

---

## 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;**
- (4) EXTENSION OF THE SHARE ISSUE MANDATE; AND**
- (5) AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**

**AND**

### NOTICE OF ANNUAL GENERAL MEETING

---

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

The notice convening the 2023 AGM to be held at Mission Room, 4/F, Hilton Shenzhen Futian, Tower B, Great China International Finance Centre, 1003 Shennan Road, Futian District, Shenzhen, the PRC on Friday, 16 June 2023 at 10:30 a.m. is set out on pages 31 to 35 of this Circular. Shareholders who are unable to attend the 2023 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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the 2023 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 2023 AGM or its adjournment should you so wish. If you attend and vote at the 2023 AGM, the authority of your proxy will be revoked.

28 April 2023

---

## CONTENTS

---

	<i>Page</i>
<b>EXPECTED TIMETABLE</b> .....	ii
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	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. AMENDMENTS TO THE ARTICLES .....	7
6. 2023 AGM AND PROXY .....	7
7. CLOSURE OF REGISTER OF MEMBERS .....	8
8. VOTING BY POLL .....	8
9. DIRECTORS' RECOMMENDATIONS .....	8
10. DIRECTORS' RESPONSIBILITY STATEMENT .....	8
<b>APPENDIX I — PARTICULARS OF THE DIRECTORS PROPOSED                   TO BE RE-ELECTED</b> .....	9
<b>APPENDIX II — EXPLANATORY STATEMENT ON THE SHARE                   BUY-BACK MANDATE</b> .....	16
<b>APPENDIX III — PROPOSED AMENDMENTS TO THE ARTICLES OF                   ASSOCIATION</b> .....	21
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	31

---

**EXPECTED TIMETABLE**

---

Dispatch of this Circular and 2023 AGM Notice . . . . . Friday, 28 April 2023

Last time for lodging transfer forms of Shares to  
qualify for entitlements to attend and vote at the  
2023 AGM . . . . . 4:30 p.m. on Monday,  
12 June 2023

Closure of Register of Members for the purpose of  
determining the voting rights for the 2023 AGM  
(both days inclusive) . . . . . from Tuesday,  
13 June 2023 to  
Friday, 16 June 2023

Latest time for lodging forms of proxy for the 2023  
AGM (in any event not later than 48 hours before  
the time appointed for holding the 2023 AGM or its  
adjournment) . . . . . 10:30 a.m. on Wednesday,  
14 June 2023

Date and time of the 2023 AGM . . . . . 10:30 a.m. on Friday,  
16 June 2023

---

## DEFINITIONS

---

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

“2022 AGM”	the annual general meeting of the Company held on 24 June 2022
“2023 AGM”	the annual general meeting of the Company to be held on Friday, 16 June 2023 at 10:30 a.m. at Mission Room, 4/F, Hilton Shenzhen Futian, Tower B, Great China International Finance Centre, 1003 Shennan Road, Futian District, Shenzhen, the PRC, notice of which is set out on pages 31 to 35 of this Circular
“2023 AGM Notice”	the notice for convening the 2023 AGM set out in pages 31 to 35 of this Circular
“AGM”	the annual general meeting of the Company
“Articles” or “Articles of Association”	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 28 April 2023
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	China New Town Development Company Limited, a BVI business company incorporated in the BVI with limited liability, the issued shares of which are listed and traded on the Stock Exchange (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 24 April 2023
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, 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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“ROE”	return on equity

---

## 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 2023 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 2023 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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“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 2022
“%”	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. Hu Zhiwei (*President*)  
Ms. Yang Meiyu (*Chief Executive Officer*)  
Mr. Shi Janson Bing  
Mr. Liu Fangqing

*Registered Office:*

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

*Non-executive Directors:*

Mr. Liu Yuhai (*Chairman*)  
Mr. Li Yao Min (*Vice Chairman*)  
Mr. Wang Hongxu  
Mr. Feng Xiaoliang

*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. Lo Wai Hung

Hong Kong, 28 April 2023

*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;**  
**(4) EXTENSION OF THE SHARE ISSUE MANDATE; AND**  
**(5) AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

---

## LETTER FROM THE BOARD

---

### 1. INTRODUCTION

The purpose of this Circular is to provide you with the 2023 AGM Notice and further information on the resolutions to be proposed at the 2023 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; (iv) extension of the Share Issue Mandate; and (v) the amendments to the Articles.

### 2. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were four executive Directors, namely Mr. Hu Zhiwei, Ms. Yang Meiyu, Mr. Shi Janson Bing and Mr. Liu Fangqing; four non-executive Directors, namely Mr. Liu Yuhai, Mr. Li Yao Min, Mr. Wang Hongxu and Mr. Feng Xiaoliang (“**Mr. Feng**”); and four INEDs, namely Mr. Henry Tan Song Kok (“**Mr. Tan**”), Mr. Kong Siu Chee (“**Mr. Kong**”), Mr. Zhang Hao (“**Mr. Zhang**”) and Mr. Lo Wai Hung.

Pursuant to Articles 86(1) and 86(2) of the Articles, Mr. Liu Yuhai, Mr. Tan, Mr. Kong and Mr. Zhang will retire from office by rotation and being eligible, have offered themselves for re-election at the 2023 AGM.

Pursuant to Article 85(7) of the Articles, Mr. Liu Fangqing and Mr. Feng who were appointed as Directors with effect from 23 December 2022 and 31 March 2023, respectively shall retire from office and being eligible, have offered themselves for re-election at the 2023 AGM.

Pursuant to the code provision set out in the paragraph B.2.3 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 2023 AGM, Mr. Tan, Mr. Kong and Mr. Zhang 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, Mr. Kong and Mr. Zhang 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, Mr. Kong and Mr. Zhang 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, Mr. Kong and Mr. Zhang remain independent. Hence, the Board considers that the long services of Mr. Tan, Mr. Kong and Mr. Zhang would not affect their exercise of independent judgment and therefore recommends Mr. Tan, Mr. Kong and Mr. Zhang to be re-elected as the INEDs at the 2023 AGM.

The Nomination Committee has 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

---

## LETTER FROM THE BOARD

---

other perspectives of the retiring Directors as set 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. Liu Yuhai, Mr. Tan, Mr. Kong, Mr. Zhang, Mr. Liu Fangqing and Mr. Feng stand for re-election as Directors at the 2023 AGM. As a good corporate governance practice, each of Mr. Liu Yuhai, Mr. Tan, Mr. Kong, Mr. Zhang, Mr. Liu Fangqing and Mr. Feng abstained from voting at the relevant Board meeting on 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 2022 AGM. Unless otherwise renewed, the existing mandate to buy back Shares will lapse at the conclusion of the 2023 AGM.

At the 2023 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 2023 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 2022 AGM. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2023 AGM.

At the 2023 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

---

## LETTER FROM THE BOARD

---

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 2023 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.

### **5. AMENDMENTS TO THE ARTICLES**

For the purposes of (i) bringing the current Articles in line with the core shareholder protection standards set out in Appendix 3 of the Listing Rules which took effect on 1 January 2022; (ii) reflecting certain updates in relation to the applicable laws of the British Virgin Islands; and (iii) making certain housekeeping amendments, a special resolution will be proposed at the AGM for the Shareholders to consider, and if thought fit, approve the proposed amendments to the Articles.

The details of the proposed amendments are set out in Appendix III to this circular.

### **6. 2023 AGM AND PROXY**

- 6.1 A notice convening the 2023 AGM is set out in pages 31 to 35 of this Circular. At the 2023 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, the extension of the Share Issue Mandate and the proposed amendments to the Articles.
- 6.2 Shareholders who are unable to attend the 2023 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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time appointed for the holding of the 2023 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 2023 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.

---

## LETTER FROM THE BOARD

---

### 7. CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023, 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 2023 AGM. All share transfers accompanied by the relevant share certificates must be lodged with the Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 12 June 2023.

### 8. 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 2023 AGM will demand for a poll for all resolutions put forward at the 2023 AGM and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 9. DIRECTORS' RECOMMENDATIONS

- 9.1 The Directors are pleased to recommend the re-election of the retiring Directors at the 2023 AGM, details of whom are set out in Appendix I to this Circular.
- 9.2 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, the extension of the Share Issue Mandate and the proposed amendments to the Articles 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, the extension of the Share Issue Mandate and the proposed amendments to the Articles to be proposed at the 2023 AGM.

### 10. 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**  
**Hu Zhiwei**  
*President 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 2023 AGM in accordance with the Articles.

**Executive Director****Mr. Liu Fangqing (劉方慶)**

Mr. Liu Fangqing, aged 41, was appointed as an Executive Director on 23 December 2022. He graduated from Dongnan University with a bachelor's degree in machinery design and automation education and obtained a master's degree in business administration. Mr. Liu has extensive work experience in corporate management. From September 2022 to December 2022, Mr. Liu served as the senior of the executive office of Wuxi Communications Industry Group Co., Ltd. ("**Wuxi Communications**"), a substantial shareholder of the Company; and from April 2018 to September 2022, he served as the deputy general manager and deputy Party Branch Secretary of Dornier Seawings Co., Ltd. (道尼爾海翼有限公司), the chairman and the Party Branch Secretary of Dornier Seawings Co., Ltd. (道尼爾海翼有限公司), the Party Secretary and Chairman of the Board of Ruili Airlines Co., Ltd., and the director of the aviation business department of Wuxi Communications. From 2004 to 2018, he served as the production engineer of Infineon Technologies (Suzhou) Limited (英飛凌科技(蘇州)有限公司), the production manager of Vesuvius Advanced Ceramics (Suzhou) Co. Ltd., the league secretary of Wuxi Industry Assets Management Co., Ltd., the league secretary of Wuxi Properties Development Group Limited, and the deputy general manager of Wuxi Hongqi Shipyard Co., Ltd.

Mr. Liu did not hold any directorships in listed public companies in Hong Kong and overseas during the past three years. Save as disclosed, Mr. Liu does not hold any other position with the Company and other members of the Group or other major appointments and professional qualification 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. Liu does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Liu has entered into a service contract with the Company with a term of service of three years commencing on 23 December 2022. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the AGMs pursuant to the Articles or any other applicable laws. Mr. Liu's service contract will be terminated by either party by giving not less than one month's written notice to the other or in accordance with other terms of the service contract. Pursuant to the service contract, Mr. Liu is entitled to receive a director's fee of RMB500,000 per annum. The emolument of Mr. Liu was determined by the Board with reference to his background, qualification, experience, duties and responsibilities within the Company, as well as the prevailing market conditions and will be reviewed annually.

Save as disclosed above, there are no other matters concerning Mr. Liu'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 Directors

#### Mr. Liu Yuhai (劉玉海)

Mr. Liu Yuhai, aged 58, was appointed as a Non-executive Director and the Chairman of the Board on 18 October 2021. He successively obtained a bachelor's degree and a master's degree in engineering machinery from Shanghai Jiaotong University in 1986 and in 1990. Mr. Liu has been serving as a Secretary of the Party Committee and Chairman of the Board of Directors of Wuxi Communications, the holding company of Xitong International Holdings (HK) Limited ("Xitong International") since December 2015. Xitong International is a substantial shareholder of the Company. Mr. Liu worked as an assistant engineer at Nanjing Hoisting Machinery Plant (南京起重機械總廠) from July 1986 to September 1988; a staff member in the Port Research Office of Wuxi Port Affairs Office from July 1990 to July 1993; a deputy manager of Wuxi Port Engineering Company (無錫市港口工程公司) from July 1993 to May 1995; the deputy chief of the Engineering Section, Wuxi Transportation Bureau from May 1995 to December 1995; deputy general manager of Wuxi Top Absorber Company Limited (無錫拓普減震器有限公司) from December 1995 to December 2001; a member of the Party Committee and Deputy General Manager of Wuxi Transportation Asset Management Co., Ltd. from December 2001 to July 2003; and a member of the Party Committee and deputy general manager of Wuxi Communications from July 2003 to June 2005; a member of the Party Committee and general manager of Wuxi Communications from June 2005 to March 2007. He also served as the director of Wuxi Hongqi Boatyard Co., Ltd. from February 2004 to September 2006; the Party Secretary and Chairman of Wuxi Industry Assets Management Co., Ltd. (無錫產業資產經營有限公司) from March 2007 to March 2008; and the President and Deputy Secretary of the Party Committee of Wuxi Industry Development Group Co., Ltd. from March 2008 to December 2015. Mr. Liu has extensive work experience in industrial management and operation.

Mr. Liu did not hold any directorships in listed public companies in Hong Kong and overseas during the past three years. Save as disclosed, Mr. Liu does not hold any other position with the Company and other members of 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. Liu did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Liu has entered into a letter of appointment with the Company for a term of service of three years commencing on 18 October 2021 unless otherwise terminated by either party by giving not less than one month notice to the other or in accordance with other terms of the letter of appointment. Pursuant to the letter of appointment, Mr. Liu is not entitled to a director's fee or any other remuneration. Nevertheless, his appointment will be subject to the retirement and re-election at the AGMs pursuant to the Articles or any other applicable laws.

Save as disclosed above, there are no other matters concerning Mr. Liu'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. Feng Xiaoliang (馮曉亮)**

Mr. Feng Xiaoliang, aged 43, was appointed as a Non-executive Director on 31 March 2023. He graduated from Russian Language College of Beijing Foreign Studies University (北京外國語大學俄語學院) with a bachelor's degree in Russian Language and Literature and obtained a master's degree in Finance from School of Economics of Peking University. Mr. Feng has extensive work experience in area of financial investment and risk management. Mr. Feng currently serves as the general manager of the risk and legal compliance department of CDBC, a substantial shareholder of the Company; and from September 2009 to December 2021, he served as the general manager of financial fund management department of CDBC. From April 2007 to August 2009, he worked at the fund department, science and technology department and investment business department of the investment business bureau of CDB. From July 2005 to March 2007, he also worked at the client office of Shanxi Branch of CDB.

Mr. Feng was (i) a director of Guangzhou Kingmed Diagnostics Group Co., Ltd. (stock code: 603882) from 13 June 2018 to 27 October 2020; (ii) a director of Hillstone Network Communications Technology Co., Ltd. (山石網科通信技術股份有限公司) (stock code: 688030) from 23 December 2018 to 23 December 2021, both companies are listed on the Shanghai Stock Exchange; and (iii) a non-executive director of New Century Healthcare Holding Co. Limited (a company listed on the Stock Exchange, stock code: 1518) from 21 November 2018 to 31 December 2020.

Save as disclosed above, Mr. Feng did not hold any directorships in listed public companies in Hong Kong and overseas during the past three years; and does not hold any other position with the Company and other members of 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. Feng did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Feng has entered into a letter of appointment with the Company for a term of service of three years commencing on 31 March 2023 unless otherwise terminated by either party by giving not less than one month written notice to the other or in accordance with other terms of the letter of appointment. Pursuant to the letter of appointment, Mr. Feng is not entitled to a director's fee or any other remuneration.

Save as disclosed above, there are no other matters concerning Mr. Feng'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.

#### **INEDs**

##### **Mr. Henry Tan Song Kok (陳頌國)**

Mr. Henry Tan Song Kok, aged 58, 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 and Chief Innovation Officer of CLA Global TS Group (formerly Nexia TS Group) and Director of the global board of CLA Global Limited. He was previously the Asia Pacific Regional Chairman and board member of Nexia International. Mr. Tan currently sits as an independent director on the boards of Asia Vets Holdings Ltd, BH Global Corporation Limited, Dyna-Mac Holdings Ltd., Penguin International Limited and Trans-China Automotive Holdings Limited, companies listed on the Singapore Stock Exchange. He was previously a director of Yinda Infocomm Limited and YHI International Limited.

Mr. Tan is the Chairman of Education Subcommittee on Sustainability Reporting of the Institute of Singapore Chartered Accountants ("ISCA") and a committee member of the ISCA Sustainability and Climate Change Committee. He is a member of AFA Working Committee 2 of ASEAN Federation of Accountants. He was also previously on the EXCO and served as Treasurer of Singapore Fintech Association and ASEAN Federation of Accountants, President of Spirit of Enterprise, Chapter President of Entrepreneurs' Organisation, Council Member of ISCA and Chairman of Nanyang Business School Alumni Advisory Board.

Mr. Tan holds a Bachelor of Accountancy (First Class Honours) from National University of Singapore. He also attended the Advanced Executive Management Development Program at Beijing Tsinghua University. He is a Fellow of the ISCA, Institute of Chartered Accountants of Australia and New Zealand, CPA Australia, Insolvency Practitioners Association of Singapore Limited, ASEAN CPA and ISCA Financial Forensic Professional Credential. He is also an Associate Member of Singapore Institute of Internal Auditors, Singapore Institute of Directors and Singapore Chartered Tax Professionals. Mr. Tan is a Chartered Valuer and Appraiser and sits as a Council Member of the Institute of Valuers and Appraiser, Singapore. He is an Approved Liquidator registered with the Accounting and Corporate Regulatory Authority ("ACRA") and a licensed Insolvency Practitioner by Ministry of Law.

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 2022, 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 plus a meeting allowance of SGD2,800 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. Kong Siu Chee (江紹智)**

Mr. Kong Siu Chee, aged 76, was appointed as an INED on 30 November 2006. He is also the Chairman of the Remuneration Committee and a member of the Nomination Committee. Mr. Kong obtained a bachelor's degree in arts from the University of Hong Kong in November 1969 and a master degree in business administration from the Chinese University of Hong Kong in December 1980. He is an associate of The Chartered Institute of Bankers in the United Kingdom. Mr. Kong began his career in 1969 with Standard Chartered Bank, where he served in various managerial positions for 24 years. In 1993, he pursued his new business interest in the telecommunications sector and was a director of Champion Technology Holdings Limited from 1993 to 1994 and a director of Kantone U.K. Ltd. from 1994 to 1996. Between 1999 and 2005, he served as a director, Executive Vice President and Alternate Chief Executive Officer of CITIC Ka Wah Bank Limited (renamed as CITIC Bank International Limited in May 2010), and was also a director and the Managing Director of CITIC International Financial Holdings Limited from 2002 to 2005 and was an independent non-executive director of Harbin Bank Co., Ltd. (stock code: 6138) from October 2013 to October 2019. Mr. Kong has been appointed as an independent non-executive director of Chinney Kin Wing Holdings Limited (stock code: 1556) since 20 October 2015.

Save as disclosed above, Mr. Kong 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.

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

As at the Latest Practicable Date, Mr. Kong 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 2022, Mr. Kong 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 SGD70,000 plus a meeting allowance of SGD2,800 per annum. The aggregate emolument of Mr. Kong for the Year amounted to SGD72,800. Mr. Kong'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. Kong'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 13.51(2)(v) of the Listing Rules.

**Mr. Zhang Hao (張浩)**

Mr. Zhang Hao, aged 63, was appointed as an INED and a member of the Audit Committee on 13 February 2012. Mr. Zhang is currently the vice director and part-time professor of the Yangtze River Basin Development Institute of the East China Normal University. He graduated from the Department of Economics of the Nanjing University in August 1990 and then obtained a master degree in business administration from the Shanghai Jiao Tong University in March 2005. Mr. Zhang had previously served in various departments of the provincial government of the PRC for over 29 years. From August 1981 to August 1996, he worked first as the senior staff member in the Planning Commission of Chongming County and then as the superintendent of the Seawall Project Management of Chongming County. From August 1996 to December 2010, Mr. Zhang held various positions including as a senior staff member of the Cooperation Office of the Shanghai Municipal Government and a cadre of the department of district and county economy of the Shanghai Municipal Development Planning Commission.

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

As at the Latest Practicable Date, Mr. Zhang 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 2022, Mr. Zhang 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 HKD260,000 per annum. The aggregate emolument of Mr. Zhang for the Year amounted to HKD260,000. Mr. Zhang'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. Zhang'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.

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 2023 AGM and on the basis that no further Shares are issued or bought back and cancelled prior to the 2023 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 2023 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 Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2022</b>		
April	0.100	0.080
May	0.110	0.081
June	0.096	0.075
July	0.085	0.070
August	0.080	0.063
September	0.077	0.049
October	0.060	0.049
November	0.078	0.049
December	0.079	0.059
<b>2023</b>		
January	0.077	0.055
February	0.135	0.057
March	0.079	0.051
April (up to the Latest Practicable Date)	0.069	0.053

**5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange 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		
Xitong International <sup>(1)</sup>	Beneficial owner	2,917,000,000	—	—	2,917,000,000	29.99%
Wuxi Communications <sup>(1)</sup>	Interests of a controlled corporation	—	2,917,000,000	—	2,917,000,000	29.99%
CDBIH <sup>(2)</sup>	Beneficial owner	2,430,921,071	—	—	2,430,921,071	24.99%
CDBC <sup>(2)</sup>	Interests of a controlled corporation	—	2,430,921,071	—	2,430,921,071	24.99%
CDB <sup>(2)</sup>	Interests of controlled corporations	—	2,430,921,071	—	2,430,921,071	24.99%
SRE Investment Holding Limited ("SREI")	Beneficial owner	1,468,356,862	—	—	1,468,356,862	15.10%
Shi Jian ("Mr. Shi") <sup>(3)</sup>	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") <sup>(4)</sup>	Person having a security interest in shares	—	—	1,027,849,803	1,027,849,803	10.57%
Jiabo Investment Limited ("Jiabo") <sup>(3)</sup>	Interests of a controlled corporation	—	1,027,849,803	—	1,027,849,803	10.57%
Jiashun (Holding) Investment Limited ("Jiashun") <sup>(4)</sup>	Interest of controlled corporations	—	1,027,849,803	—	1,027,849,803	10.57%
Jiasheng (Holding) Investment Limited ("Jiasheng") <sup>(4)</sup>	Interest of controlled corporations	—	1,027,849,803	—	1,027,849,803	10.57%
Jiaxin Investment (Shanghai) Co., Ltd. ("Jiaxin") <sup>(4)</sup>	Interest of controlled corporations	—	1,027,849,803	—	1,027,849,803	10.57%
China Minsheng Jiaye Investment Co., Ltd. ("China Minsheng Jiaye") <sup>(4)</sup>	Interest of controlled corporations	—	1,027,849,803	—	1,027,849,803	10.57%
China Minsheng Investment Corp., Ltd. ("China Minsheng") <sup>(4)</sup>	Interest of controlled corporations	—	1,027,849,803	—	1,027,849,803	10.57%

*Notes:*

- (1) Xitong International is a wholly-owned subsidiary of Wuxi Communications. Wuxi Communications is, therefore, deemed under Part XV of the SFO to be interested in the 2,917,000,000 Shares held by Xitong International.
- (2) 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 2,430,921,071 Shares held by CDBIH.
- (3) Pursuant to Part XV of the SFO, Mr. Shi is deemed 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 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. On 4 March 2022, the Company has confirmed with Mr. Shi that all 6,104,938 Shares held directly by him have been sold.
- (4) 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, 62.60% owned by China Minsheng. All of 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. Base on the public information available to the Company, the shareholding interest of China Minsheng in China Minsheng Jiaye has been changed to 67.26%.

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 result in both Xitong International and Wuxi Communications becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Based on the above, the Directors are aware of the above 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 Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The proposed amendments to the Articles of Association are as follows:

Existing Articles	Proposed New Articles
Article 1	
<p>In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <p>...</p> <p>—</p>	<p>In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <p>...</p> <p>“<u>Companies Ordinance</u>”      <u>the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time</u></p>
Article 10	
<p>Whenever the shares of the Company are divided into different classes of shares, subject to the provisions of the Statutes, preference shares other than redeemable preference shares may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the total issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting and all adjournments thereof all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall <i>mutatis mutandis</i> apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at</p>	<p>Whenever the shares of the Company are divided into different classes of shares, subject to the provisions of the Statutes, preference shares other than redeemable preference shares may be repaid and the special rights attached to any class may be varied or abrogated <del>either</del> with the consent <del>in writing</del> of at least three-fourths of the <u>voting rights</u> of the holders of <del>three-quarters of the total issued</del> the shares of the class <u>present and voting in person or with the sanction of a special resolution passed by proxy</u> at a separate general meeting of <del>the holders</del> <u>members of the shares of the</u> such class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting and all adjournments thereof all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall <i>mutatis mutandis</i> apply, except that</p>

Existing Articles	Proposed New Articles
<p>least one-third of the total issued shares of the class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters of the total issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting.</p>	<p>the necessary quorum (<del>other than at an adjourned meeting</del>) shall be two persons at least holding or representing by proxy at least one-third of the total issued shares of the class and <del>at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum and that</del> any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of <del>three-quarters</del> <u>fourths</u> of the total issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting.</p>

Existing Articles	Proposed New Articles
Article 44	
<p>(1) A Member is entitled, on giving prior written notice to the Company, to inspect, take copies of or take extracts from the Register including the Company’s memorandum of association and articles of association, the register of directors and minutes of meetings and resolutions of members and of those classes of members of which the Member is a member (collectively, for the purpose of this Article 44, the “Documents”). The Documents shall be open to inspection by Members on every business day, subject to such reasonable restrictions as the Board may impose, so that no less than two (2) hours on every business day be allowed for inspection. The Register including any overseas or local or other branch register of Members may, after notice has been given in accordance with applicable requirements of any Designated Stock Exchange or by any electronic means as may be accepted by the Designated Stock Exchange, be closed at such times or for such periods not exceeding, in the whole, thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	<p>(1) A Member is entitled, on giving prior written notice to the Company, to inspect, take copies of or take extracts from the Register including the Company’s memorandum of association and articles of association, the register of directors and minutes of meetings and resolutions of members and of those classes of members of which the Member is a member (collectively, for the purpose of this Article 44, the “Documents”). The Documents shall <u>(except when the Register is closed in accordance with the Companies Ordinance)</u> be open to inspection by Members on every business day, subject to such reasonable restrictions as the Board may impose, so that no less than two (2) hours on every business day be allowed for inspection. The Register including any overseas or local or other branch register of Members may, after notice has been given in accordance with applicable requirements of any Designated Stock Exchange or by any electronic means as may be accepted by the Designated Stock Exchange, be closed <u>in accordance with the Companies Ordinance</u> at such times or for such periods not exceeding, in the whole, thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>

Existing Articles	Proposed New Articles
<p>Article 55</p> <p>Subject to Article 151(1), an annual general meeting of the Company shall be held in each year other than the year of the Company’s incorporation at such time (within a period of not more than eighteen (18) months after the date of incorporation or not more than fifteen (15) months after the holding of the last preceding annual general meeting, unless a longer period would not infringe the rules or regulations of the Designated Stock Exchange, if any) and place as may be determined by the Board.</p>	<p>Subject to Article 151(1), an annual general meeting of the Company shall be held in each year <del>other than the year of the Company’s incorporation at such time</del> <u>(financial year within a period of not more than eighteen (18)six months after the date of incorporation or not more than fifteen (15) months after the holding of the last preceding annual general meeting,</u> unless a longer period would not infringe <del>the rules or regulations of the Designated Stock Exchange, if any)</del> <u>and end of the Company’s financial year at such</u> place as may be determined by the Board.</p>
<p>Article 57</p> <p>The Board may whenever it thinks fit call extraordinary general meetings, and, subject to the Act, the Board shall call an extraordinary general meeting if requested in writing to do so by Members entitled to exercise at the date of deposit of the requisition not less than one-twentieth of the total voting rights of the matter for which the meeting is being requested. The written requisition shall be made to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>The Board may whenever it thinks fit call extraordinary general meetings, and, subject to the Act, the Board shall call an extraordinary general meeting <u>or add resolutions to the agenda of a meeting</u> if requested in writing to do so by <u>one or more</u> Members entitled to exercise at the date of deposit of the requisition <u>in aggregate</u> not less than one-twentieth of the total voting rights <del>of the matter for which</del> <u>(on a one vote per share basis) of the meeting is being requested</u> <u>issued shares of the Company.</u> The written requisition shall be made to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

Existing Articles	Proposed New Articles
<p data-bbox="201 293 357 325">Article 75A</p> <p data-bbox="201 346 786 715">Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>	<p data-bbox="809 346 1394 900"><del>Where</del> <u>All Members of the Company (including a Shareholder which is a clearing house (or its nominee(s))) shall have the right to speak and vote at a general meeting except where</u> the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, <u>in which case</u> any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>
<p data-bbox="201 921 336 953">Article 78</p> <p data-bbox="201 974 786 1491">The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.</p>	<p data-bbox="809 974 1394 1523">The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of <del>an</del> <u>a duly authorised</u> officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.</p>

Existing Articles	Proposed New Articles
Article 83	
<p>(1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.</p>	<p>(1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise <u>as</u> if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.</p>

Existing Articles	Proposed New Articles
<p>(3) If the clearing house (or its nominee(s)), being a corporation, is a Member, the clearing house or its nominee(s) (as applicable) may authorise such person(s) as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).</p>	<p>(3) If the clearing house (or its nominee(s)), being a corporation, is a Member, the clearing house or its nominee(s) (as applicable) may <u>appoint proxies or</u> authorise such person(s) as it thinks fit to act as its representative(s), <u>who enjoy rights equivalent to the rights of other Members,</u> at any meeting of the Company <u>(including but not limited to general meetings and creditors meetings)</u> or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) <u>as if such person were an individual Member, including the right to speak and vote individually on a show of hands or on a poll.</u></p>

Existing Articles	Proposed New Articles
<p>Article 87</p> <p>A person who is not a retiring Director shall be eligible for election to office of Director at any general meeting if a Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office or the Registration Office a Notice duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. In the case of a person recommended by the Directors for election, nine (9) clear days' Notice only shall be necessary. Notice of each and every candidature for election to the Board shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place. The period for lodgment of the notices referred to in this Article shall commence no earlier than the day after the despatch of the Notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>	<p>A person who is not a retiring Director shall be eligible for election to office of Director at any general meeting if a Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office or the Registration Office a Notice duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. In the case of a person recommended by the Directors for election, nine (9) clear days' Notice only shall be necessary. Notice of each and every candidature for election to the Board shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place. <del>The period for lodgment of the notices referred to in this Article</del><u>Company shall commence no earlier than the day after the despatch of the Notice of the general meeting appointed for</u><u>include the particulars of such proposed person for election as a Director in its announcement or supplementary circular, and end no later than</u><u>shall give the Shareholders at least seven (7) days to consider the relevant information disclosed in such announcement or supplementary circular prior to the date of such general</u><u>the meeting of the election.</u></p>

Existing Articles	Proposed New Articles
Article 151	
<p>(1) If all the Members of a company, either in writing or at a general meeting, agree that (i) in respect of a particular calendar year no annual general meeting need be held or (ii) in respect of a particular interval no financial statements or auditor’s report thereon need be issued and laid before a general meeting or that no auditor shall be appointed to the close of the next annual general meeting, then there shall be no obligation to hold an annual general meeting for that calendar year or issue and lay financial statements for such period or to appoint an auditor until the close of the next annual general meeting, as the case may be.</p>	<p>(1) If all the Members of a company, either in writing or at a general meeting, agree that (i) in respect of a particular calendar year no annual general meeting need <u>to</u> be held or (ii) in respect of a particular interval no financial statements or auditor’s report thereon need <u>to</u> be issued and laid before a general meeting or that no auditor shall be appointed to the close of the next annual general meeting, then there shall be no obligation to hold an annual general meeting for that calendar year or issue and lay financial statements for such period or to appoint an auditor until the close of the next annual general meeting, as the case may be.</p>
Article 152	
<p>(1) Subject to Article 151(1), at the annual general meeting or at a subsequent general meeting in each year, the Members shall appoint an auditor to hold office until the close of the next annual general meeting, and if an appointment is not so made, the Auditor in office shall continue in office until a successor is appointed. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p> <p>...</p>	<p>(1) Subject to Article 151(1), at the annual general meeting or at a subsequent general meeting in each year, the Members shall, <u>by ordinary resolution,</u> appoint an auditor to hold office until the close of the next annual general meeting, and if an appointment is not so made, the Auditor in office shall continue in office until a successor is appointed. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p> <p>...</p>

Existing Articles	Proposed New Articles
<p>(3) The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>	<p>(3) The Members may, at any general meeting convened and held in accordance with these Articles, by <del>special</del><u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
Article 154	
<p>The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine. In the case of an Auditor appointed by the Directors in accordance with these Articles, the remuneration of such Auditor may be fixed by the Directors.</p>	<p>The remuneration of the Auditor shall be fixed by the Company in general meeting <del>or in such manner as the Members may determine</del><u>by ordinary resolution</u>. In the case of an Auditor appointed by the Directors in accordance with these Articles, the remuneration of such Auditor may be fixed by the Directors.</p>

---

## 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 Mission Room, 4/F, Hilton Shenzhen Futian, Tower B, Great China International Finance Centre, 1003 Shennan Road, Futian District, Shenzhen, the People’s Republic of China on Friday, 16 June 2023 at 10:30 a.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:

### ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and independent auditor of the Company for the year ended 31 December 2022 (the “**Year**”).
2. To re-elect Mr. Liu Yuhai as a non-executive Director (the “**NED**”).
3. To re-elect Mr. Henry Tan Song Kok as an independent non-executive Director (the “**INED**”).
4. To re-elect Mr. Kong Siu Chee as an INED.
5. To re-elect Mr. Zhang Hao as an INED.
6. To re-elect Mr. Liu Fangqing as an executive Director.
7. To re-elect Mr. Feng Xiaoliang as a NED.
8. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors for the year ending 31 December 2023.
9. 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

---

10. 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

---

11. 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. 10 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

---

12. 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. 10 and 11 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. 11 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. 10 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.”

### SPECIAL RESOLUTION

13. To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

“**THAT** the memorandum and articles of association of the Company be amended in the manner as set out in the circular of the Company dated 28 April 2023 (the “**Circular**”) and the amended and restated memorandum and articles of association of the Company in the form of the document marked “A” and produced to the AGM and for the purpose of identification initialled by the chairman of the AGM, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the amended and restated memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect from the date that it is registered with the British Virgin Islands Registrar of Corporate Affairs; and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the amended and restated memorandum and articles of association of the Company, including but not limited to instructing the registered agent of the Company to file the amended and restated memorandum and articles of association of the Company with the British Virgin Islands Registrar of Corporate Affairs.”

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

Hong Kong, 28 April 2023

*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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*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 Articles of Association (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 17/F., Far East Finance Centre, 16 Harcourt Road, 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.
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, 13 June 2023 to Friday, 16 June 2023 (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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 12 June 2023.
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.

*As at the date of this notice, the Board comprises four executive Directors, namely Mr. Hu Zhiwei (President), Ms. Yang Meiyu (Chief Executive Officer), Mr. Shi Janson Bing and Mr. Liu Fangqing; four non-executive Directors, namely Mr. Liu Yuhai (Chairman), Mr. Li Yao Min (Vice Chairman), Mr. Wang Hongxu and Mr. Feng Xiaoliang; and four independent non-executive Directors, namely Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. Lo Wai Hung.*