
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.

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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) PAYMENT OF FINAL DIVIDEND;**
 - (2) RE-ELECTION OF RETIRING DIRECTORS;**
 - (3) GRANT OF THE SHARE BUY-BACK MANDATE;**
 - (4) GRANT OF THE SHARE ISSUE MANDATE; AND**
 - (5) EXTENSION OF THE SHARE ISSUE MANDATE;**
- 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 2024 AGM to be held at Unit 6, No. 18, Qinian Street, Dongcheng District, Beijing, the PRC on Friday, 21 June 2024 at 10:30 a.m. is set out on pages 19 to 23 of this Circular. Shareholders who are unable to attend the 2024 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 2024 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 2024 AGM or its adjournment should you so wish. If you attend and vote at the 2024 AGM, the authority of your proxy will be revoked.

25 April 2024

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EXPECTED TIMETABLE

Dispatch of this Circular and 2024 AGM Notice Thursday, 25 April 2024

Last time for lodging transfer forms of Shares to
qualify for entitlements to attend and vote at the
2024 AGM 4:30 p.m. on Monday,
17 June 2024

Closure of Register of Members for the purpose of
determining the voting rights for the 2024 AGM
(both days inclusive) from Tuesday,
18 June 2024 to
Friday, 21 June 2024

Latest time for lodging forms of proxy for the 2024
AGM (in any event not later than 48 hours before
the time appointed for holding the 2024 AGM or its
adjournment) 10:30 a.m. on Wednesday,
19 June 2024

Date and time of the 2024 AGM 10:30 a.m. on Friday,
21 June 2024

Last day of trading in Shares cum entitlements to the
Final Dividend Thursday, 11 July 2024

Latest time for lodging transfer forms of Shares to
qualify for entitlements to the Final Dividend 4:30 p.m. on Monday,
15 July 2024

Closure of Register of Members for the purpose of
determining the entitlements to the Final Dividend
(both days inclusive) from Tuesday, 16 July 2024 to
Thursday, 18 July 2024

Record Date for determination of entitlement to the
Final Dividend Thursday, 18 July 2024

Dispatch of cheques for the Final Dividend. Friday, 16 August 2024

DEFINITIONS

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

“2023 AGM”	the annual general meeting of the Company held on 16 June 2023
“2024 AGM”	the annual general meeting of the Company to be held on Friday, 21 June 2024 at 10:30 a.m. at Unit 6, No. 18, Qinian Street, Dongcheng District, Beijing, the PRC, notice of which is set out on pages 19 to 23 of this Circular
“2024 AGM Notice”	the notice for convening the 2024 AGM set out in pages 19 to 23 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
“Circular”	this circular dated 25 April 2024
“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)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“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
“Final Dividend”	the proposed final dividend of HK\$0.0034 per Share for the Year payable to the Shareholders whose names appear on the Register of Members on Record Date
“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 2024
“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
“Record Date”	Thursday, 18 July 2024
“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 2024 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 2024 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
“Wuxi Communications”	Wuxi Communications Industry Group Co., Ltd.
“Xitong International”	Xitong International Holdings (HK) Limited, a wholly-owned subsidiary of Wuxi Communications
“Year”	the year ended 31 December 2023
“%”	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.

DEFINITIONS

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:*

Suite 6508, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

INEDs:

Mr. Henry Tan Song Kok (*Lead INED*)
Mr. Kong Siu Chee
Mr. Zhang Hao
Mr. Lo Wai Hung

Hong Kong, 25 April 2024

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR
(1) PAYMENT OF FINAL DIVIDEND;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) GRANT OF THE SHARE BUY-BACK MANDATE;
(4) GRANT OF THE SHARE ISSUE MANDATE; AND
(5) 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 2024 AGM Notice and further information on the resolutions to be proposed at the 2024 AGM to approve (i) the payment of a Final Dividend; (ii) the re-election of the retiring Directors; (iii) the grant of the Share Buy-back Mandate; (iv) the grant of the Share Issue Mandate; and (v) extension of the Share Issue Mandate.

2. PAYMENT OF FINAL DIVIDEND

The Directors recommended a Final Dividend.

Subject to the approval of the Shareholders at the 2024 AGM, the Final Dividend will be paid on Friday, 16 August 2024.

3. RE-ELECTION OF RETIRING DIRECTORS

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

Pursuant to Articles 86(1) and 86(2) of the Articles, Mr. Hu, Mr. Shi, Mr. Wang and Mr. Lo will retire from office by rotation and being eligible, have offered themselves for re-election at the 2024 AGM.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence from each 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. Lo remains independent. Further, the Nomination Committee has also 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 the retiring Directors 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. Hu, Mr. Shi, Mr. Wang and Mr. Lo stand for re-election as Directors at the 2024 AGM. As a good corporate governance practice, each of Mr. Hu, Mr. Shi, Mr. Wang and Mr. Lo 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.

LETTER FROM THE BOARD

4. GRANT OF THE SHARE BUY-BACK MANDATE

The Company's existing mandate to buy back Shares was approved by its then Shareholders at the 2023 AGM. Unless otherwise renewed, the existing mandate to buy back Shares will lapse at the conclusion of the 2024 AGM.

At the 2024 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 2024 AGM in accordance with the Listing Rules is set out in Appendix II of this Circular.

5. GRANT AND EXTENSION OF THE SHARE ISSUE MANDATE

The Company's existing mandate to issue Shares was approved by its then Shareholders at the 2023 AGM. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2024 AGM.

At the 2024 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 2024 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 Buyback Mandate.

6. 2024 AGM AND PROXY

- 6.1 A notice convening the 2024 AGM is set out in pages 19 to 23 of this Circular. At the 2024 AGM, resolutions will be proposed to approve, among other things, the payment of a Final Dividend, 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.

LETTER FROM THE BOARD

6.2 Shareholders who are unable to attend the 2024 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 2024 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 2024 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.

7. CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Tuesday, 18 June 2024 to Friday, 21 June 2024, 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 2024 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, 17 June 2024.

Subject to the passing of the ordinary resolution regarding the payment of the Final Dividend at the 2024 AGM, the Register of Members will be closed from Tuesday, 16 July 2024 to Thursday, 18 July 2024 (both days inclusive), during such period no transfer of Shares will be effected in order to determine the entitlement of the Shareholders for receiving the Final Dividend. All transfer of the Shares 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, 15 July 2024.

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 2024 AGM will demand for a poll for all resolutions put forward at the 2024 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 2024 AGM, details of whom are set out in Appendix I to this Circular.

LETTER FROM THE BOARD

9.2 The Directors are of the opinion that the payment of the Final Dividend, 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 payment of the Final Dividend, 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 2024 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 2024 AGM in accordance with the Articles.

Executive Directors**Mr. Hu Zhiwei (胡志偉)**

Mr. Hu Zhiwei, aged 52, was appointed as an Executive Director on 18 October 2021, a vice president of the Company on 30 December 2021, and the President on 31 March 2023. During this period, he was appointed to perform the duties of Chief Executive Officer (the “CEO”) from 23 December 2022 to 31 March 2023. Mr. Hu is currently the general manager of Hainan Xincheng Kaiyuan Investment Co., Ltd. and the executive director of China New Town Holding Co., Ltd., both are wholly-owned subsidiaries of the Company, and the director of various subsidiaries of the Company. Mr. Hu studied in the economic management department of Jiangnan University from 1991 to 1994 and studied business administration at the School of Economics and Management in Northwest University from 2003 to 2006 and obtained a master’s degree in business administration in 2006. Mr. Hu joined Xitong International as the general manager from October 2021. Xitong International is a substantial shareholder of the Company. Before joining Xitong International, Mr. Hu served as the manager of the Investment Department and Asset Management Department of Guolian Securities Co., Ltd. from July 1994 to September 2003; the general manager and chairman of Wuxi Guolian Equity Exchange Co., Ltd. (無錫市國聯產權交易所有限公司) from September 2004 to February 2010; the Party Branch Secretary from February 2010 to June 2018; chairman of Wuxi Equity Registration and Trusteeship Center Co., Ltd. (無錫市股權登記託管中心有限公司) from September 2007 to June 2018; the secretary to the board of Wuxi Guolian Development (Group) Co., Ltd. from August 2008 to December 2013; the chairman of Wuxi Public Resources Trading Service Center Co., Ltd. (無錫市公共資源交易服務中心有限公司) from January 2012 to June 2018; the general manager, the chairman and Party Branch Secretary of Wuxi Financial Asset Trading Center Co., Ltd. (無錫金融資產交易中心有限公司) from January 2014 to January 2021; and the chairman and the Party Branch Secretary of Wuxi Smart City Construction and Development Co., Ltd. from January to October 2021. Mr. Hu is responsible for the overall planning of the Group’s business transformation and operational management. Mr. Hu has extensive experience in investment management with a title of senior economist.

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

Mr. Hu has entered into a service contract with the Company with a term of service of three years commencing on 18 October 2021. Mr. Hu's service contract will be terminated by either party by giving not less than one month's notice to the other or in accordance with other terms of the service contract. Pursuant to the service contract, Mr. Hu is not entitled to the additional remuneration for the position of the President. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the AGM pursuant to the Articles or any other applicable laws. However, Mr. Hu is entitled to an annual salary of RMB1,482,687, determined by the Board who was recommended by the Remuneration Committee to consider Mr. Hu's experience, expertise, responsibilities and current market conditions. The total emolument (including salary, social insurance and other benefits) paid by the Company to Mr. Hu for the Year amounted to RMB1,747,000.

Save as disclosed above, there are no other matters concerning Mr. Hu'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. Shi Janson Bing (施冰)

Mr. Shi Janson Bing, aged 40, graduated from the University of Southern California and obtained a bachelor's degree in accounting in May 2007, joined the Group in December 2007 and was an Executive Director from 12 December 2007 to 28 March 2014. Mr. Shi was appointed as an Executive Director on 12 August 2016 and is responsible for strategic cooperation of the Group. He was an executive director of SRE Group Limited ("SRE", Stock Code: 1207) from 17 July 2015 to 12 July 2018. Mr. Shi is the son of Mr. Shi Jian, the de facto owner of SRE Investment Holding Limited ("SREI"). SREI is a substantial shareholder of the Company.

Save as disclosed above, Mr. Shi 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. Shi has entered into a service contract with the Company with a term of service of one year commencing on 12 August 2023. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the AGM pursuant to the Articles or any other applicable laws. Mr. Shi's service contract will be terminated by either party by giving not less than one month's notice to the other or in accordance with other terms of the service contract. He is entitled to a director's fee of HK\$800,000 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. The aggregate emolument of Mr. Shi for the Year amounted to RMB757,000.

Save as disclosed above, there are no other matters concerning Mr. Shi'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 Hongxu (王紅旭)**

Mr. Wang Hongxu, aged 51, was appointed as a Non-executive Director on 18 October 2021. Mr. Wang graduated from the Department of Finance of Capital University of Economics and Business with a bachelor degree in July 1995, and thereafter obtained a master's degree in economics, from the School of Finance of Renmin University of China in January 2014. Mr. Wang has extensive experience in investment management. Mr. Wang is currently the general manager of the Investment Department II of CDBC. From December 2009 to 2018, he successively served as the deputy general manager of Risk Management Department and the general manager of Equity Department I of CDBC. Mr. Wang joined CDB in 1998. From December 1998 to September 2009, he served at key functional departments such as the Fourth Division and General Division of the North China Credit Bureau of CDB, the Debt Management Division of the Asset Restructuring and Preservation Bureau, and the No. 2 Audit Appraisal Bureau. Prior to joining CDB, he served at China Investment Bank.

Mr. Wang did 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 18 October 2021 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 to a director's fee or any other remuneration. Nevertheless, his appointment will be subject to the retirement and re-election at the AGM pursuant to the Articles or any other applicable laws.

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

INED

Mr. Lo Wai Hung (盧偉雄)

Mr. Lo Wai Hung, aged 64, was appointed as an INED and the Chairman and a member of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee on 30 December 2021. He obtained a bachelor degree in Commerce from James Cook University of North Queensland, Australia in 1985. Mr. Lo is an associate member of Chartered Accountants in Australia and New Zealand and a fellow member of Hong Kong Institute of Certified Public Accountants. Mr. Lo has over 25 years of experience in auditing, finance and management.

Mr. Lo is an independent non-executive director of Talent Property Group Limited (stock code: 760), Tibet Water Resources Ltd. (stock code: 1115), and is a non-executive director of SY Holdings Group Limited (formerly known as Sheng Ye Capital Limited) (stock code: 6069). Mr. Lo was an independent non-executive director of Shandong Weigao Group Medical Polymer Company Limited (stock code: 1066) during August 2009 to June 2022 and C Cheng Holdings Limited (stock code: 1486) during December 2013 to April 2023. All the aforementioned companies are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Lo 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. Lo 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. Lo did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Lo has entered into a letter of appointment with the Company with a term of service of three years commencing on 30 December 2021 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. Mr. Lo is entitled to a director's fee of HK\$350,000 per annum. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the AGM pursuant to the Articles or any other applicable laws.

Save as disclosed above, there are no other matters concerning Mr. Lo'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 2024 AGM and on the basis that no further Shares are issued or bought back and cancelled prior to the 2024 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 2024 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, buy-back 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 buying back 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 buy-back of its Shares at any time, subject to market conditions, during the period when the Share Buy-back Mandate is in force;
- (d) share buy-back 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, buy-back 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 buy-back 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 buying back 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 buy-back price. Such company may buy back its own shares so long as it is in accordance with the provisions of the BVI Act or such other provisions for the buy-back 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 buy-back, 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 buying back 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>
2023		
April	0.069	0.053
May	0.070	0.050
June	0.060	0.041
July	0.060	0.047
August	0.078	0.050
September	0.096	0.061
October	0.086	0.062
November	0.069	0.057
December	0.070	0.060
2024		
January	0.071	0.053
February	0.068	0.057
March	0.068	0.058
April (up to the Latest Practicable Date)	0.082	0.059

5. STATEMENT OF THE DIRECTORS

The Directors will exercise the powers of the Company to make buy-back 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 Buy-back Mandate is approved by the Shareholders. Neither this Explanatory Statement nor the Share Buy-back Mandate has any unusual features.

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			Approximate percentage of the issued Shares
		Direct interest	Corporate interest	Other interests	
Xitong International ⁽¹⁾	Beneficial owner	2,917,000,000			29.99%
Wuxi Communications ⁽¹⁾	Interests of a controlled corporation		2,917,000,000		29.99%
CDBIH ⁽²⁾	Beneficial owner	2,430,921,071			24.99%
CDBC ⁽²⁾	Interests of a controlled corporation		2,430,921,071		24.99%
CDB ⁽²⁾	Interests of controlled corporations		2,430,921,071		24.99%
SRE Investment Holding Limited ("SREI")	Beneficial owner	1,468,356,862			15.10%
Shi Jian ⁽³⁾	Beneficial owner and interests of a controlled corporation	6,104,938	1,468,356,862		15.16%
Jia Yun Investment Limited ("Jia Yun") ⁽⁴⁾	Person having a security interest in shares			1,027,849,803	10.57%
Jiabo Investment Limited ("Jiabo") ⁽⁴⁾	Interests of a controlled corporation		1,027,849,803		10.57%
Jiashun (Holding) Investment Limited ("Jiashun") ⁽⁴⁾	Interest of controlled corporations		1,027,849,803		10.57%
Jiasheng (Holding) Investment Limited ("Jiasheng") ⁽⁴⁾	Interest of controlled corporations		1,027,849,803		10.57%
Jiaxin Investment (Shanghai) Co., Ltd. ("Jiaxin") ⁽⁴⁾	Interest of controlled corporations		1,027,849,803		10.57%
China Minsheng Jiaye Investment Co., Ltd. ("China Minsheng Jiaye") ⁽⁴⁾	Interest of controlled corporations		1,027,849,803		10.57%
China Minsheng Investment Corp., Ltd. ("China Minsheng") ⁽⁴⁾	Interest of controlled corporations		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 Jian is deemed interested in a total of 1,474,461,800 Shares for the following reasons: (i) Mr. Shi Jian holds 6,104,938 Shares directly; and (ii) Mr. Shi Jian 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. Based 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.

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, 21 June 2024 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 2023 (the “**Year**”).
2. To approve the payment of a final dividend of HK\$0.0034 per share of the Company for the Year.
3. To re-elect Mr. Hu Zhiwei as an executive Director (the “**ED**”).
4. To re-elect Mr. Shi Janson Bing as an ED.
5. To re-elect Mr. Wang Hongxu as a non-executive Director.
6. To re-elect Mr. Lo Wai Hung as an independent non-executive Director.
7. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors for the year ending 31 December 2024.
8. 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

9. 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

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 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. 9 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

11. 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. 9 and 10 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. 10 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. 9 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
Hu Zhiwei
President and Executive Director

Hong Kong, 25 April 2024

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:*
Suite 6508, Central Plaza
18 Harbour Road
Wanchai
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 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.

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, 18 June 2024 to Friday, 21 June 2024 (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, 17 June 2024.
6. Subject to the passing of Resolution 2 as set out in this notice and for determining Shareholders' entitlement to receive the proposed final dividend, the register of Members will be closed from Tuesday, 16 July 2024 to Thursday, 18 July 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for receiving the final dividend, 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 no later than 4:30 p.m. on Monday, 15 July 2024.
7. 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.