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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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) CHANGE OF INDEPENDENT AUDITOR;**
- (4) GRANT OF THE SHARE BUY-BACK MANDATE;**
- (5) GRANT OF THE SHARE ISSUE MANDATE; AND**
- (6) EXTENSION OF THE SHARE ISSUE MANDATE;**

**AND**

### NOTICE OF ANNUAL GENERAL MEETING

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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 2025 AGM to be held at Unit 6, No. 18, Qian Street, Dongcheng District, Beijing, the PRC on Thursday, 19 June 2025 at 10:30 a.m. is set out on pages 22 to 26 of this Circular. Shareholders who are unable to attend the 2025 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 2025 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 2025 AGM or its adjournment should you so wish. If you attend and vote at the 2025 AGM, the authority of your proxy will be revoked.

25 April 2025

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## EXPECTED TIMETABLE

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Dispatch of this Circular and 2025 AGM Notice . . . . . Friday, 25 April 2025

Last time for lodging transfer forms of Shares to  
qualify for entitlements to attend and vote at the  
2025 AGM . . . . . 4:30 p.m. on Friday,  
13 June 2025

Closure of Register of Members for the purpose of  
determining the voting rights for the 2025 AGM  
(both days inclusive) . . . . . from Monday,  
16 June 2025 to  
Thursday, 19 June 2025

Latest time for lodging forms of proxy for the 2025  
AGM (in any event not later than 48 hours before  
the time appointed for holding the 2025 AGM or its  
adjournment) . . . . . 10:30 a.m. on Tuesday,  
17 June 2025

Date and time of the 2025 AGM . . . . . 10:30 a.m. on Thursday,  
19 June 2025

Last day of trading in Shares cum entitlements to the  
Final Dividend . . . . . Friday, 20 June 2025

Latest time for lodging transfer forms of Shares to  
qualify for entitlements to the Final Dividend . . . . . 4:30 p.m. on Tuesday,  
24 June 2025

Closure of Register of Members for the purpose of  
determining the entitlements to the Final Dividend  
(both days inclusive) . . . . . from Wednesday, 25, June 2025 to  
Friday, 27 June 2025

Record Date for determination of entitlement to the  
Final Dividend . . . . . Friday, 27 June 2025

Dispatch of cheques for the Final Dividend. . . . . Friday, 18 July 2025

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## DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Company held on 21 June 2024
“2025 AGM”	the annual general meeting of the Company to be held on Thursday, 19 June 2025 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 22 to 26 of this Circular
“2025 AGM Notice”	the notice for convening the 2025 AGM set out in pages 22 to 26 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, 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 2025
“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

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## DEFINITIONS

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“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\$0.0039 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
“Independent Auditor”	the independent auditor of the Company
“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 16 April 2025
“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”	Friday, 27 June 2025
“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

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## DEFINITIONS

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“ROE”	return on equity
“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 2025 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 2025 AGM to authorise the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares out of treasury)
“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
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“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 2024
“%”	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.

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## DEFINITIONS

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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 (*Vice Chairman*)

Ms. Yang Meiyu (*President*)

Mr. Shi Janson Bing

*Non-executive Directors:*

Ms. Liu Yanhong (*Chairman*)

Mr. Wang Hongxu

Mr. Feng Xiaoliang

*INEDs:*

Mr. Lo Wai Hung (*Lead INED*)

Mr. Ji Jiaming

Mr. Yuan Kejian

*Registered Office:*

Vistra Corporate Services Centre

Wickhams Cay II

Road Town, Tortola

British Virgin Islands VG 1110

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

Suite 6508, Central Plaza

18 Harbour Road

Wanchai

Hong Kong

Hong Kong, 25 April 2025

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR  
(1) PAYMENT OF FINAL DIVIDEND;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
(3) CHANGE OF INDEPENDENT AUDITOR;  
(4) GRANT OF THE SHARE BUY-BACK MANDATE;  
(5) GRANT OF THE SHARE ISSUE MANDATE; AND  
(6) EXTENSION OF THE SHARE ISSUE MANDATE;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**



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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this Circular is to provide you with the 2025 AGM Notice and further information on the resolutions to be proposed at the 2025 AGM to approve (i) the payment of a Final Dividend; (ii) the re-election of the retiring Directors; (iii) the change of independent auditor; (iv) the grant of the Share Buy-back Mandate; (v) the grant of the Share Issue Mandate; and (vi) 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 2025 AGM, the Final Dividend will be paid on Friday, 18 July 2025.

### 3. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were three executive Directors, namely Mr. Hu Zhiwei, Ms. Yang Meiyu (“**Ms. Yang**”) and Mr. Shi Janson Bing; three non-executive Directors, namely Ms. Liu Yanhong (“**Ms. Liu**”), Mr. Wang Hongxu and Mr. Feng Xiaoliang (“**Mr. Feng**”); and three INEDs, namely Mr. Lo Wai Hung, Mr. Ji Jiaming (“**Mr. Ji**”) and Mr. Yuan Kejian (“**Mr. Yuan**”).

Pursuant to Articles 86(1) and 86(2) of the Articles, Ms. Yang and Mr. Feng will retire from office by rotation and being eligible, have offered themselves for re-election at the 2025 AGM.

Pursuant to Article 85(7) of the Articles, Ms. Liu, Mr. Ji and Mr. Yuan will retire from office at the 2025 AGM and being eligible, have offered themselves for re-election at the 2025 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. Ji and Mr. Yuan 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 Ms. Yang, Mr. Feng, Ms. Liu, Mr. Ji and Mr. Yuan stand for re-election as Directors at the 2025 AGM. As a good corporate governance practice, each of Ms. Yang, Mr. Feng, Ms. Liu, Mr. Ji and Mr. Yuan 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.

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## LETTER FROM THE BOARD

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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.

#### 4. CHANGE OF INDEPENDENT AUDITOR

References are made to the announcements of the Company dated 21 March 2025 and 3 April 2025 in relation to the change of Independent Auditor (collectively the “Announcements”).

As disclosed in the Announcements, Ernst & Young will retire as the Independent Auditor upon the expiration of their current term of office at the forthcoming 2025 AGM and wishes not to seek for re-appointment at the forthcoming 2025 AGM, after having taken into account a number of factors including the level of audit fees and their available internal resources in the light of current workflows. Accordingly, Ernst & Young will cease to be the Independent Auditor at the conclusion of the 2025 AGM.

Ernst & Young has confirmed with the Board and the Audit Committee that there are no circumstances connected with their retirement which need to be brought to the attention of the Shareholders or creditors of the Company.

The Board and the Audit Committee have confirmed that there is no specific matter in respect of the retirement of Independent Auditor which should be brought to the attention of the Shareholders or creditors of the Company. The Board is of the view that the retirement of Independent Auditor will not have any significant impact on the Company’s audit for the year ending 31 December 2025.

The Board would like to express its sincere gratitude to Ernst & Young for its professional and quality services rendered to the Group in the past years.

The Board has resolved, with the recommendation of the Audit Committee, to appoint CL Partners CPA Limited as the new Independent Auditor following the retirement of Ernst & Young with effect from the conclusion of the 2025 AGM and until the conclusion of the next AGM. Pursuant to the Articles of Association, the proposed appointment of CL Partners CPA Limited is subject to the approval by the Shareholders at the 2025 AGM. An ordinary resolution will be proposed at the 2025 AGM to the Shareholders to approve the appointment of CL Partners CPA Limited as the Independent Auditor to hold office until the conclusion of the next AGM following the retirement of Ernst & Young and to authorise the Board to its remuneration.

The Audit Committee has considered a number of factors in assessing the appointment of CL Partners CPA Limited as the Independent Auditor, including but not limited to (i) its audit proposal; (ii) its experience and technical competence in handling audit works for companies listed on the Stock Exchange; (iii) its independence and objectivity; (iv) its resources and capabilities; and (v) the relevant guidelines issued by the Accounting and Financial Reporting Council.

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## LETTER FROM THE BOARD

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The Audit Committee has concluded that (i) CL Partners CPA Limited is eligible and suitable to act as the Independent Auditor for the annual audit of the Group for the year ending 31 December 2025; and (ii) the appointment of CL Partners CPA Limited is in the interest of the Company and the Shareholders as a whole.

### **5. GRANT OF THE SHARE BUY-BACK MANDATE**

The Company's existing mandate to buy back Shares was approved by its then Shareholders at the 2024 AGM. Unless otherwise renewed, the existing mandate to buy back Shares will lapse at the conclusion of the 2025 AGM.

At the 2025 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 (excluding any treasury 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 2025 AGM in accordance with the Listing Rules is set out in Appendix II of this Circular.

### **6. GRANT AND EXTENSION OF THE SHARE ISSUE MANDATE**

The Company's existing mandate to issue Shares was approved by its then Shareholders at the 2024 AGM. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2025 AGM.

At the 2025 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 (including any sale or transfer of treasury shares out of treasury), being the Shares not exceeding in aggregate 20% of the total number of Shares in issue (excluding any treasury shares) 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 2025 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.

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## LETTER FROM THE BOARD

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### **7. 2025 AGM AND PROXY**

- 7.1 A notice convening the 2025 AGM is set out in pages 22 to 26 of this Circular. At the 2025 AGM, resolutions will be proposed to approve, among other things, the payment of a Final Dividend, the re-election of the retiring Directors, the change of independent auditor, the grant of the Share Buy-back Mandate, the grant of the Share Issue Mandate and the extension of the Share Issue Mandate.
- 7.2 Shareholders who are unable to attend the 2025 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 2025 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 2025 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.

### **8. CLOSURE OF REGISTER OF MEMBERS**

The Register of Members will be closed from Monday, 16 June 2025 to Thursday, 19 June 2025, 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 2025 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 Friday, 13 June 2025.

Subject to the passing of the ordinary resolution regarding the payment of the Final Dividend at the 2025 AGM, the Register of Members will be closed from Wednesday, 25 June 2025 to Friday, 27 June 2025 (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 Tuesday, 24 June 2025.

### **9. 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 2025 AGM will demand for a poll for all resolutions put forward at the 2025 AGM and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 10. DIRECTORS' RECOMMENDATIONS

10.1 The Directors are pleased to recommend the re-election of the retiring Directors at the 2025 AGM, details of whom are set out in Appendix I to this Circular.

10.2 The Directors are of the opinion that the payment of the Final Dividend, the re-election of the retiring Directors, the change of independent auditor, 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 change of independent auditor, 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 2025 AGM.

### 11. 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**  
**Yang Meiyu**  
*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 2025 AGM in accordance with the Articles.

**Executive Director****Ms. Yang Meiyu (楊美玉)**

Ms. Yang Meiyu, aged 42, was appointed as an Executive Director on 28 March 2014 and the President on 28 October 2024. She served as a vice president of the Company from 28 March 2014 to 31 March 2023 and was appointed as the Chief Executive Officer from 31 March 2023 to 28 October 2024, with responsibilities in various aspects of business activities, including capital market, operation management, as well as strategic emerging industries equity investment and fund management. Ms. Yang graduated from Peking University with a master's degree in finance and obtained Chartered Financial Analyst certification. Ms. Yang joined CDBC in December 2009, where she was responsible for equity investment as she served as the manager, senior manager and assistant to general manager of the Direct Investment Division II of CDBC, respectively, and the vice general manager of the Management Department of a subsidiary from April 2015 to August 2016. Prior to joining CDBC, Ms. Yang worked as an investment manager at China Reits Investment, where she was involved in various fund raising and development projects. Ms. Yang also serves as director for several subsidiaries of the Company, such as China New Town Holding Company Limited, Weblink International Limited, Meeko Investment Limited and Protex Investment Limited.

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

As at the Latest Practicable Date, Ms. Yang did not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Yang has entered into a service contract with the Company with a term of service of three years commencing on 28 March 2023. Ms. Yang is not entitled to the addition remuneration for the position of the President. Nevertheless, her appointment will be subject to the provisions of retirement and re-election at the AGMs pursuant to the Articles of Association or any other applicable laws. Ms. Yang's service contract will be terminated by either party by giving not less than six months' notice to the other or in accordance with other terms of the service contract. She is currently entitled to a annual remuneration of RMB2,080,000 payable by the Company, which, however, may be reviewed from time to time at the discretion of the Board by reference to her experience and expertise, responsibilities and prevailing market conditions. The aggregate emolument of Ms. Yang for the Year amounted to RMB2,036,000 and this amount has not yet been finalised in accordance with the relevant regulations of the PRC authorities.



Save as disclosed above, there are no other matters concerning Ms. Yang'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**

#### **Ms. Liu Yanhong (劉豔紅)**

Ms. Liu Yanhong, aged 50, was appointed as a Non-executive Director and the chairman of the Board on 28 October 2024. She graduated from the department of law of Hohai University in 1999 with a bachelor's degree in law, majoring in Economic Law, and then obtained a master's degree in business administration, majoring in Business Administration, from Southeast University in 2011. From August 1999 to December 2002, Ms. Liu worked in the Policy and Regulations Department and the Bureau Office of Wuxi Transportation Bureau. From December 2002 to July 2003, she served as the deputy secretary of the Youth League Committee at Wuxi Transportation Asset Management Co., Ltd. From July 2003 to March 2008, she successively held various positions at Wuxi Communications (a substantial shareholder of the Company), including the deputy manager of the human resources department and the deputy director of the party and mass work department, as well as the deputy secretary of the Youth League Committee and a member of the Commission for Discipline Inspection. From March 2008 to March 2020, she worked at Wuxi Passenger Transport Group Co., Ltd., successively serving as the deputy secretary of the Party Committee, the secretary of the Commission for Discipline Inspection, the chairman of the labour union and the secretary of the Party Committee. Since December 2019, she has been a director at Xitong International (a substantial shareholder of the Company), and from March 2020, she has served as the deputy secretary of the Party Committee and the chairman of the labour union at Wuxi Communications. Ms. Liu has extensive experience in corporate governance and human resources.

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

As at the Latest Practicable Date, Ms. Liu did not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Liu has entered into a letter of appointment with the Company with a term of service of three years commencing on 28 October 2024 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. Ms. Liu is not entitled to a director's fee. Nevertheless, her appointment will be subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the Articles of Association or any other applicable laws.

Save as disclosed above, there are no other matters concerning Ms. 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 45, 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. 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.



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. Ji Jiaming (季加銘)**

Mr. Ji Jiaming, aged 64, was appointed as an INED and the Chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee on 28 October 2024. He holds a master's degree in business administration from Capital University of Economics and Business and is a senior economist. Mr. Ji has worked in construction, property and infrastructure construction industries for many years and has extensive experience in enterprise management, strategy formulation and engineering management. Mr. Ji served as the board chairman of China Construction First Building Development Corporation\* (中建一局建設發展公司), the general manager of China Architecture First Building (Group) Corporation Limited\* (中國建築一局(集團)有限公司), the board chairman of China Construction Municipal Construction Corporation Limited\* (中建市政工程有限公司) before May 2012. From June 2012 until December 2014, Mr. Ji was an executive director and vice-chairman of Kaisa Group Holdings Ltd. (佳兆業集團控股有限公司) (stock code: 1638), the issued shares of which are listed on the Stock Exchange. Since 21 July 2017, Mr. Ji has been appointed as an executive director of China City Infrastructure Group Limited (中國城市基礎設施集團有限公司) (stock code: 2349), the issued shares of which are listed on the Stock Exchange.

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

Mr. Ji has entered into a letter of appointment with the Company with a term of service of one year commencing on 28 October 2024 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. Ji is entitled to a director's fee of HK\$350,000 per annum, which 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. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the Articles of Association or any other applicable laws.

\* For identification purpose only

Save as disclosed above, there are no other matters concerning Mr. Ji'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. Yuan Kejian (袁克儉)**

Mr. Yuan Kejian, aged 72, was appointed as an INED and the Chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on 28 October 2024. He graduated from the medical department of Shanghai Second Medical University in 1976, and joined the burn department of Ruijin Hospital affiliated with Shanghai Second Medical University in the same year. He graduated from the Shanghai postgraduate pilot program in 1978, specializing in burn surgery. He served successively as resident physician, chief physician, deputy chief physician in the burn department of Ruijin Hospital affiliated with Shanghai Second Medical University. He was promoted to chief physician, professor III, and master tutor in 2000. He served as the deputy director and director of medical services department of Ruijin Hospital affiliated with Shanghai Jiaotong University School of Medicine from 1996 to 2001, the director of the hospital management department of Shanghai Jiaotong University School of Medicine from 2001 to 2003, and the vice president of the medical department of Ruijin Hospital affiliated with Shanghai Jiaotong University School of Medicine from 2003 to 2013. He has published more than 50 papers, participated in the editing of eight books, and was the chief editor and deputy editor of five books. Mr. Yuan has been engaged in clinical work of burns for a long term and has extensive experience in research and hospital management of burns. Currently, he serves as a member of technical appraisal expert team of medical related matters of the Chinese Medical Association, a member of technical appraisal expert team of medical accident of the Shanghai Medical Association, a member of expert team of Shanghai Judicial Authentication Center and the first, second and third chairman of Shanghai Huangpu District Clinical Pharmacists Association, etc.

Mr. Yuan 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. Yuan 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. Yuan did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Yuan has entered into a letter of appointment with the Company with a term of service of one year commencing on 28 October 2024 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. Yuan is entitled to a director's fee of HK\$300,000 per annum, which 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. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the Articles of Association or any other applicable laws.

Save as disclosed above, there are no other matters concerning Mr. Yuan'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 2025 AGM and on the basis that no further Shares are issued or bought back and cancelled prior to the 2025 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 (excluding treasury shares) as at the date of the 2025 AGM.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

Should the Company decide to hold repurchased Shares as treasury shares, the Company will, upon completion of the Share repurchase, withdraw the repurchased Shares from CCASS and register the treasury shares in the Company's name. The Company may re-deposit its treasury shares into CCASS only if it has an imminent plan to resell these treasury shares on the Stock Exchange and will complete such resale as soon as possible.

The Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

## **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:

	<b>Share Price</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2024</b>		
April	0.082	0.057
May	0.100	0.065
June	0.095	0.072
July	0.091	0.065
August	0.070	0.057
September	0.078	0.057
October	0.103	0.065
November	0.083	0.061
December	0.075	0.057
<b>2025</b>		
January	0.074	0.055
February	0.070	0.056
March	0.093	0.056
April (up to the Latest Practicable Date)	0.073	0.057

#### **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	Direct interest	Number of Shares held		Total	Approximate percentage of the issued Shares
			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%
China Development Bank International Holdings Limited ("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 <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>(4)</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 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.



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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### 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 Thursday, 19 June 2025 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 2024 (the “**Year**”).
2. To approve the payment of a final dividend of HK\$0.0039 per share of the Company for the Year.
3. To re-elect Ms. Yang Meiyu as an executive Director.
4. To re-elect Mr. Feng Xiaoliang as a non-executive Director (the “**NED**”).
5. To re-elect Ms. Liu Yanhong as a NED.
6. To re-elect Mr. Ji Jiaming as an independent non-executive Director (the “**INED**”).
7. To re-elect Mr. Yuan Kejian as an INED.
8. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors for the year ending 31 December 2025.

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## NOTICE OF ANNUAL GENERAL MEETING

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9. To appoint CL Partners CPA Limited as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company following the retirement of Ernst & Young and to authorise the Board to fix its remuneration.
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 (excluding any treasury shares) 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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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.”

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 (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under Listing Rules) out of treasury) 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 (excluding any treasury shares) 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

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## NOTICE OF ANNUAL GENERAL MEETING

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“**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).”

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 (excluding any treasury shares) as at the date of passing of this Resolution”.

By Order of the Board  
**China New Town Development Company Limited**  
**Yang Meiyu**  
*President and Executive Director*

Hong Kong, 25 April 2025

*Registered Office:*

Vistra Corporate Services Centre  
Wickhams Cay II  
Road Town, Tortola  
British Virgin Islands VG 1110

*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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 Monday, 16 June 2025 to Thursday, 19 June 2025 (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 Friday, 13 June 2025.
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 Wednesday, 25 June 2025 to Friday, 27 June 2025, 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 Tuesday, 24 June 2025.
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 three executive Directors, namely Mr. Hu Zhiwei (Vice Chairman), Ms. Yang Meiyu (President) and Mr. Shi Janson Bing; three non-executive Directors, namely Ms. Liu Yanhong (Chairman), Mr. Wang Hongxu and Mr. Feng Xiaoliang; and three independent non-executive Directors, namely Mr. Lo Wai Hung, Mr. Ji Jiaming and Mr. Yuan Kejian.*