

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

Reference is made to the joint announcement of Zhong An Group Limited and China New City Commercial Development Limited (the “**Company**”) dated 3 February 2021 in relation to the Amended Non-Compete Undertakings and the Proposed Transfers (the “**Joint Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

As disclosed in the Joint Announcement, a circular (the “**Circular**”) containing, among other things, (i) information about the Amended Non-Compete Undertakings and the Proposed Transfers; (ii) a letter from CNC Independent Board Committee; (iii) a letter from CNC Independent Financial Adviser; and (iv) a notice to convene the CNC EGM to the shareholders of the Company on or about 19 February 2021.

As additional time is required for the Company to prepare and finalise certain information in the Circular, the despatch date of the Circular will be postponed to a date falling on or before 5 March 2021.

By order of the Board

China New City Commercial Development Limited

Shi Kancheng

Chairperson

The PRC, 24 February 2021

As at the date of this announcement, the Board comprises Mr. Shi Nanlu, Mr. Liu Bo and Ms. Tang Yiyang, as executive directors; Mr. Shi Kancheng and Mr. Tang Min, as non-executive directors; and Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung, as independent non-executive directors.