
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular (the “Circular”) or as to the course of action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in China New Town Development Company Limited (the “Company”), you should immediately forward this Circular and the attached form of proxy to the purchaser or transferee or to the licensed securities dealer, registered institution in securities, bank or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this Circular.



CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED 中國新城鎮發展有限公司

(Incorporated as a business company limited by shares under the laws of the British Virgin Islands)

(Company Registration Number: 1003373)

(Stock Code: 1278)

PROPOSALS FOR (1) RE-ELECTION OF RETIRING DIRECTORS; (2) GRANT OF THE SHARE BUY-BACK MANDATE; (3) GRANT OF THE SHARE ISSUE MANDATE; AND (4) EXTENSION OF THE SHARE ISSUE MANDATE; AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover and the first page of this Circular shall have the same respective meanings as those defined in the section headed “Definitions” of this Circular.

The notice convening the 2021 AGM to be held at Unit 6, No. 18, Qian Street, Dongcheng District, Beijing, the PRC on Friday, 25 June 2021 at 2:30 p.m. is set out on pages 18 to 23 of this Circular. Shareholders who are unable to attend the 2021 AGM in person and wish to appoint a proxy/proxies to attend and vote on their behalf are requested to complete and return the form of proxy accompanying the Circular in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the 2021 AGM or its adjournment. Completion and return of the form of proxy shall not preclude Shareholders from subsequently attending in person and voting at the 2021 AGM or its adjournment should you so wish. If you attend and vote at the 2021 AGM, the authority of your proxy will be revoked.

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the 2021 AGM as their proxy to vote on the relevant resolutions at the 2021 AGM as an alternative to attending the 2021 AGM in person.

26 April 2021

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	ii
DEFINITIONS	1
LETTER FROM THE BOARD	4
1. INTRODUCTION	5
2. RE-ELECTION OF RETIRING DIRECTORS	5
3. GRANT OF THE SHARE BUY-BACK MANDATE	6
4. GRANT AND EXTENSION OF THE SHARE ISSUE MANDATE	6
5. 2021 AGM AND PROXY	7
6. CLOSURE OF REGISTER OF MEMBERS	7
7. VOTING BY POLL	7
8. DIRECTORS' RECOMMENDATIONS	7
9. DIRECTORS' RESPONSIBILITY STATEMENT	8
APPENDIX I — PARTICULARS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED	9
APPENDIX II — EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE	13
NOTICE OF ANNUAL GENERAL MEETING	18

PRECAUTIONARY MEASURES FOR THE 2021 AGM

The Company will implement the following measures at the 2021 AGM, including:

- compulsory body temperature checks
- refusal of entry of those with a body temperature of over 37.3 degrees celsius
- wearing of face masks throughout the 2021 AGM
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures will be denied entry into the 2021 AGM venue.

EXPECTED TIMETABLE

Dispatch of this Circular and 2021 AGM Notice Monday, 26 April 2021

Last time for lodging transfer forms of Shares to
qualify for entitlements to attend and vote at the
2021 AGM 4:30 p.m. on
Monday, 21 June 2021

Closure of Register of Members for the purpose of
determining the voting rights for the 2021 AGM
(both days inclusive) from Tuesday, 22 June 2021
to Friday, 25 June 2021

Latest time for lodging forms of proxy for the 2021
AGM (in any event not later than 48 hours before
the time appointed for holding the 2021 AGM or its
adjournment 2:30 p.m. on
Wednesday, 23 June 2021

Date and time of the 2021 AGM 2:30 p.m. on
Friday, 25 June 2021

DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout where the context admits unless otherwise stated:

“2020 AGM”	the annual general meeting of the Company held on 24 June 2020
“2021 AGM”	the annual general meeting of the Company to be held on Friday, 25 June 2021 at 2:30 p.m. at Unit 6, No. 18, Qinian Street, Dongcheng District, Beijing, the PRC, notice of which is set out on pages 18 to 23 of this Circular
“2021 AGM Notice”	the notice for convening the 2021 AGM set out in pages 18 to 23 of this Circular
“AGM”	the annual general meeting of the Company
“Articles”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“BVI Act”	the BVI Business Companies Act, 2004 (including the regulations made thereunder) as amended, supplemented or otherwise modified from time to time
“BVS”	book value per Share
“CDB”	China Development Bank Corporation, a state-owned strategic financial institution incorporated by the State Council of the PRC
“CDBC”	China Development Bank Capital Corporation Limited, a wholly-owned subsidiary of CDB
“CDBIH”	China Development Bank International Holdings Limited, a wholly-owned subsidiary of CDBC
“Circular”	this circular dated 26 April 2021
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	China New Town Development Company Limited, a company incorporated in the BVI with limited liability, the issued shares of which are listed and traded on the SEHK (Stock Code: 1278)

DEFINITIONS

“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company for the time being
“EPS”	earnings per share
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	the independent non-executive Director(s) for the time being
“Latest Practicable Date”	the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular, being 19 April 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the SEHK, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China which, for the purpose of this Circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Register of Members”	the register of members of the Company maintained by the Registrar in Hong Kong
“Registrar”	the branch share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“ROE”	return on equity
“SEHK”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share Buy-back Mandate”	the general and unconditional mandate to be granted by the Shareholders at the 2021 AGM to authorise the Directors to purchase, redeem or otherwise acquire Shares
“Share Issue Mandate”	the general and unconditional mandate to be granted by the Shareholders at the 2021 AGM to authorise the Directors to allot, issue and deal with additional Shares
“Share(s)”	ordinary share(s) of no par value of the Company
“Shareholder(s)”	the duly registered holder(s) of the Share(s) from time to time
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“S\$”	Singapore dollars, the lawful currency of Singapore
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administrated by the Securities and Futures Commission of Hong Kong
“Year”	the year ended 31 December 2020
“%”	per cent or percentage

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the SFO, the Listing Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the SFO, the Listing Rules or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Hong Kong time unless otherwise stated.

Any discrepancy with the tables in this Circular between the listed amounts and the totals thereof is due to rounding.

This document is in English and Chinese versions. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.



CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED

中國新城鎮發展有限公司

(Incorporated as a business company limited by shares under the laws of the British Virgin Islands)

(Company Registration Number: 1003373)

(Stock Code: 1278)

Executive Directors:

Mr. Liu Heqiang (*Chief Executive Officer*)
Ms. Yang Meiyu
Mr. Ren Xiaowei
Mr. Shi Janson Bing

Registered Office:

2/F, Palm Grove House
P.O. Box 3340
Road Town, Tortola
British Virgin Islands

Non-executive Directors:

Mr. Zuo Kun (*Chairman*)
Mr. Li Yao Min (*Vice Chairman*)
Mr. Wei Dongzheng
Mr. Wang Jiangang

*Headquarters and principal place of
business in Hong Kong:*

8203B-04A
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

INEDs:

Mr. Henry Tan Song Kok (*Lead INED*)
Mr. Kong Siu Chee
Mr. Zhang Hao
Mr. E Hock Yap

Hong Kong, 26 April 2021

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GRANT OF THE SHARE BUY-BACK MANDATE;
(3) GRANT OF THE SHARE ISSUE MANDATE; AND
(4) EXTENSION OF THE SHARE ISSUE MANDATE;
AND
NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this Circular is to provide you with the 2021 AGM Notice and further information on the resolutions to be proposed at the 2021 AGM to approve (i) the re-election of the retiring Directors; (ii) the grant of the Share Buy-back Mandate; (iii) the grant of the Share Issue Mandate; and (iv) extension of the Share Issue Mandate.

2. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were four executive Directors, namely Mr. Liu Heqiang, Ms. Yang Meiyu, Mr. Ren Xiaowei (“**Mr. Ren**”) and Mr. Shi Janson Bing; four non-executive Directors, namely Mr. Zuo Kun, Mr. Li Yao Min, Mr. Wei Dongzheng and Mr. Wang Jiangang (“**Mr. Wang**”); and four INEDs, namely Mr. Henry Tan Song Kok (“**Mr. Tan**”), Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. E Hock Yap (“**Mr. Yap**”).

Pursuant to Articles 86(1) and 86(2) of the Articles, Mr. Ren, Mr. Wang, Mr. Tan and Mr. Yap will retire from office by rotation and being eligible, have offered themselves for re-election at the 2021 AGM.

Pursuant to the code provision set out in the paragraph A.4.3 of Appendix 14 to the Listing Rules, any further appointment of INED serving more than 9 years should be subject to a separate resolution to be approved by Shareholders. As at the date of 2021 AGM, Mr. Tan and Mr. Yap as the INEDs serving on the Board for more than 9 years. However, they have never held any executive or management position in the Group nor have they throughout such period been under the employment of any member of the Group. The Directors noted the positive contributions of Mr. Tan and Mr. Yap to the development of the Company’s strategy and policies through independent, constructive and informed contributions supported by their skill, expertise and qualification and from their active participation at meetings. Each of Mr. Tan and Mr. Yap had given his annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules to the Company and the Nomination Committee has assessed and reviewed each of the annual written confirmation of independence of the INEDs based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all the INEDs including Mr. Tan and Mr. Yap remain independent. Hence, the Board considers that the long services of Mr. Tan and Mr. Yap would not affect their exercise of independent judgment and therefore recommends Mr. Tan and Mr. Yap to be re-elected as the INEDs at the 2021 AGM.

Further, the Nomination Committee has also assessed and evaluated the performance of each of the retiring Directors during the Year based on the nomination policy of the Company, which was disclosed in the annual report of the Company and found their performance satisfactory. The Nomination Committee also considered that the experiences, skills and other perspectives of Mr. Tan and Mr. Yap as at out in Appendix I to this Circular can bring further contributions to the Board and its diversity. Therefore, upon the nomination by the Nomination Committee, the Board has recommended that the retiring Directors, namely Mr. Ren, Mr. Wang, Mr. Tan and Mr. Yap, stand for re-election as Directors at the 2021 AGM. As a good corporate governance practice, each of Mr. Ren, Mr. Wang, Mr. Tan and Mr. Yap abstained from voting at the relevant Board meeting on

LETTER FROM THE BOARD

the respective propositions of their recommendations for re-election by the Shareholders. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board.

The particulars required to be disclosed under the Listing Rules in relation to the retiring Directors proposed for re-election are set out in Appendix I to this Circular.

3. GRANT OF THE SHARE BUY-BACK MANDATE

The Company's existing mandate to buy back Shares was approved by its then Shareholders at the 2020 AGM. Unless otherwise renewed, the existing mandate to buy back Shares will lapse at the conclusion of the 2021 AGM.

At the 2021 AGM, an ordinary resolution will be proposed that the Directors be given the Share Buy-back Mandate. Under the Share Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereof. The Company's authority is restricted to buy back the Shares on the market in accordance with the Listing Rules. The mandate allows the Company to buy back Shares only during the period ending on the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required by the BVI Act, applicable laws or the Company's memorandum and Articles to be held; and (iii) the date on which the authority set out in the resolution is revoked or varied by way of an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed ordinary resolution for the grant of the Share Buy-back Mandate at the 2021 AGM in accordance with the Listing Rules is set out in Appendix II of this Circular.

4. GRANT AND EXTENSION OF THE SHARE ISSUE MANDATE

The Company's existing mandate to issue Shares was approved by its then Shareholders at the 2020 AGM. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2021 AGM.

At the 2021 AGM, an ordinary resolution will also be proposed that the Directors be given the Share Issue Mandate in order to ensure flexibility and discretion to the Directors to issue up to 1,945,249,283 new Shares, being the Shares not exceeding in aggregate 20% of the total number of Shares in issue as at the date of the passing of the relevant resolution (assuming that no further Shares are issued and allotted or bought back and cancelled by the Company after the Latest Practicable Date and prior to the 2021 AGM).

In addition, an ordinary resolution will also be proposed to extend the Share Issue Mandate by adding to it the number of such Shares to be bought back under the Share Buy-back Mandate.

LETTER FROM THE BOARD

5. 2021 AGM AND PROXY

- 5.1 A notice convening the 2021 AGM is set out in pages 18 to 23 of this Circular. At the 2021 AGM, resolutions will be proposed to approve, among other things, the re-election of the retiring Directors, the grant of the Share Buy-back Mandate, the grant of the Share Issue Mandate and the extension of the Share Issue Mandate.
- 5.2 Shareholders who are unable to attend the 2021 AGM in person and wish to appoint a proxy/proxies to attend and vote on their behalf are requested to complete, sign and return the attached form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 48 hours before the time appointed for the holding of the 2021 AGM or its adjournment. The completion and return of a form of proxy by a Shareholder does not preclude him/her from attending in person and voting at the 2021 AGM in place of his/her proxy/proxies if he/she finds that he/she is able to do so. In the event of attendance by such Shareholder, the form of proxy of such Shareholder shall be deemed to be revoked. No further action is required on the part of the Shareholders.

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the 2021 AGM as their proxy to vote on the relevant resolutions at the 2021 AGM as an alternative to attending the 2021 AGM in person.

6. CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Tuesday, 22 June 2021 to Friday, 25 June 2021, both days inclusive, during which period no transfer of Shares will be effected in order to determine the entitlement of the Shareholders to attend and vote at the 2021 AGM. All share transfers accompanied by the relevant share certificates must be lodged with the Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 21 June 2021.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the 2021 AGM will demand for a poll for all resolutions put forward at the 2021 AGM and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. DIRECTORS' RECOMMENDATIONS

- 8.1 The Directors are pleased to recommend the re-election of the retiring Directors at the 2021 AGM, details of whom are set out in Appendix I to this Circular.

LETTER FROM THE BOARD

- 8.2 The Directors are of the opinion that the re-election of the retiring Directors, the grant of the Share Buy-back Mandate, the grant of the Share Issue Mandate and the extension of the Share Issue Mandate are in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the resolutions relating to the re-election of the retiring Directors, the grant of the Share Buy-back Mandate, the grant of the Share Issue Mandate and the extension of the Share Issue Mandate to be proposed at the 2021 AGM.

9. DIRECTORS' 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.

Yours faithfully
For and on behalf of the Board
China New Town Development Company Limited
Liu Heqiang
Chief Executive Officer and Executive Director

PARTICULARS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED

The following are the particulars of the retiring Directors proposed to be re-elected at the 2021 AGM in accordance with the Articles.

Executive Director**Mr. Ren Xiaowei (任曉威)**

Mr. Ren Xiaowei, aged 49, was appointed as an Executive Director on 28 March 2014. Mr. Ren graduated from Beijing Machinery and Industrial College (北京機械工業學院) with a bachelor's degree in engineering. He joined CDBC, a controlling shareholder of the Company, in December 2009. He worked as assistant general manager and chief operating officer of China Development Caofeidian Investment Company Limited (國開曹妃甸投資有限公司), the vice president and chief investment supervisor of China Development Jilin Investment Company Limited. Mr. Ren had been the senior manager of the direct investment division III of CDBC and the vice general manager of the department, respectively, from 2009 to 2014. He has extensive experience in import and export industry. Prior to joining CDBC, Mr. Ren worked as department manager of China National Machinery Import & Export Corporation (中國機械進出口公司) from 1995 to 2003 and as managing director of Bidwin Tech from 2003 to 2009. Mr. Ren is currently the vice president of the Company and is responsible for the management of urban development projects and construction projects. Mr. Ren is also a legal representative of Shanghai Golden Luodian Development Co., Ltd. and a director of several subsidiaries of the Company.

Save as disclosed above, Mr. Ren did not (i) hold any directorships in listed public companies in Hong Kong and overseas during the past three years; (ii) hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; and (iii) have any relationship with any Directors, senior management or substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, he did not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Ren has entered into a service contract with the Company with a term of service of three years commencing on 28 March 2019. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the Articles or any other applicable laws. Mr. Ren is currently entitled to a fixed annual remuneration of RMB971,358 payable by the Company, which, however, may be reviewed from time to time at the discretion of the Board by reference to his experience and expertise, responsibilities and prevailing market conditions. Mr. Ren's service contract will be terminated by either party by giving not less than six months' notice to the other or in accordance with other terms of the service contract. The aggregate emolument of Mr. Ren for the Year amounted to RMB1,194,886.37.

Save as disclosed above, there are no other matters concerning Mr. Ren's re-election that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Non-executive Director**Mr. Wang Jiangang (王建剛)**

Mr. Wang Jiangang, aged 39, was appointed as a Non-executive Director on 21 March 2019 and has more than 10 years of legal experience. He obtained a master's degree in international law from the International Law Department of Foreign Affairs College. Mr. Wang is currently a deputy general manager of investment management department and head of risk and legal compliance department of CDBC. CDBC is the controlling shareholder of the Company. He joined CDBC in 2010 and successively held the positions of deputy general manager of risk management department and head of legal affairs department. Prior to joining CDBC, he had worked at the bankruptcy reorganisation department and litigation and arbitration department of Beijing Jindu Law Firm.

Mr. Wang does not hold any directorships in listed public companies in Hong Kong and overseas during the past three years. Save as disclosed, Mr. Wang does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications nor does he have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Wang did not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Wang has entered into a letter of appointment with the Company for a term of service of three years commencing on 21 March 2019 unless otherwise terminated by either party by giving not less than one month's notice to the other or in accordance with other terms of the letter of appointment. Pursuant to the letter of appointment, Mr. Wang is not entitled a director's fee or any other remuneration.

Save as disclosed above, there are no other matters concerning Mr. Wang that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

INEDs**Mr. Henry Tan Song Kok (陳頌國)**

Mr. Henry Tan Song Kok, aged 56, was appointed as an INED on 25 September 2007. He is the Lead INED and the Chairman of the Audit Committee and a member of each of the Nomination Committee and Remuneration Committee. He is the Group Chief Executive Officer of Nexia TS Public Accounting Corporation and Nexia TS Pte Ltd. He was the past Asia Pacific Regional Chairman and board member of Nexia International. He holds directorship for several companies. He is a director of YHI International Limited, BH Global Corporation Limited, Asia Vets Holdings Ltd and Dyna-Mac Holdings Ltd (these companies are listed on Singapore Stock Exchange). He is the Chairman of the Nanyang Business School (NBS) Dean's Alumni Advisory Board of NTU. Previously, he was a director of Raffles Education Corporation Limited, Ascendas Fund Management (S) Limited (Manager of Ascendas Real Estate Investment Trust) and Yinda Infocomm Limited. Mr. Tan graduated with a First Class Honours Degree in Accountancy from the National University of Singapore. He is a Fellow of the Institute of Singapore Chartered Accountants, Institute of Chartered Accountants of Australia and New Zealand, CPA Australia and Insolvency Practitioners Association of Singapore Ltd and Singapore Institute of Directors and a member of Institute of Internal Auditors, Inc (Singapore Chapter) and Singapore Institute of Accredited Tax Professional Limited. Mr. Tan was Treasurer and exco member of Singapore Fintech Association and is a current council member of Institute of Singapore Chartered Accountants.

As at the Latest Practicable Date, Mr. Tan was interested in 600,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tan does not (i) hold any directorships in other listed public companies in Hong Kong and overseas during the past three years; (ii) hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; and (iii) have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Tan does not have any relationship with any Directors, senior management or substantial shareholder or controlling shareholder of the Company. Pursuant to his appointment letter with the Company dated 22 October 2020, Mr. Tan has been appointed as an INED for a term of one year commencing on the same day (subject to retirement by rotation and re-election in accordance with the Articles) unless otherwise terminated by either party by giving not less than one month's notice to the other or in accordance with other terms of the appointment letter. He is entitled to a remuneration comprise a director's fee of SGD80,000 per annum. The aggregate emolument of Mr. Tan for the Year amounted to SGD82,800. Mr. Tan's remuneration was determined by reference to the Company's performance and profitability, as well as the remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr. Tan's re-election that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. E Hock Yap (葉怡福)

Mr. E Hock Yap, aged 65, was appointed as an INED on 29 May 2012. He is also the Chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee. He obtained a bachelor's degree in Chemical Engineering from the University of Sheffield, United Kingdom in 1978. He is also a member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He started his career with the London office of KPMG as an auditor specializing in insolvency from August 1978 to May 1983. From May 1983 to January 1987, he worked at Chase Manhattan Bank as an investment banker and in various investment banks in the region. He later took up management roles in several financial services companies in the Asia Pacific Region. He served as the Chief Executive Officer and as the Managing Director of Prime Credit Limited during the period from August 1999 to December 2007. Mr. Yap has also been appointed as an executive director of Convoy Global Holdings Limited (Stock Code: 1019) since 9 December 2017.

Mr. Yap does not have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, Mr. Yap does not (i) hold any directorships in other listed public companies in Hong Kong and overseas during the past three years; and (ii) hold any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Mr. Yap did not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to his appointment letter with the Company dated 22 October 2020, Mr. Yap has been appointed as an INED for a term of one year commencing on the same day (subject to retirement by rotation and re-election in accordance with the Articles) unless otherwise terminated by either party by giving not less than one month's notice to the other or in accordance with other terms of the appointment letter. He is entitled to a remuneration of HK\$330,000 per annum. The aggregate emolument of Mr. Yap for the Year amounted to HK\$330,000. Mr. Yap's remuneration was determined by reference to the Company's performance and profitability, as well as the remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr. Yap that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the HK Listing Rules.

This appendix serves as an explanatory statement as required by the Listing Rules to be sent to Shareholders to provide you with certain information relating to the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the Company had 9,726,246,417 issued Shares. Subject to the grant of the Share Buy-back Mandate by the Shareholders at the 2021 AGM and on the basis that no further Shares are issued or bought back and cancelled prior to the 2021 AGM, the Company would be allowed under the Share Buy-back Mandate to buy back up to a maximum of 972,624,641 Shares, representing not more than 10% of the total issued Shares as at the date of the 2021 AGM.

2. REASONS FOR SHARE BUY-BACK

The grant of the Share Buy-back Mandate authorising the Company to purchase, redeem or acquire its Shares would give the Company the flexibility to undertake purchases of its Shares up to the 10% limit described at any time during the period when the Share Buy-back Mandate is in force. The rationale for the Company to undertake the purchase of its issued Shares is as follows:

- (a) in managing the business of the Group, the management of the Company will strive to increase Shareholders' value by improving, amongst other things, the ROE of the Company. In addition to growth and expansion of the business, purchases of the Shares may be considered as one of the ways through which the ROE of the Company may be enhanced;
- (b) in line with the international practice, the Share Buy-back Mandate will provide the Company with greater flexibility in managing its funds and maximising returns to Shareholders. To the extent that the Company has surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Buy-back Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner by way of purchasing its issued Shares at prices which are viewed as favourable;
- (c) the Share Buy-back Mandate will provide the Company with the flexibility to undertake purchases of its Shares at any time, subject to market conditions, during the period when the Share Buy-back Mandate is in force;
- (d) share purchases may help mitigate short-term market volatility (by way of stabilising the supply and demand of the issued Shares), offset the effects of short-term speculation, support the fundamental value of the issued Shares and bolster Shareholders' confidence; and

- (e) all things being equal, purchases of Shares pursuant to the Share Buy-back Mandate will result in a lower number of issued Shares being used for the purpose of computing EPS and BVS. Therefore, share purchases under the Share Buy-back Mandate will improve the Company's EPS and BVS, which in turn is expected to have a positive impact on the fundamental value of its issued Shares.

3. FUNDING OF SHARE BUY-BACK

In purchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Articles and the applicable laws of the BVI and the Listing Rules for such purpose.

The BVI Act does not specify the funds out of which a company incorporated in the BVI as a business company may use to pay the purchase price. Such company may purchase its own shares so long as it is in accordance with the provisions of the BVI Act or such other provisions for the purchase as may be specified in the memorandum of association or articles of association of the company, and the directors of the company are satisfied on reasonable grounds that the company will, immediately after the purchase, redemption or acquisition, satisfy the solvency test. The BVI Act provides for certain situations in which the solvency test need not be satisfied. For instance, where the company redeems the shares pursuant to a right of a shareholder to have his shares redeemed or exchanged for money or other property of the company.

In purchasing Shares pursuant to the Share Buy-back Mandate, the Directors will principally consider the availability of internal resources. There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the Company's annual report for the Year in the event that the Share Buy-back Mandate were to be carried out in full at any time during the proposed purchase period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Main Board of SEHK during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Price	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2020		
April	0.130	0.112
May	0.129	0.106
June	0.142	0.110
July	0.165	0.118
August	0.145	0.116
September	0.141	0.121
October	0.150	0.120
November	0.150	0.120
December	0.192	0.115
2021		
January	0.180	0.132
February	0.164	0.140
March	0.159	0.120
April (up to the Latest Practicable Date)	0.171	0.149

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the SEHK that so far as the same may be applicable, they will exercise the powers of the Company to make purchases pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and any applicable laws of the BVI. None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Share Buy-back Mandate if such is approved by the Shareholders.

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Share Buy-back Mandate is approved by the Shareholders.

6. TAKEOVERS CODE IMPLICATIONS

If on the exercise by the Directors of the Company's power to buy back Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, 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 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.

According to the register of interests in Shares and short positions maintained by the Company under section 336 of the SFO, as at the Latest Practicable Date, the following Shareholders were interested or deemed to be interested in 5% or more the issued Shares:

Name of substantial shareholders	Capacity	Number of Shares held			Total	Approximate percentage of the issued Shares
		Direct interest	Corporate interest	Other interests		
CDBIH ⁽¹⁾	Beneficial owner	5,347,921,071	—	—	5,347,921,071	54.98%
CDBC ⁽¹⁾	Interests of a controlled corporation	—	5,347,921,071	—	5,347,921,071	54.98%
CDB ⁽¹⁾	Interests of controlled corporations	—	5,347,921,071	—	5,347,921,071	54.98%
SRE Investment Holding Limited ("SREI")	Beneficial owner	1,468,356,862	—	—	1,468,356,862	15.10%
Shi Jian ("Mr. Shi") ⁽²⁾	Beneficial owner and interests of a controlled corporation	6,104,938	1,468,356,862	—	1,474,461,800	15.16%
Jia Yun Investment Limited ("Jia Yun") ⁽³⁾	Person having a security interest in shares	—	—	1,027,849,803	1,027,849,803	10.57%
Jiabo Investment Limited ("Jiabo") ⁽³⁾	Interests of a controlled corporation	—	1,027,849,803	—	1,027,849,803	10.57%
China Minsheng Investment Corp., Ltd. ("China Minsheng") ⁽³⁾	Interest of controlled corporations	—	1,027,849,803	—	1,027,849,803	10.57%
China Minsheng Jiaye Investment Co., Ltd. ("China Minsheng Jiaye") ⁽³⁾	Interest of controlled corporations	—	1,027,849,803	—	1,027,849,803	10.57%
Jiasheng (Holding) Investment Limited ("Jiasheng") ⁽³⁾	Interest of controlled corporations	—	1,027,849,803	—	1,027,849,803	10.57%
Jiashun (Holding) Investment Limited ("Jiashun") ⁽³⁾	Interest of controlled corporations	—	1,027,849,803	—	1,027,849,803	10.57%
Jiaxin Investment (Shanghai) Co., Ltd. ("Jiaxin") ⁽³⁾	Interest of controlled corporations	—	1,027,849,803	—	1,027,849,803	10.57%

Notes:

- (1) CDBIH is a wholly-owned subsidiary of CDBC and CDBC, in turn, is wholly owned by CDB. Both CDB and CDBC are, therefore, deemed under Part XV of the SFO to be interested in the 5,347,921,071 Shares held by CDBIH.
- (2) Pursuant to Part XV of the SFO, Mr. Shi is deemed to be interested in a total of 1,474,461,800 Shares for the following reasons: (i) Mr. Shi holds 6,104,938 Shares directly; and (ii) Mr. Shi is deemed to be interested in 1,468,356,862 Shares held by SREI by virtue of the fact that he and his wife, Ms. Si Xiao Dong together beneficially own 81% of the issued share capital of SREI as a controlling shareholder.
- (3) Jia Yun acquired the security interests of 1,027,849,803 Shares from SREI on 28 December 2017. Jia Yun is a wholly-owned subsidiary of Jiabo, which in turn, is a wholly-owned subsidiary of Jiashun. Jiashun is a wholly-owned subsidiary of Jiasheng and Jiasheng is in turn a wholly-owned subsidiary of Jiaxin. Jiaxin is a wholly-owned subsidiary of China Minsheng Jiaye, which in turn, is a wholly-owned subsidiary of China Minsheng. All of Jia Yun, Jiabo, Jiashun, Jiasheng, Jiaxin, China Minsheng Jiaye and China Minsheng are, therefore, deemed under Part XV of the SFO to be interested in the 1,027,849,803 Shares of security interest held by Jia Yun.

On the basis that the shareholdings held by the Shareholders named above and the number of Shares in issue would remain the same, an exercise of the Share Buy-back Mandate in full will not result in any of them becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Based on the above, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any buy back of the Shares made under the Share Buy-back Mandate. Assuming that there is no change in the issued Shares between the Latest Practicable Date and the date of buy-back, the exercise of the Share Buy-back Mandate whether in whole or in part will result in less than 25% of the total issued Shares being held by the public. As required by Rule 8.08 of the Listing Rules, the 25% minimum public float must be maintained by the Company. The Directors do not intend to buy back Shares which would result in a public shareholding of less than the prescribed minimum percentage of Shares in public hands.

7. SHARES BUY-BACK MADE BY THE COMPANY

The Company has not purchased any Shares (whether on the SEHK or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED

中國新城鎮發展有限公司

(Incorporated as a business company limited by shares under the laws of the British Virgin Islands)

(Company Registration Number: 1003373)

(Stock Code: 1278)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the members of China New Town Development Company Limited (the “**Company**” and the “**AGM**”, respectively) will be held at Unit 6, No. 18, Qinian Street, Dongcheng District, Beijing, the People’s Republic of China on Friday, 25 June 2021 at 2:30 p.m.. Please be on time to avoid disrupting the AGM as the AGM will commence at the stipulated time. The AGM is convened for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 December 2020 (the “**Year**”).
2. (a) To re-elect the following directors of the Company (the “**Directors**”) retiring by rotation pursuant to articles 86(1) and 86(2) of the articles of association of the Company (the “**AoA**”):
 - (i) Mr. Ren Xiaowei as an executive Director.
 - (ii) Mr. Wang Jiangang as a non-executive Director.
 - (iii) Mr. Henry Tan Song Kok as an independent non-executive Director (the “**INED**”).
 - (iv) Mr. E Hock Yap as an INED.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors for the year ending 31 December 2021.
3. To re-appoint Messrs. Ernst & Young as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this Resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**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 (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the BVI Business Companies Act, 2004 (as amended, supplemented or otherwise modified from time to time) (the “**BVI Act**”) and all other applicable laws, the Hong Kong Code on Share Buy-backs administered by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to buy back its Shares at a price determined by the Directors;
- (c) the total number of Shares to be bought back by the Directors pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent. of the total number of Shares in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company (the “**AGM**”);
- (ii) the expiration of the period within which the next AGM is required by the BVI Act, applicable laws or the Company’s memorandum and articles of association to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this Resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional new shares in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements, options and rights of exchange or conversion, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of Shares allotted or issued or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of options granted under any share option scheme or similar arrangement adopted by the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the memorandum and articles of association of the Company from time to time, shall not exceed 20 per cent. of the total number of Shares in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” shall have the same meaning ascribed to it under Resolution no. 4 as set out in the notice convening the annual general meeting of the Company, of which this Resolution forms part; and

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to the fractional entitlements, or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of Resolution nos. 4 and 5 as set out in the notice convening the annual general meeting of the Company (the “**Notice**”) of which this Resolution forms part, the general mandate granted to the directors of the Company pursuant to the Resolution no. 5 as set out in the Notice of which this Resolution forms part be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company (the “**Shares**”) to be bought back by the Company under the authority granted pursuant to the Resolution no. 4 as set out in the Notice of which this Resolution forms part, provided that such amount shall not exceed 10 per cent. of the total number of Shares in issue as at the date of passing of this Resolution.”

By Order of the Board
China New Town Development Company Limited
Cheng Lucy
Company Secretary

Hong Kong, 26 April 2021

Registered Office:
2/F, Palm Grove House
P.O. Box 3340
Road Town, Tortola
British Virgin Islands

*Headquarters and principal place of
business in Hong Kong:*
8203B-04A
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Notes:

1. Any shareholder of the Company (the “**Shareholder**” or the “**Member**”) entitled to attend and vote at the AGM convened by this notice or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares) or more than one proxy to attend and, on a poll, vote on his/her/its behalf subject to the provisions of the AoA. A proxy need not be a Shareholder.
2. If a Shareholder wishes to appoint a proxy or proxies, then the enclosed form of proxy must be completed, signed and deposited at the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 48 hours before the time appointed for holding the AGM and its adjourned meeting.
3. Where a Shareholder appoints more than one proxy, he/she/it shall specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the proxy whose name appears first shall be deemed to represent 100 per cent. of the shareholding of the Shareholder and the proxy whose name appears second shall be deemed to be appointed in the alternate.

NOTICE OF ANNUAL GENERAL MEETING

4. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
5. For determining Shareholders' entitlement to attend and vote at the AGM, the register of Members will be closed from Tuesday, 22 June 2021 to Friday, 25 June 2021 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending the forthcoming AGM, the non-registered Shareholders must lodge all transfer documents, accompanied by the relevant share certificates, with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 21 June 2021.

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

6. **Personal Data Privacy:** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or its adjournment, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including its adjournment) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including its adjournment), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE AGM

The Company will implement the following measures at the AGM, including:

- compulsory body temperature checks
- refusal of entry of those with a body temperature of over 37.3 degrees celsius
- wearing of face masks throughout the AGM
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures will be denied entry into the AGM venue.

As at the date of this notice, the Board comprises four executive Directors, namely Mr. Liu Heqiang (Chief Executive Officer), Ms. Yang Meiyu, Mr. Ren Xiaowei and Mr. Shi Janson Bing; four non-executive Directors, namely Mr. Zuo Kun (Chairman), Mr. Li Yao Min (Vice Chairman), Mr. Wei Dongzheng and Mr. Wang Jiangang; and four independent non-executive Directors, namely Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. E Hock Yap.