
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 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,
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 9:00 a.m. at Crystal Hall, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 9 June 2022 is set out on pages IV-1 to IV-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 9:00 a.m. on Tuesday, 7 June 2022 (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.

28 April 2022

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
– Introduction	3
– Issue Mandate	4
– Repurchase Mandate and Extension Mandate	4
– Re-election of Directors	5
– Adoption of the New Articles	6
– Actions to be taken	6
– Voting at the Annual General Meeting	7
– Responsibility statement	7
– Recommendation	8
– Closure of Register of Members	8
– General information	8
Appendix I – Explanatory statement	I-1
Appendix II – Particulars of Directors for re-election	II-1
Appendix III – Proposed amendments to the Articles	III-1
Notice of Annual General Meeting	IV-1

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 Crystal Hall, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 9 June 2022, the notice of which is set out on pages IV-1 to IV-6 of this circular, and any adjournment thereof
“Amendments”	the amendments and restatement of the Articles to, among others, (i) bring the Articles in line with amendments made to Listing Rules and applicable laws of the Cayman Islands; and (ii) make certain minor housekeeping amendments to the Articles for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Articles
“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

DEFINITIONS

“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”	21 April 2022, 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
“New Articles”	the new second amended and restricted articles of association of the Company, if being approved at the Annual General Meeting, to be adopted
“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.

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

Non-executive Directors:

Mr. 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

28 April 2022

Dear Shareholder(s),

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
ADOPTION OF NEW ARTICLES OF ASSOCIATION
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. 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, (b) the proposed re-election of Directors, and (c) the adoption of New Articles.

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 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 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 Repurchase 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, Mr. Shi Zhongan, 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.

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 Zhongan, Mr. Xu Chengfa and Mr. Yim Chun Leung as Directors at the Annual General Meeting.

Particulars of Mr. Shi Zhongan, Mr. Xu Chengfa and Mr. Yim Chun Leung are set out in Appendix II to this circular.

LETTER FROM THE BOARD

ADOPTION OF THE NEW ARTICLES

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections. As such, the Board proposes the Amendments for the purposes of, among others, (i) bringing the Articles in line with amendments made to Listing Rules and applicable laws of the Cayman Islands; and (ii) making certain minor housekeeping amendments to the Articles for the purpose of clarifying existing practice and making consequential amendments in line with the Amendments, subject to the passing of the special resolution, with effect from the conclusion of the Annual General Meeting. Details of the proposed Amendments are set out in Appendix III to this circular.

The New Articles are written in English and the Chinese translation is for reference only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Articles comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the proposed amendments to the Articles do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments to the Articles for a company listed on the Stock Exchange.

The Board proposes to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to adopt the New Articles. The proposed adoption of the New Articles is subject to the passing of a special resolution.

ACTIONS TO BE TAKEN

At the Annual General Meeting, 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;
- (b) the proposed re-election of Directors; and
- (c) the proposed adoption of the New Articles.

LETTER FROM THE BOARD

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 Tuesday, 7 June 2022 (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 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, 6 June 2022 to Thursday, 9 June 2022 (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 Thursday, 2 June 2022.

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 2021, 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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2021	0.96	0.88
May 2021	0.97	0.91
June 2021	0.99	0.94
July 2021	0.97	0.80
August 2021	0.93	0.74
September 2021	0.86	0.80
October 2021	0.88	0.81
November 2021	0.96	0.85
December 2021	1.04	0.90
January 2022	1.05	0.95
February 2022	1.12	1.05
March 2022	1.12	1.05
April 2022 (<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 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:

NON-EXECUTIVE DIRECTOR

Mr. Shi Zhongan (施中安)(alias Shi Kancheng (施侃成先生)), aged 59, is a non-executive Director and chairperson of the Board. He was appointed as a Director on 2 July 2013 and re-designated as non-executive Director on 30 September 2013. He is responsible for assisting the Board in the strategic planning of the Group, leading the Board to ensure that it will perform its roles and carry out its responsibilities effectively, and ensuring proper corporate governance practices and procedures are implemented within the Group. However, he does not participate in the day-to-day management of the business operations of the Group.

Mr. Shi has almost 30 years of experience in property development and property investment. Mr. Shi currently serves as the executive director and chairman of Zhong An (stock code: 00672). Mr. Shi served as a tax officer in the finance and revenue bureau of Xiaoshan District of Hangzhou (formerly known as Xiaoshan City) and the general manager of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. Mr. Shi completed an Executive Master of Business Administration Program (Finance Track) organized by Shanghai National Accounting Institute and obtained a CFO Qualifying Training Certificate in June 2007. From 2005 to 2006, Mr. Shi completed a program for executive officers, focusing on globalization and real estate developers, co-organized by Harvard University, Tsinghua University, The University of Hong Kong and the United States Military Academy and a program for presidents of real estate companies organized by Zhejiang University in July 2006. Mr. Shi obtained a doctoral degree of business administration program jointly organized by Shanghai Advanced Institute of Finance (SAIF) and W. P. Carey School of Business, Arizona State University (ASU) in the US in May 2017. Mr. Shi is also a director of certain members of the Remaining Zhong An Group and the Group. Mr. Shi is the sole director and the sole shareholder of Whole Good Management Limited, which is the controlling shareholder of the Group.

Mr. Shi entered into an appointment letter with the Company for an initial term of three years with effect from 31 May 2014 to act as a non-executive Director, 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 shall be entitled to a director's fee of RMB200,000 per annum. Furthermore, Mr. Shi will be entitled to the usage of a company car with chauffeur. Save for the director's fee, Mr. Shi is not expected to receive any other remuneration for holding his office as a non-executive Director. Mr. Shi's emoluments was determined by the Board with reference to his duties and responsibilities.

As at the Latest Practicable Date, Mr. Shi was interested in 1,358,859,594 Shares. Among these 1,358,859,594 Shares, 1,327,556,000 Shares were held by Ideal World, the wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An was owned as to approximately 57.89% by Whole Good, which is wholly owned by Mr. Shi. In addition, 31,303,594 Shares were held by Whole Good. By virtue of the SFO, Mr. Shi is taken to be interested in the Shares in which each of Ideal World and Whole Good is interested.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Shi did not have any other 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. Save as disclosed, he did not hold directorship in other listed public companies in the last three years.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Chengfa, aged 69

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 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 whose 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 60

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 37 years of experience in auditing, accounting and corporate 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 a fellow 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 vertically integrated with the research, development, production, sale and distribution of generics, specialty drugs, and branded healthcare products. He has been appointed as a non-executive director of JBM (Healthcare) Limited (stock code: 02161) since 22 September 2020, whose shares are listed on the main board of the Stock Exchange. Mr. Yim had served in numerous companies listed on the main board of the Stock Exchange which 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.

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES

The following are the proposed amendments to the Articles brought about by the adoption of the New Articles (which are shown as mark-ups). Unless otherwise specified, clauses, paragraphs, and article numbers referred to herein are clauses, paragraphs, and articles numbers of the New Articles.

Details of the proposed Amendments are as follows:

Throughout the Articles

- (1) By deleting the words “Companies Law” wherever they may appear and replacing them with the words “Companies Act”.

Article 1(A)

- (2) By deleting the first paragraph of Article 1(A) in its entirety and replacing it with the following:

“The regulations contained or incorporated in Table A of the Schedule to the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) shall not apply to this Company.”

- (3) By deleting the definition of “close associates” in its entirety and replacing it with the following definition of “close associates”:

““close associates” in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules except that for purposes of Articles 104 where the transaction or arrangement to be approved by the Board is a connected transaction under Chapter 14A of the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;”.

- (4) By deleting the definition of “the Companies Law” in its entirety and replacing it with the following definition of “the Companies Act”:

““the Companies Act” shall mean The Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended from time to time;”.

- (5) By deleting the definition of “holding company” and “subsidiary” in its entirety and replacing it with the following definition of “holding company” and “subsidiary”:

““holding company” and “subsidiary” shall have the meanings ascribed to them by section 13 and section 15 of the Companies Ordinance (Cap.622) of the laws of Hong Kong as in force at the adoption of these Articles;”.

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES

Article 6

- (6) By deleting Article 6 in its entirety and replacing it with the following:

“CAPITAL AND ALTERATIONS OF CAPITAL

6. The authorised share capital of the Company on the date on which these Articles come into effect is HK\$500,000,000.00 divided into 5,000,000,000 shares of HK\$0.10 each.”

Article 15

- (7) By deleting article 15 in its entirety and replacing it with the following:

“Subject to the Statutes, the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit. The Directors may accept the surrender for no consideration of any fully paid share.”

Article 41(D)

- (8) By adding the following as a new Article 41(D):

“41. (D) Notwithstanding the provisions of Articles 39 and 40 above, at all times during the Relevant Period, title to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.”

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES

Article 62

(9) By deleting Article 62 in its entirety and replacing it with the following:

“62. At all times during the Relevant Period (but not otherwise) the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”.

Article 64

(10) By deleting Article 64 in its entirety and replacing it with the following:

“64. The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.”.

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES

Article 65

(11) By deleting Article 65 in its entirety and replacing it with the following:

“65. An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and particulars of resolutions to be considered at the meeting and in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right.”.

Article 81

(12) By re-lettering Article 81(B) as Article 81(C) and adding the following as Article 81(B):

“81 (B) All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.”.

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES

Article 101(B)

(13) By deleting Article 101(B) in its entirety and replacing it with the following:

“101. (B) The Company shall not make any loan, directly or indirectly, to a Director or a body corporate controlled by a Director or his close associates if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) if the Company were a company incorporated in Hong Kong.”.

Article 104(H)

(14) By deleting Article 104(H) in its entirety and replacing it with the following:

“104. (H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or any other proposal in which he or his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES

- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”.

Article 104(I)

(15) By deleting Article 104(I) in its entirety and replacing it with the following:

- “104. (I) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director (other than the Chairman of the meeting) or as to the entitlement of any Director (other than such Chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of the Chairman such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall not be vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman as known to him has not been fairly disclosed to the other Directors.”.

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES

Article 173

(16) By deleting Article 173(A) in its entirety and replacing it with the following:

“173. (A) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting. The remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.”.

(17) By replacing the word “Special” with “Ordinary” in Article 173(B).

Article 189 to Article 194

(18) By re-lettering Article 189 to Article 193 as Article 190 to Article 194 and adding the following as Article 189:

“FINANCIAL YEAR

189. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.”.

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 Crystal Hall, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC on Thursday, 9 June 2022 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 2021;
2. (a) to re-elect the following persons as directors of the Company:
 - (i) Mr. Shi Zhongan;
 - (ii) Mr. Xu Chengfa; and
 - (iii) 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 2022;
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;

NOTICE OF ANNUAL GENERAL MEETING

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
 - (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),

NOTICE OF ANNUAL GENERAL MEETING

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 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.”

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 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.”

SPECIAL RESOLUTION

7. “**THAT:**
- (a) the proposed amendments to the existing amended and restricted articles of association of the Company (the “**Proposed Amendments**”), details of which are set out in Appendix III to the circular of the Company dated 28 April 2022 (the “**Circular**”), be and are hereby approved;
 - (b) the second amended and restated articles of association of the Company (the “**New Articles**”), which incorporates and consolidates all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A”, be and are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing amended and restricted articles of association of the Company with immediate effect after the close of this meeting;
 - (c) the Director or company secretary of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles of the Company and the transactions contemplated thereunder.”

Hong Kong, 28 April 2022

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

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 7 June 2022 (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, 6 June 2022 to Thursday, 9 June 2022, 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 Thursday, 2 June 2022 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 Zhongan and Mr. Tang Min, as non-executive directors of the Company; and Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung, as independent non-executive directors of the Company.