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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at 9:30 a.m. at Crystal Hall, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 8 June 2023 is set out on pages AGM-1 to AGM-6 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 9:30 a.m. on Tuesday, 6 June 2023 (Hong Kong time)), or any adjournment thereof to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

9 May 2023

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
– Introduction .....	3
– Issue Mandate .....	4
– Repurchase Mandate and Extension Mandate .....	4
– Re-election of Directors .....	5
– Actions to be taken .....	6
– Voting at the Annual General Meeting .....	6
– Responsibility statement .....	6
– Recommendation .....	7
– Closure of Register of Members .....	7
– General information .....	7
 <b>Appendix I – Explanatory statement</b> .....	 I-1
 <b>Appendix II – Particulars of Directors for re-election</b> .....	 II-1
 <b>Notice of Annual General Meeting</b> .....	 AGM-1

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## DEFINITIONS

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*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 9:30 a.m. at Crystal Hall, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 8 June 2023, the notice of which is set out on pages AGM-1 to AGM-6 of this circular, and any adjournment thereof
“Articles”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	China New City Commercial Development Limited, a company incorporated in the Cayman Islands and the issued Shares of which are listed on the Stock Exchange
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“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 repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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

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## DEFINITIONS

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“Latest Practicable Date”	8 May 2023, 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
“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
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase 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
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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
“%”	per cent.

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**LETTER FROM THE BOARD**

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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)**

*Executive Directors:*

Mr. Shi Nanlu (*Chief Executive Officer*)

Mr. Jin Jianrong

*Non-executive Director:*

Mr. Shi Zhongan (*Chairperson*)

*Independent non-executive Directors:*

Mr. Xu Chengfa

Mr. Lam Yau Yiu

Mr. Yuan Yuan

*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

9 May 2023

Dear Shareholder(s),

**PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
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 Repurchase Mandate and the Extension Mandate, and (b) the proposed re-election of Directors.

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## **LETTER FROM THE BOARD**

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### **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 repurchased 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.

### **REPURCHASE MANDATE AND EXTENSION MANDATE**

At the Annual General Meeting, an ordinary resolution will also be proposed to grant the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, 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 Repurchase 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 repurchased by the Company under the Repurchase Mandate.

The Issue Mandate and the Repurchase 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 Act 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 Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in the Appendix I to this circular.

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## LETTER FROM THE BOARD

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### 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, Mr. Shi Nanlu and Mr. Xu Chengfa 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. Jin Jianrong, Mr. Lam Yau Yiu and Mr. Yuan Yuan will end at the Annual General Meeting. Mr. Jin Jianrong, Mr. Lam Yau Yiu and Mr. Yuan Yuan, 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. Jin Jianrong, Mr. Xu Chengfa, Mr. Lam Yau Yiu and Mr. Yuan Yuan as Directors at the Annual General Meeting.

Particulars of Mr. Shi Nanlu, Mr. Jin Jianrong, Mr. Xu Chengfa, Mr. Lam Yau Yiu and Mr. Yuan Yuan are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 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, the Repurchase Mandate and the Extension Mandate; and
- (b) the proposed re-election of Directors.

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](http://www.hkexnews.hk) and the website of the Company at [www.chinanewcity.com.cn](http://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 9:30 a.m. on Tuesday, 6 June 2023 (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.



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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board considers that the 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, 5 June 2023 to Thursday, 8 June 2023 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 2 June 2023.

### 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 Zhongan**  
*Chairperson*

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

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase 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 repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the 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 Repurchase Mandate to the Directors and on the basis that no further Shares are issued or repurchase prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase 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 REPURCHASE**

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 repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchases 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 repurchases will benefit the Company and the Shareholders.

## **4. FUNDING OF SHARE REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Company's memorandum of association, the Articles, the Companies Act 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 Repurchase Mandate was 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 2022, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any repurchases 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
May 2022	1.1	1
June 2022	1.12	0.98
July 2022	1.05	0.98
August 2022	1.05	0.8
September 2022	1.05	0.82
October 2022	1.05	0.72
November 2022	0.99	0.82
December 2022	1.09	0.86
January 2023	1.1	0.98
February 2023	1.08	0.88
March 2023	1.05	0.90
April 2023	1.05	0.95
May 2023 ( <i>Note</i> )	1.05	0.98

*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 repurchase Shares pursuant to the Repurchase 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 Zhongan) as at the Latest Practicable Date set out below, the exercise in full of the Repurchase 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 repurchases pursuant to the Repurchase Mandate.

Name	Number of Shares	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Ideal World	1,327,556,000 Shares (Note 1)	66.02%	73.36%
Whole Good	31,303,594 Shares (Note 2)	1.56%	1.73%
Total:		<u>67.58%</u>	<u>75.09%</u>

*Notes:*

- These 1,327,556,000 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 Group Limited (“**Zhong An**”). The entire issued shares of Zhong An are owned as to about 57.89% by Whole Good, which is wholly owned by Mr. Shi Zhongan, 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 Repurchase 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 REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

#### **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 Repurchase 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 repurchase pursuant to the Repurchase 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 Repurchase 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 DIRECTORS****Mr. Shi Nanlu, aged 40**

Mr. Shi Nanlu 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. Saved as disclosed, he did not hold directorship in other listed public companies in the last three years.

**Mr. Jin Jianrong, aged 54**

Mr. Jin is the executive Director of the Company and is responsible for the construction works and project development management of the Group. He was appointed as an executive Director on 5 May 2023.

Mr. Jin has over 35 years of experience in property and construction industry. Since his graduation from the Zhejiang Township Industrial School\* (浙江鄉鎮工業學校) in March 1987, he had worked in various construction and real estate development companies in the People's Republic of China from September 1987 to September 2004, serving in various role including construction worker, construction manager, tender team leader and project manager in multiple property construction and development projects. In September 2004, Mr. Jin joined the Zhong An Group. He has since served as a construction manager and project manager in multiple commercial and residential property development projects of the Zhong An Group. Since 2003, Mr. Jin has been appointed as a member of the Tender Evaluation Experts Base of Xiaoshan\* (蕭山招投標評審專家庫).

Mr. Jin has entered into a service contract with the Company for an initial term of three years with effect from 5 May 2023, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, unless terminated either by him by not less than three months' notice in writing expiring at the end of the initial term or any time thereafter served on the Company, or by the Company by not less than three months' notice in writing expiring at the first anniversary of the initial term or any time thereafter served on him, or otherwise pursuant to the terms of the service contract. As at the Latest Practicable Date, Mr. Jin is entitled to a salary of RMB900,000 per annum. Save for the salary, Mr. Jin does not receive any other remuneration for holding his office as an executive Director. The emoluments of Mr. Jin were determined by the Board with reference to his duties and responsibilities.

As at the Latest Practicable Date, Mr. Jin 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 of the Company or hold any other position with the Company or any member of the Group. Mr. Jin did not hold any directorship in other listed public companies in the last three years.

**INDEPENDENT NON-EXECUTIVE DIRECTORS****Mr. Xu Chengfa, aged 69**

Mr. Xu an independent non-executive Director of the Company. He was appointed as an independent non-executive Director on 31 May 2014.

Mr. Xu has over 25 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. Lam Yau Yiu, aged 59**

Mr. Lam Yau Yiu is an independent non-executive Director and the chairman of the Audit Committee of the Company. He was appointed as an independent non-executive Director on 29 February 2023.

Mr. Lam Yau Yiu is an independent non-executive director, the chairman of the corporate governance committee and a member of the audit committee, remuneration committee and nomination committee of Veson Holdings Limited (a company listed on the Stock Exchange, stock code: 01399). He joined Veson Holdings Limited and its subsidiaries on 27 September 2018. Mr. Lam is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has about 33 years of experience in auditing, accounting and corporate management. Mr. Lam has served as the company secretary of Crazy Sports Group Limited (formerly known as VI Group Limited) (a company listed on the Stock Exchange, stock code: 82) from February 2019 to January 2023. Mr. Lam was the financial controller and the company secretary of Zhong An Real Estate Limited (now known as Zhong An Group Limited (formerly known as Zhong An Real Estate Limited, the controlling shareholder of the Company) (a company listed on the Stock Exchange, stock code: 672) from October 2008 to December 2016.

Mr. Lam graduated from the City University of Hong Kong with a bachelor degree in accountancy in 1993. He also holds a degree of Master of Business Administration from the Hong Kong University of Science and Technology since 2000.

Mr. Lam has entered into an appointment letter with the Company for an initial term of three years with effect from 17 February 2023, 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, Mr. Lam is entitled to a director's fee of RMB200,000 per annum. Save for the director's fee, Mr. Lam 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. Lam 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. Yuan Yuan, aged 40**

Mr. Yuan has about 16 years of experience in finance and securities industry. Mr. Yuan worked for the system of China Securities Regulatory Commission from May 2012 to March 2016. From March 2016 to July 2017, he worked at Soochow Securities Co., Ltd., serving as the chief strategist, the executive deputy director of research department, and a member of internal verification committee of the company. Subsequently, he worked at Industrial Bank Group Huafu Securities Co., Ltd., serving as the managing director, the deputy head and the division general manager of investment banking business committee from July 2017 to May 2020. Mr. Yuan has served as the managing director of Zhong De Securities Investment Bank since May 2020.

Mr. Yuan obtained a doctorate degree in accountancy from the Shanghai University of Finance and Economics in 2012 and a postdoctoral fellowship in finance from the Tsinghua University in 2014.

Mr. Yuan has entered into an appointment letter with the Company for an initial term of three years with effect from 24 April 2023, 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, Mr. Yuan is entitled to a director's fee of RMB200,000 per annum. Save for the director's fee, Mr. Yuan 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. Yuan does not have any interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), nor is he related to any other Directors, senior management, or substantial or controlling shareholders or holding any other position with the Company or any member of the Group. Save as disclosed, he does 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.

\* *for identification purpose only*

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## 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 9:30 a.m. at Crystal Hall, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 8 June 2023 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 2022;
2. (a) to re-elect the following persons as directors of the Company:
  - (i) Mr. Shi Nanlu;
  - (ii) Mr. Jin Jianrong;
  - (iii) Mr. Xu Chengfa;
  - (iv) Mr. Lam Yau Yiu; and
  - (v) Mr. Yuan Yuan;
- (b) to authorise the board of directors of the Company to fix the directors’ remuneration for the year ending 31 December 2023;

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## NOTICE OF ANNUAL GENERAL MEETING

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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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 repurchased 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 Act, Chapter 22 (Act 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).”

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## NOTICE OF ANNUAL GENERAL MEETING

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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 Act, Chapter 22 (Act 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 repurchased or agreed to be repurchased 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 Act, Chapter 22 (Act 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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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 repurchased or agreed to be repurchased 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.”

Hong Kong, 9 May 2023

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*

*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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours before the time of the above meeting (i.e. at or before 9:30 a.m. on 6 June 2023 (Hong Kong time)), or any adjourned meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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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, 5 June 2023 to Thursday, 8 June 2023, 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 4:30 p.m. on Friday, 2 June 2023 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 and Mr. Jin Jianrong, as executive directors of the Company; Mr. Shi Zhongan as a non-executive director of the Company; and Mr. Xu Chengfa, Mr. Lam Yau Yiu and Mr. Yuan Yuan, as independent non-executive directors of the Company.*