Scheme Mandate Limit. Such 10% limit has not been previously refreshed since the date of adoption of the Share Option Scheme. Subject to prior approval by the Shareholders, the Company may, at any time, refresh the Scheme Mandate Limit to the extent not exceeding 10% of the Shares in issue as at the date of such Shareholders' approval.

As at the Latest Practicable Date, set out below are the particulars regarding the Options since the approval of the Existing Scheme Mandate Limit (unless otherwise specified):

	Number of Shares regarding the Options
Granted:	173,800,000
Exercised:	0
Cancelled:	0
Lapsed:	0
Outstanding in respect of the Options granted from the date of approval of the Existing Scheme Mandate Limit:	<u>(173,800,000)</u>
Unused Existing Scheme Mandate Limit:	<u><u>0</u></u>

As at the Latest Practicable Date, the Company had fully utilised the Existing Scheme Mandate Limit. The Board considers that the Proposed Refreshment will provide greater flexibility to the Company in relation to the granting of Options, which shall be in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the total number of Shares in issue was 2,010,768,000 Shares. Subject to the approval of the Proposed Refreshment and assuming no further Shares will be issued or repurchased prior to the Annual General Meeting, the maximum number of Shares which may be issued upon the exercise of all Options to be granted pursuant to the Proposed Refreshment will be 201,076,800 Shares, representing 10% of the Shares in issue as at the date of passing the resolution (i.e. the date of the Annual General Meeting). Options previously granted under the Share Option Scheme (including, without limitation, those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) will not be counted for the purpose of calculating the Proposed Refreshment. As at the Latest Practicable Date, apart from the Share Option Scheme, the Company had no other share option scheme currently in force.

Pursuant to the terms of the Share Option Scheme and in accordance with Rule 17.03(3) of the Listing Rules, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company shall not exceed 30% of the Shares in issue from time to time. Assuming that the Proposed Refreshment is approved, the maximum number of Shares which may be allotted and issued under the Share Option Scheme (including (i) 201,076,800 additional Shares fall to be allotted and issued upon exercise of Options to be granted under the Share Option Scheme with the refresh Scheme Mandate Limit and (ii) the 173,800,000 Shares that may be allotted and issued upon exercise in full the outstanding Options granted under the Share Option Scheme) represents approximately 18.64% of the Shares in issue as at the Latest Practicable Date and accordingly, does not exceed the 30% limit as at the Latest Practicable Date.

The Board considers that it is in the interests of the Company to refresh the Scheme Mandate Limit to permit the granting of further Options so as to provide incentives to, and recognise the contributions of, the eligible participants. The Board therefore decided to seek the approval of the Shareholders at the Annual General Meeting by poll to refresh the Scheme Mandate Limit (i.e. up to 10% of the Shares in issue as at the date of Annual General Meeting).

The Proposed Refreshment is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting to approve the Proposed Refreshment; and
- (ii) the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit up to 10% of the Shares in issue as at the date of passing the resolution (i.e. the date of Annual General Meeting).

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

ACTIONS TO BE TAKEN

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the proposed grant of the Issue Mandate, Buy Back Mandate and Extension Mandate;
- (b) the proposed re-election of Directors; and
- (c) the proposed refreshment of the Scheme Mandate Limit under the Share Option Scheme.

To the best information of the Directors after making reasonable enquires, no Shareholder is required to abstain from voting for any resolution proposed to be adopted at the Annual General Meeting. The notice convening the Annual General Meeting and a form of proxy for use at the Annual General Meeting are enclosed herewith and published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.chinanewcity.com.cn. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time for the Annual General Meeting (i.e. at or before 9:00 a.m. on 9 June 2020 (Hong Kong time)), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders on all resolutions at the general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote in the Annual General Meeting pursuant to article 72 of the Articles. An announcement on the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the ordinary resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of the proposed resolutions at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For determination of the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members will be closed from Monday, 8 June 2020 to Thursday, 11 June 2020 (both days inclusive) during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with 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 4:30 p.m. on Friday, 5 June 2020.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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 Kancheng

Chairperson

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Buy Back Mandate.

1. LISTING RULES RELATING TO THE BUY BACK OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy back of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general buy back mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at Latest Practicable Date, there were a total of 2,010,768,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy Back Mandate to the Directors and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company will be allowed under the Buy Back Mandate to buy back a maximum of 201,076,800 Shares which represents 10% of the aggregate number of Shares in issue as at the date of passing such resolution.

3. REASONS FOR THE BUY BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share buys back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy back will benefit the Company and the Shareholders.

4. FUNDING OF SHARE BUYS BACK

In buying back the Shares, the Company may only apply funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Company, the Directors consider that, if the Buy Back Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2019, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any buys back to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2019	1.07	0.98
May 2019	1.03	0.96
June 2019	1.00	0.86
July 2019	1.01	0.94
August 2019	1.00	0.92
September 2019	1.00	0.92
October 2019	0.98	0.82
November 2019	0.91	0.65
December 2019	0.90	0.70
January 2020	1.00	0.86
February 2020	1.27	0.81
March 2020	1.21	1.05
April 2020 (<i>Note</i>)	1.18	1.05

Note: Up to the Latest Practicable Date

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases upon the Company exercises its powers to buy back Shares pursuant to the Buy Back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

On the basis of the respective shareholding held by Ideal World Investments Limited ("**Ideal World**") and Whole Good Management Limited ("**Whole Good**") (all being companies controlled by Mr. Shi Kancheng) as at the Latest Practicable Date set out below, the exercise in full of the Buy Back Mandate will not result in any of Ideal World and/or Whole Good (being presumed to be parties acting in concert under the Takeovers Code) being obliged to make a mandatory offer under Rule 26 of the Takeovers Code. In addition, as at the Latest Practicable Date the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any buys back pursuant to the Buy Back Mandate.

Name	Number of Shares	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Buy Back Mandate is exercised in full
Ideal World	1,284,484,000 Shares <i>(Note 1)</i>	63.88%	70.98%
Whole Good	31,303,594 Shares <i>(Note 2)</i>	1.56%	1.73%
Total:		<u>65.44%</u>	<u>72.71%</u>

Notes:

- These 1,284,484,000 Shares were registered in the name of and beneficially owned by Ideal World, the entire issued share capital of which is beneficially owned by Zhong An Real Estate Limited ("**Zhong An**"). The entire issued shares of Zhong An are owned as to about 57.47% by Whole Good, which is wholly owned by Mr. Shi Kancheng, a non-executive Director of the Company.
- These 31,303,594 Shares were registered in the name of and beneficially owned by Whole Good.

The Directors have no intention to exercise the Buy Back Mandate to such an extent that will result in the number of Shares held by the public falling below 25% of the issued Share of the Company.

7. SHARE BUY BACK MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had purchased its Shares on the Stock Exchange as follows:

Date of purchase	Number of Shares purchased	Highest price paid per Share <i>HK\$</i>	Lowest price paid per Share <i>HK\$</i>	Aggregation consideration <i>HK\$</i>
19 February 2020	<u>2,480,000^(Note)</u>	0.99	0.99	2,464,056.71
	<u><u>2,480,000</u></u>			

Note: Cancelled on 25 March 2020.

8. GENERAL

None of the Directors (to the best of their knowledge having made all reasonable enquiries) nor any of their respective close associates have any present intention to sell any Shares to the Company if the Buy Back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make buy back pursuant to the Buy Back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and the regulations set out in the memorandum of association of the Company and the Articles.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her to the Company in the event that the Buy Back Mandate is granted to the Directors and is exercised.

The biographical details of the Directors eligible for re-election at the Annual General Meeting are set out below:

EXECUTIVE DIRECTOR**Mr. Shi Nanlu, aged 37**

Mr. Shi Nanlu (“**Mr. Shi**”) is the executive Director and chief executive officer of the Company, and is responsible for the daily operation and management, strategic investments and new business exploration of the Group. He was appointed as an executive Director on 3 April 2020.

Mr. Shi joined Zhong An Group Limited (“**Zhong An Group**”) in June 2010. He has served as the manager of the capital management department, manager of the fund management department and deputy director of the Zhong An Group. He has many years of experience in financial management. Mr. Shi has resigned from all of his management positions in the Zhong An Group prior to joining the Group. He has been a vice president of the Group since June 2015. Mr. Shi received his undergraduate degree in finance and accounting from The University of Manitoba in Canada in June 2007.

Mr. Shi entered into a service contract with the Company for an initial term of three years with effect from 3 April 2020, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, until terminated either by Mr. Shi or the Company by giving not less than three months’ written notice at any time during the said initial term. As at the Latest Practicable Date, he is entitled to an annual salary of RMB1,000,000 under his service contract. Such salary is subject to an annual adjustment at the discretion of the Board. Mr. Shi’s emoluments were determined by the Board with reference to his duties and responsibilities.

As at the Latest Practicable Date, Mr. Shi did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management, or substantial or controlling shareholders or hold any other position with the Company or any member of the Group save as disclosed above. Save as disclosed, he did not hold directorship in other listed public companies in the last three years.

Mr. Liu Bo, aged 32

Mr. Liu Bo (“**Mr. Liu**”) is the executive Director and vice president of the Company and is responsible for overall daily operations and management of the Group as well as ensuring the Board functions properly with good corporate governance practice. He was appointed as an executive Director on 3 April 2020.

Mr. Liu joined the Group in July 2016. He has served as the vice president of the Group. Prior to joining the Group, he worked in the investment department of He Jun Capital from December 2012 to July 2013, and in the business development department of Wan Xiang Trust from August 2013 to June 2016. He has many years of experience in financial investment and fund management. Mr. Liu holds a Master’s Degree in Actuarial Science from the Boston University in December 2012.

Mr. Liu entered into a service contract with the Company for an initial term of three years with effect from 3 April 2020, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, until terminated either by Mr. Liu or the Company by giving not less than three months’ written notice at any time during the said initial term. As at the Latest Practicable Date, he is entitled to an annual salary of RMB800,000 under his service contract. Such salary is subject to an annual adjustment at the discretion of the Board. Mr. Liu’s emoluments were determined by the Board with reference to his duties and responsibilities.

As at the Latest Practicable Date, Mr. Liu did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management, or substantial or controlling shareholders or hold any other position with the Company or any member of the Group save as disclosed above. Saved as disclosed, he did not hold directorship in other listed public companies in the last three years.

Ms. Tang Yiyan, aged 49

Ms. Tang Yiyan (“**Ms. Tang**”) is the executive Director of the Company and vice president of the Group, and is responsible for overall property management of our Group. She was appointed as an executive Director on 30 September 2013.

Ms. Tang has over 17 years of experience in operations and management. Prior to joining the Group, she held various positions including assistant to general manager of Jiaqing Jiahe Beijing City Shopping Center Company Limited (嘉興嘉禾北京城購物廣場有限公司), and manager of sales department, project supervisor, deputy general manager and vice general manager in general affairs of Zhejiang Lai Yin Da Commercial Development Company Ltd. (浙江萊茵達商業發展有限公司). Ms. Tang obtained a diploma in economics and management from the Zhejiang Province Mechanic and Politics University (浙江省職工政治大學) (currently known as Zhejiang University of Economics and Management (浙江經濟管理大學)) in July 1994.

Ms. Tang entered into a service contract with the Company for an initial term of three years with effect from 31 May 2014, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, until terminated either by her by giving not less than three months’ written notice expiring at the end of the initial term of her appointment or any time thereafter to the Company, or by the Company by giving not less than three months’ written notice expiring at the first anniversary of the initial term of her appointment or any time thereafter to her. As at the Latest Practicable Date, she is entitled to an annual salary of RMB250,000 under her service contract. Such salary is subject to an annual increment at the discretion of the Board of not more than 20% of the annual salary immediately prior to such increase. Ms. Tang’s emoluments were determined by the Board with reference to her duties and responsibilities.

At the Latest Practicable Date, Ms. Tang did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was she related to any other Directors, senior management, or substantial or controlling shareholders or hold any other position with the Company or any member of the Group save as disclosed above. Save as disclosed, she did not hold directorship in other listed public companies in the last three years.

NON-EXECUTIVE DIRECTOR**Mr. Tang Min, aged 64**

Mr. Tang Min (“**Mr. Tang**”) is the non-executive Director of the Company and vice chairperson of the Board, and is for the formulation of development strategies. He was appointed as a non-executive Director on 3 April 2020. He is a senior economist.

Mr. Tang entered into a service contract with the Company for an initial term of three years with effect from 3 April 2020, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, until terminated either by Mr. Tang or the Company by giving not less than three months’ written notice at any time during the said initial term. As at the Latest Practicable Date, he is entitled to benefits in kind and retirement contributions from the Company under his service contract. Such salary is subject to an annual adjustment at the discretion of the Board. Mr. Tang’s emoluments were determined by the Board with reference to his duties and responsibilities.

As at the Latest Practicable Date, Mr. Tang did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management, or substantial or controlling shareholders or hold any other position with the Company or any member of the Group save as disclosed above. Saved as disclosed, he did not hold directorship in other listed public companies in the last three years.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Sze Yuen, Terry, aged 60

Mr. Ng Sze Yuen, Terry (“**Mr. Ng**”) is the independent non-executive Director of the Company and vice chairman of the Board. He was appointed as an independent non-executive Director on 31 May 2014.

Mr. Ng has over 32 years of experience in operation and management and is now the chief executive officer and an executive director of L’AVENUE International Holdings Limited, a private company in Hong Kong. His leadership responsibilities include strategic planning, financial investments, management of property development and investment portfolio, both in Hong Kong and overseas. Since October 2017, he has been appointed as an independent non-executive director of Sun Hing Printing Holdings Limited (stock code: 01975), a company whose shares are listed on the main board of the Stock Exchange and provides independent views to the board as well as its audit committee and nomination committee. Mr. Ng was an executive director of Hang Lung Group Limited (stock code: 00010), Hang Lung Properties Limited (stock code: 00101) and Giordano International Limited (stock code: 00709), companies whose shares are listed on the main board of the Stock Exchange, respectively. He also worked at the Stock Exchange and held various positions. Mr. Ng is a fellow member of CPA Australia.

Mr. Ng was the director of the following companies which were incorporated in Hong Kong and were deregistered on its own application pursuant to section 750 (Application for deregistration) of the Companies Ordinance of Hong Kong (Chapter 622 of the Laws of Hong Kong) as in force from time to time before 3 March 2015 (“**Predecessor CO**”) and the relevant details are as follows:

APPENDIX II**PARTICULARS OF DIRECTORS FOR RE-ELECTION**

Company Name	Nature of Business	Date of Deregistration
AP Treasury Limited	Ceased to carry on business or operation for more than three months immediately before application for deregistration	10 October 2003
Chat Room Cafe Limited	Never commenced business or Operation	11 October 2002
Chat Room Group Limited	Never commenced business or operation	11 October 2002
Fairwick Limited (科偉有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration or never commenced business or operation	10 December 2004
Garden Terrace (Blocks 2 & 3) Management Company Limited (花園臺(2, 3座) 管理有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration	10 October 2003
Grand Hotel Treasury Services Limited	Never commenced business or operation	10 October 2003
Grand Hotel Treasury Limited (格蘭酒店集團融資 有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration or never commenced business or operation	21 October 2005
Grand Suite Tower Limited	Ceased to carry on business or operation for more than three months immediately before application for deregistration or never commenced business or operation	9 November 2007
Hang Chun Company Limited (恒增有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration or never commenced business or operation	21 October 2005
Hang May Enterprises Limited (恒美企業有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration	14 November 2003

APPENDIX II**PARTICULARS OF DIRECTORS FOR RE-ELECTION**

Company Name	Nature of Business	Date of Deregistration
Hang Way Finance Company, Limited (恒匯財務有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration	20 September 2002
Hanley Villa Management Limited (恒麗園管理有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration	15 November 2002
Hanson Mortgage Limited (恒城財務有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration or never commenced business or operation	20 March 2009
Hantak Group Limited (恒德創展集團有限公司)	Never commenced business or operation	10 October 2003
Hantak Holdings Limited (恒德控股有限公司)	Never commenced business or operation	10 October 2003
Hantak International Limited (恒德控股國際有限公司)	Never commenced business or operation	10 October 2003
Hantak Investment Limited (恒德策略投資有限公司)	Never commenced business or operation	10 October 2003
Hantak Realty Limited (恒德地產有限公司)	Never commenced business or operation	10 October 2003
Hantak Technologies Limited (恒德科訊發展有限公司)	Never commenced business or operation	10 October 2003
HL Mortgage (AC) Limited (恒隆按揭(旺角中心) 有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration	15 November 2002
HL Mortgage (GT) Limited (恒隆按揭(花園臺) 有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration or never commenced business or operation	14 December 2007

APPENDIX II**PARTICULARS OF DIRECTORS FOR RE-ELECTION**

Company Name	Nature of Business	Date of Deregistration
HL Mortgage (HV) Limited (恒隆按揭(恒麗)有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration	20 September 2002
HLP International Finance Limited	Ceased to carry on business or operation for more than three months immediately before application for deregistration or never commenced business	21 October 2005
Hoi Full Limited	Ceased to carry on business or operation for more than three months immediately before application for deregistration or never commenced business	21 October 2005
Luen Cheong Can Centre Management Limited (聯昌中心管理有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration	20 September 2002
Merrysun Limited (敏新有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration or never commenced business or operation	23 February 2007
New Haven Management Limited (名逸居管理有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration or never commenced business or operation	9 November 2007
Nine Wing Hong Street Management Limited (永康街九號管理有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration or never commenced business or operation	20 September 2002
Noble Place Management Limited (景峰家庭管理有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration	10 October 2003

APPENDIX II**PARTICULARS OF DIRECTORS FOR RE-ELECTION**

Company Name	Nature of Business	Date of Deregistration
Parc Versailles Management Company Limited (帝欣苑管理有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration	20 September 2002
Parkawan Limited	Ceased to carry on business or operation for more than three months immediately before application for deregistration	20 September 2002
Quemana Limited	Ceased to carry on business or operation for more than three months immediately before application for deregistration	20 September 2002
Rosper Limited	Ceased to carry on business or operation for more than three months immediately before application for deregistration or never commenced business or operation	10 December 2004
Selandia Limited	Ceased to carry on business or operation for more than three months immediately before application for deregistration	8 November 2002

Mr. Ng entered into an appointment letter with the Company for an initial term of three years with effect from 31 May 2014, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, until terminated either by him by giving not less than three months' written notice expiring at the end of the initial term of his appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring at the first anniversary of the initial term of his appointment or any time thereafter to him. As at the Latest Practicable Date, he is entitled to a director's fee of RMB200,000 per annum. Save for the director's fee, Mr. Ng does not receive any other remuneration for holding his office as an independent non-executive Director. His emoluments were determined by the Board with reference to his duties and responsibilities.

As at the Latest Practicable Date, Mr. Ng did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management, or substantial or controlling shareholders or hold any other position with the Company or any member of the Group save as disclosed above. Saved as disclosed, he did not hold directorship in other listed public companies in the last three years.

Mr. Xu Chengfa, aged 67

Mr. Xu Chengfa (“**Mr. Xu**”) is the independent non-executive Director of the Company. He was appointed as an independent non-executive Director on 31 May 2014.

Mr. Xu has over 23 years of experience in banking operations and management. He worked in the Bank of Communications Co., Ltd. (stock code: 03328) Hong Kong Branch, a company which shares are listed on the main board of the Stock Exchange, during September 1988 to September 2013 and held various positions including senior manager of investment banking department, senior manager of corporate services department, assistant general manager, deputy general manager, deputy chief executive officer and consultant.

Mr. Xu entered into an appointment letter with the Company for an initial term of three years with effect from 31 May 2014, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, until terminated either by him by giving not less than three months’ written notice expiring at the end of the initial term of his appointment or any time thereafter to the Company, or by the Company by giving not less than three months’ written notice expiring at the first anniversary of the initial term of his appointment or any time thereafter to him. As at the Latest Practicable Date, he is entitled to a director’s fee of RMB200,000 per annum. Save for the director’s fee, Mr. Xu does not receive any other remuneration for holding his office as an independent non-executive Director. His emoluments were determined by the Board with reference to his duties and responsibilities.

As at the Latest Practicable Date, Mr. Xu did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management, or substantial or controlling shareholders or hold any other position with the Company or any member of the Group save as disclosed above. Saved as disclosed, he did not hold directorship in other listed public companies in the last three years.

Mr. Yim Chun Leung, aged 58

Mr. Yim Chun Leung (“**Mr. Yim**”) is the independent non-executive Director of the Company. He was appointed as an independent non-executive Director on 31 May 2014.

Mr. Yim has over 35 years of experience in auditing, accounting and finance fields. He is the independent non-executive Director who has the qualifications and experience to meet the requirements under Rule 3.10(2) of the Listing Rules.

Mr. Yim is a non-practicing member of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants and an associate of the Institute of Chartered Accountants in England and Wales. He also possesses a master’s degree in business administration.

Mr. Yim is also an executive director of Jacobson Pharma Corporation Limited (a company which shares are listed on the main board of the Stock Exchange, stock code: 02633) which, together with its group companies, are principally engaged in development, production, marketing and sale of generic drugs and proprietary medicines. Mr. Yim had served in numerous companies listed on the main board of the Stock Exchange which included acting as an executive director and chief executive officer of LVGEM (China) Real Estate Investment Company Limited (formerly known as New Heritage Holdings Ltd.) (stock code: 00095) since December 2004 and July 2014 respectively until he resigned in March 2016; the financial controller of Soundwill Holdings Limited (stock code: 00878) from May 2002 to June 2004, the chief financial officer of Sinolink Worldwide Holdings Limited (stock code: 01168) from December 2000 to February 2002; an executive director of N P H International Holdings Limited (currently known as Concord New Energy Group Limited, stock code: 00182) from January 1998 to April 1999 and the finance director of Tysan Holdings Limited (stock code: 00687) from January 1994 to January 1998.

Mr. Yim was the director of the following companies which were incorporated in Hong Kong and were deregistered on its own application pursuant to section 750 (Application for deregistration) of the Predecessor CO and the relevant details are as follows:

Company Name	Nature of Business	Date of Deregistration
Global Link Capital Limited (寰領融資有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration or had never commenced business or operation	17 June 2005
NH (Guiyang) Limited (香港新澤(貴陽)有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration or had never commenced business or operation	8 Nov 2013
Net Gold Investments Limited (奧昌投資有限公司)	Ceased to carry on business or operation for more than three months immediately before application for deregistration or had never commenced business or operation	9 May 2014

Mr. Yim entered into an appointment letter with the Company for an initial term of three years with effect from 31 May 2014, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, until terminated either by him by giving not less than three months' written notice expiring at the end of the initial term of his appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring at the first anniversary of the initial term of his appointment or any time thereafter to him. As at the Latest Practicable Date, he is entitled to a director's fee of RMB200,000 per annum. Save for the director's fee, Mr. Yim does not receive any other remuneration for holding his office as an independent non-executive Director. His emoluments were determined by the Board with reference to his duties and responsibilities.

As at the Latest Practicable Date, Mr. Yim did not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO, nor was he related to any other Directors, senior management, or substantial or controlling shareholders or hold any other position with the Company or any member of the Group save as disclosed above. Saved as disclosed, he did not hold directorship in other listed public companies in the last three years.

GENERAL

There are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders in relation to their re-election and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

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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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of China New City Commercial Development Limited (“**Company**”) will be held at 9:00 a.m. at Conference Room No. 5, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 11 June 2020 to consider and, if thought fit, transact the following ordinary businesses:

ORDINARY RESOLUTIONS

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company and the auditors of the Company for the year ended 31 December 2019;
2. (a) to re-elect the following persons as directors of the Company:
 - (i) Mr. Shi Nanlu;
 - (ii) Mr. Liu Bo;
 - (iii) Ms. Tang Yiyan;
 - (iv) Mr. Tang Min;
 - (v) Mr. Ng Sze Yuen;
 - (vi) Mr. Xu Chengfa; and
 - (vii) Mr. Yim Chun Leung;
- (b) to authorise the board of directors of the Company to fix the directors’ remuneration for the year ending 31 December 2020;

NOTICE OF ANNUAL GENERAL MEETING

3. to re-appoint Ernst & Young as the auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;
4. **“THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**“Listing Rules”**), the exercise by the directors of China New City Commercial Development Limited (**“Company”**) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a **“Share”**) in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:
 - (aa) 20% of the aggregate number of Shares in issue on the date of the passing of this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of Shares in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law or the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the directors of China New City Commercial Development Limited (**“Company”**) during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase shares (each, a **“Share”**) in the capital of the Company on The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
 - (b) the aggregate number of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purposes of this resolution, **“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law or the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the directors of China New City Commercial Development Limited (“**Company**”) pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition to the aggregate number of shares (each, a “**Share**”) in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares bought back or agreed to be bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above, provided that the amount of Shares repurchased by the Company shall not exceed 10% of the total nominal amount of the ordinary share capital of the Company in issue on the date of this resolution.”
7. “**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, such number of shares in the share capital of the Company (“**Shares**”) which may fall to be allotted and issued pursuant to the exercise of options which may be granted under the share option scheme of the Company adopted on 20 May 2015 (“**Share Option Scheme**”) representing 10% of the Shares in issue as at the date on which this resolution is passed, pursuant to the Share Option Scheme:
- (a) approval be and is hereby granted for refreshing the limit in respect of the granting of options to subscribe for Shares under the Share Option Scheme (“**Refreshed Scheme Mandate Limit**”) under the Share Option Scheme provided that (i) the total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed hereby shall not exceed 10% of the Shares in issue as at the date on which this resolution is passed, options previously granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit); and
- (b) the directors of the Company or a duly authorised committee thereof be and is/are hereby authorised to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”

Hong Kong, 6 May 2020

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

NOTICE OF ANNUAL GENERAL MEETING

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 9:00 a.m. on 9 June 2020 (Hong Kong time)), or any adjourned meeting.
3. For the purpose of determining members who are qualified for attending the annual general meeting, the register of members of the Company will be closed from Monday, 8 June 2020 to Thursday, 11 June 2020, both days inclusive, during which no transfer of share will be effected. In order to qualify for attending the annual general meeting, 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 4:30p.m. on Friday, 5 June 2020 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.