

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim 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)

SUPPLEMENTAL ANNOUNCEMENT FOR VERY SUBSTANTIAL ACQUISITION AND CONTINUING CONNECTED TRANSACTION IN RELATION TO FINANCIAL ADVANCES FRAMEWORK AGREEMENT

Reference is made to the announcement of China New City Commercial Development Limited (the “**Company**”) dated 27 June 2022 (the “**Announcement**”) in relation to the Financial Advances Framework Agreement between the Company (for itself and on behalf of its subsidiaries) and Zhong An Cayman (for itself and on behalf of its subsidiaries but excluding the Group), which was classified as a very substantial acquisition and continuing connected transaction of the Company, respectively, under Chapter 14 and Chapter 14A of the Listing Rules.

Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

RECLASSIFICATION OF THE ADVANCES UNDER CHAPTER 14 OF THE LISTING RULES

The board of directors of the Company (the “**Board**”) would like to inform the Shareholders that, subsequent to the publication of the Announcement, it was noted that according to the correct applicable percentage ratios (as defined under the Listing Rules) and based on the highest Cap during the term of the Financial Advances Framework Agreement, the Advances under the Financial Advances Framework Agreement will now be reclassified as major transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Company will comply with the relevant requirements under Chapter 14 of the Listing Rules for such Advances.

SUPPLEMENTAL INFORMATION

The Directors confirmed that all outstanding Advances up to 22 April 2022 (being the date on which the Advances were ceased) were settled and no Advance was made after 22 April 2022.

As disclosed under the paragraph headed “Financial Advances Framework Agreement” of the Announcement, the term of the Financial Advances Framework Agreement commenced on 27 June 2022, subject to the satisfaction of the relevant conditions precedent. The Directors confirmed and clarified that the Group will not make any Advances until the Shareholders passing a resolution approving the Financial Advances Framework Agreement and the Caps at the EGM.

GENERAL

The clarifications and supplementary information provided in this announcement do not affect the other information contained in the Announcement and, save as disclosed above, the contents of the Announcement remain unchanged.

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, 5 July 2022

As at the date of this announcement, the Board 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.