
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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 CHANGE OF COMPANY NAME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meanings as defined in this circular.

A notice convening the EGM to be held at 10:30 a.m. on Friday, 3 November 2023 at Crystal Hall, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC is set out on pages EGM – 1 to EGM – 2 of this circular. A form of proxy for the EGM is enclosed with this circular.

Whether or not you are able to attend the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same 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 as soon as practicable and in any event not less than 48 hours before the time appointed for the EGM (i.e. at or before 10:30 a.m. on Wednesday, 1 November 2023 (Hong Kong time)), or any adjournment thereof. Completion and return of a form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

18 October 2023

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DEFINITIONS

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

“Board”	the board of Directors;
“Change of Company Name”	the proposed change of the English name of the Company from “China New City Commercial Development Limited” to “China New City Group Limited” and the dual foreign name in Chinese of the Company from “中國新城市商業發展有限公司” to “中國新城市集團有限公司”;
“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 with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1321);
“Director(s)”	the director(s) of the Company;
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be convened for the Shareholders to consider, and if thought fit, approve the Change of Company Name among other matters;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s); and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

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. 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

Grand Cayman, KY1-1111

P.O. Box 2681

Cayman Islands

*Principal place of business
in Hong Kong:*

Room 4010, 40th Floor

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

18 October 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSED CHANGE OF COMPANY NAME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 16 October 2023 in relation to the Change of Company Name.

The purpose of this circular is to provide you with (i) information on the Change of Company Name and (ii) the notice convening the EGM at which a special resolution will be proposed to consider and, if thought fit, approve the Change of Company Name.

LETTER FROM THE BOARD

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “China New City Commercial Development Limited” to “China New City Group Limited” and the dual foreign name in Chinese of the Company from “中國新城市商業發展有限公司” to “中國新城市集團有限公司”.

Conditions for the Change of Company Name

The Change of Company Name is subject to the following conditions having been satisfied:

- (i) the passing of a special resolution by the Shareholders approving the Change of Company Name at the EGM; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Change of Company Name by issuing a certificate of incorporation on change of name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date on which the certificate of incorporation on change of name is issued by the Registrar of Companies in the Cayman Islands. Thereafter, the Company will carry out all necessary filing procedures with the Companies Registry in Hong Kong.

Reasons for the Change of Company Name

The Board considers that the proposed new English name and Chinese name of the Company will provide the Company with a new corporate image which will enable the Group to better identify itself and capture potential business opportunities for its future development. Accordingly, the Board is of the view that the Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Effects of the Change of Company Name

The Change of Company Name will not affect any rights of the existing Shareholders or the daily business operations and the financial position of the Company.

All existing share certificates of the Company in issue bearing the current English and Chinese names of the Company will, upon the Change of Company Name becoming effective, continue to be evidence of title to such securities of the Company and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates bearing the new names of the Company. Upon the Change of Company Name becoming effective, all new share certificates will be issued only in the new names of the Company in any subsequent issue of shares of the Company.

LETTER FROM THE BOARD

EGM AND PROXY ARRANGEMENT

The EGM will be held at Crystal Hall, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Friday, 3 November 2023 at 10:30 a.m. for the Shareholders to consider and, if thought fit, pass the special resolution approving the Change of Company Name. A notice convening the EGM is set out on pages EGM – 1 to EGM – 2 of this circular.

A form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same 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 as soon as practicable and in any event not less than 48 hours before the time appointed for holding the EGM (or any adjournment thereof). Completion and return of a form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to rule 13.39(4) of the Listing Rules, any vote of the Shareholders on all resolution(s) at a general meeting must be taken by poll. The chairman of the EGM will therefore demand a poll for every resolution to be put to vote at the EGM pursuant to article 72 of the second amended and restated articles of association of the Company. An announcement of the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the EGM.

RECORD DATE

The last record date for the purpose of determining the Shareholders' entitlement to attend and vote at the EGM will be Thursday, 2 November 2023. In order to be eligible to attend and vote at the EGM, 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 Thursday, 2 November 2023 for registration.

LETTER FROM THE BOARD

RECOMMENDATION

The Board is of the view that the Change of Company Name is in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the special resolution to be proposed at the EGM to approve the Change of Company Name.

Further announcement(s) will be made by the Company as and when appropriate to inform the Shareholders of, among other things, the poll results of the EGM and the effective date of the Change of Company Name.

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.

Yours faithfully,

By order of the Board

China New City Commercial Development Limited

Shi Zhongan

Chairperson

NOTICE OF EXTRAORDINARY 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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of China New City Commercial Development Limited (the “**Company**”) will be held at 10:30 a.m. at Crystal Hall, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Friday, 3 November 2023 to consider and, if thought fit, pass the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

1. “**THAT:**

- (a) subject to and conditional upon the necessary approval of the Registrar of Companies in the Cayman Islands being obtained, the English name of the Company be changed from “China New City Commercial Development Limited” to “China New City Group Limited” and the dual foreign name in Chinese of the Company be changed from “中國新城市商業發展有限公司” to “中國新城市集團有限公司” (the “**Change of Company Name**”), with effect from the date on which a certificate of incorporation on change of name is issued by the Registrar of Companies in the Cayman Islands; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) any one director or the company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents as he/she considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By order of the Board
China New City Commercial Development Limited
Shi Zhongan
Chairperson

The People’s Republic of China, 18 October 2023

Registered office:

Cricket Square
Hutchins Drive
P.O. 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:

- (a) A member of the Company entitled to attend and vote at the EGM 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.
- (b) 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 of attorney 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 less than 48 hours before the time appointed for the above meeting (i.e. at or before 10:30 a.m. on Wednesday, 1 November 2023 (Hong Kong time)), or any adjournment thereof.
- (c) The last record date for the purpose of determining members who are eligible to attend and vote at the EGM will be Thursday, 2 November 2023. In order to be eligible to attend and vote at the EGM, all transfers of shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong branch register and transfer office at the address stated in note 2 above not later than 4:30 p.m. on Thursday, 2 November 2023 for registration.
- (d) Delivery of the form of proxy should not preclude a member of the Company from attending and voting in person at the above meeting or any adjournment thereof and in such event, the form of proxy shall be deemed to be revoked.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (e) In the case of joint holders of a share of the Company, 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.
- (f) 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; Mr. Shi Zhongan as non-executive Director; and Mr. Xu Chengfa, Mr. Lam Yau Yiu and Mr. Yuan Yuan as independent non-executive Directors.