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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)

**DELAY IN DESPATCH OF CIRCULAR RELATING TO
MAJOR AND CONNECTED TRANSACTIONS
IN RELATION TO PROVISION OF FINANCIAL ASSISTANCE**

Reference is made to the announcement of China New City Commercial Development Limited (the “**Company**”) dated 27 February 2023 (the “**Announcement**”) in relation to provision of financial assistance. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

As announced in the Announcement, a circular containing, among other things, (i) further details of the Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Agreement; and (iv) a notice convening the EGM, (the “**Circular**”) will be despatched to the Shareholders on or before 20 March 2023.

As additional time is required for the Company to prepare and finalise certain information to be included in the Circular, it is expected that the despatch of the Circular will be delayed to on or before 28 March 2023.

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

Hong Kong, 20 March 2023

As at the date of this announcement, the Board comprises Mr Shi Nanlu and Mr Liu Bo as executive directors of the Company; Mr Shi Zhongan, Mr Tang Min and Mr Zhang Chunsheng as non-executive directors of the Company; and Mr Xu Chengfa, Mr Lam Yau Yiu and Mr Shen Xiao as independent non-executive directors of the Company.