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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

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”.

The Change of Company Name is subject to approval by the Shareholders and the Registrar of Companies in the Cayman Islands.

A circular containing, among other matters, information relating to the Change of Company Name, together with a notice of EGM and the related proxy form, will be despatched to the Shareholders as soon as practicable.

CHANGE OF COMPANY NAME

The board of directors (the “**Board**”) of China New City Commercial Development Limited (the “**Company**”) 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” (the “**Change of Company Name**”).

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 of the Company (the “**Shareholders**”) approving the Change of Company Name at an extraordinary general meeting of the Company (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.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve, among other matters, the Change of Company Name. A circular containing, among other things, information relating to the Change of Company Name, together with a notice of EGM and the related proxy form, will be despatched to the Shareholders as soon as practicable.

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.

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

The People's Republic of China, 16 October 2023

As at the date of this announcement, the Board 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.