

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

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained, or opinions expressed in this announcement.



CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED

中國新城鎮發展有限公司

(Incorporated as a company limited by shares under the laws of the British Virgin Islands)
(Company Registration Number 1003373)
Singapore Stock Code: D4N.sj
Hong Kong Stock Code: 1278

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Harbour View Ballroom I of Four Seasons Hotel Hong Kong on 4/F, 8 Finance Street, Central, Hong Kong on Monday, 30 April 2012 at 2:00 p.m. for the following purposes:

Ordinary Business

1. To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 December 2011 and the Auditors' Report thereon. **(Resolution 1)**
2. (a) To re-elect the following Directors retiring pursuant to Article 86 of the Articles of Association of the Company:
 - (i) Mr. Mao Yiping **(Resolution 2)**
 - (ii) Mr. Lam Bing Lun Philip **[See Explanatory Note (i)]** **(Resolution 3)**
 - (iii) Mr. Kong Siu Chee **[See Explanatory Note (ii)]** **(Resolution 4)**
- (b) To note the retirement of Mr. Loh Weng Whye as a Director **[See Explanatory Note (iii)]**
3. To re-elect the following Directors retiring pursuant to Article 85(7) of the Articles of Association of the Company:
 - (i) Mr. Qian Yifeng **(Resolution 5)**
 - (ii) Mr. Zhang Hao **(Resolution 6)**
4. To approve payment of Directors' fees of an aggregate of S\$252,600 and HK\$229,286 to the independent non-executive Directors for the financial year ending 31 December 2012 and the payment thereof on a quarterly basis. **[See Explanatory Note (iv)]** **(Resolution 7)**

5. To re-appoint Messrs Ernst & Young as Auditors of the Company to hold office until the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. **(Resolution 8)**
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

Special Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. Authority to purchase, redeem or otherwise acquire shares in the Company ("**Shares**"). **(Resolution 9)**

THAT:

- (a) pursuant to Article 3A of the Articles of Association of the Company ("**Articles**"), the exercise by the Directors of all the powers of the Company to purchase, redeem or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchase(s) ("**Market Purchase**"), transacted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or The Stock Exchange of Hong Kong Limited ("**SEHK**") through the ready market, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchase(s) ("**Off-Market Purchase**") effected pursuant to an equal access scheme, as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Business Companies Act, 2004 of the British Virgin Islands (as amended) ("**BVI Act**");

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the BVI Act, the Listing Manual of the SGX-ST (the "**Listing Manual**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**HK Listing Rules**") and the Code on Share Repurchases of Hong Kong as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Purchase Mandate**");

- (b) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the date by which the next annual general meeting of the Company is required to be held;
 - (iii) the date on which the purchases, redemptions or acquisitions of Shares pursuant to the Share Purchase Mandate have been carried out to the full extent mandated; or
 - (iv) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the shareholders of the Company (“**Shareholders**”) in a general meeting,

whichever is the earliest;

- (c) in this Ordinary Resolution:

“**Maximum Limit**” means that number of issued shares representing 10.0% of the total number of issued Shares as at the time of passing of this Ordinary Resolution;

“**Maximum Price**”, in relation to a Share to be purchased, redeemed or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price (hereinafter defined); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Highest Last Dealt Price (hereinafter defined), where:

“**Average Closing Price**” means the average of the closing market prices of a Share for the five consecutive Market Days (“**Market Day**” being a day on which the SGX-ST or the SEHK, as the case may be, is open for trading in securities) on which the Shares are transacted on the SGX-ST or the SEHK, as the case may be, immediately preceding the date of the Market Purchase by the Company, and deemed to be adjusted in accordance with the Listing Manual or the HK Listing Rules, as the case may be, for any corporate action which occurs after the relevant five-Market Day period;

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the SGX-ST or the SEHK, as the case may be, on the Market Day on which there were trades in the Shares immediately preceding the date of the making of the offer (hereinafter defined) pursuant to the Off-Market Purchase; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

[See Explanatory Note (v)]

8. Authority to allot and issue Shares. **(Resolution 10)**

THAT:

- (a) subject to paragraph (c) below and to the HK Listing Rules and the Listing Manual, the exercise by the Directors during the Relevant Period (as hereinafter defined in this Ordinary Resolution) of all the powers of the Company to allot, issue and deal with any unissued Shares and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined in this Ordinary Resolution) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the Shares to be issued either during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above shall not exceed 50.0% of the aggregate of the total number of Shares in issue (as adjusted in accordance with paragraph (d) below), of which the aggregate number of Shares allotted or agreed conditionally or

unconditionally to be allotted or issued otherwise than (i) on a pro rata basis to existing Shareholders (including pursuant to a Rights Issue (as hereinafter defined in this Ordinary Resolution)); or (ii) pursuant to a specific authority granted by the Shareholders in general meeting, shall not exceed 20.0% of the aggregate of the total number of Shares in issue as at the time of the passing this Ordinary Resolution, and the said approval shall be limited accordingly; and

- (d) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares allotted or agreed to be conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors on a pro rata basis (including a Rights Issue), the total number of Shares in issue shall be based on the total number of Shares in issue as at the time of the passing of this Ordinary Resolution after adjusting for:
- (i) new Shares arising from the conversion or exercise of convertible securities subsisting as at the time of the passing of this Ordinary Resolution;
 - (ii) new Shares arising from exercising options or vesting of share awards outstanding or subsisting as at the time of the passing this Ordinary Resolution, provided the options or awards were granted in compliance with the rules of the Listing Manual; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares.

For the purpose of this Ordinary Resolution:

- (A) “**Relevant Period**” means the period from the date of passing of this Ordinary Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws of the British Virgin Islands to be held;
 - (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking or varying the authority given to the directors of the Company by this Ordinary Resolution; and

(B) “**Rights Issue**” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities), (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).

[See Explanatory Note (vi)]

9. Authority to grant options and issue Shares under the CNTD Share Option Scheme (the “**Scheme**”). **(Resolution 11)**

That the Directors be and are hereby authorised to offer and grant options in accordance with the provisions of the Scheme and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of the options under the Scheme provided always that the aggregate number of Shares to be allotted and issued pursuant to the Scheme and the Grant shall not exceed 10.0% of the total number of issued Shares (excluding treasury shares) from time to time.

[See Explanatory Note (vii)]

10. Authority to issue Shares under the CNTD Management Grant (the “**Grant**”). **(Resolution 12)**

That the Directors be and are hereby authorised to allot and issue from time to time such number of fully paid Shares as may be required to be allotted and issued pursuant to the vesting of awards under the Grant provided always that the aggregate number of Shares to be allotted and issued pursuant to the Scheme and the Grant shall not exceed 10.0% of the total number of issued Shares (excluding treasury shares) from time to time.

[See Explanatory Note (viii)]

By Order of the Board
Low Siew Tian
Kwok Yu Ching
Joint Company Secretaries

Singapore and Hong Kong, 27 March 2012

Explanatory Notes:

- (i) Mr. Lam Bing Lun Philip will, upon re-election as a Director of the Company, remain as Chairman of the Investment Committee and member of the Audit Committee, Nominating Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
- (ii) Mr. Kong Siu Chee will, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and member of the Nominating Committee and Investment Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
- (iii) In accordance with Article 86 of the Articles, Mr. Loh Weng Whye will retire from office at the AGM but will not offer himself for re-election as a Director of the Company. Consequently, Mr. Loh Weng Whye will cease to be the chairman of the Nominating Committee and a member of the Audit Committee, the Remuneration Committee and the Investment Committee.
- (iv) Resolution 7 is to approve the total payment of Directors' fees of S\$252,600 and HK\$229,286 to the independent non-executive directors of the Company for the financial year ending 31 December 2012 namely, Mr. Henry Tan Song Kok, Mr. Loh Weng Whye, Mr. Lam Bing Lun Philip, Mr. Kong Siu Chee and Mr. Zhang Hao to be paid on a quarterly basis.
- (v) Resolution 9 is to permit the Company to purchase, redeem or acquire issued ordinary shares of the Company on the terms and subject to the conditions of such resolution. The Company intends to use internal sources of funds to finance the purchase, redemption or acquisition of its ordinary shares. The amount of funding required for the Company to purchase, redeem or acquire its ordinary shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased, redeemed or acquired and the price at which such ordinary shares were purchased, redeemed or acquired. The financial effects of the purchase, redemption or acquisition of such ordinary shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2011, based on certain assumptions, are set out in paragraph 3.7 of the circular of the Company dated 27 March 2012.
- (vi) Resolution 10 is to empower the Directors, from the date of the passing of the resolution to the date of the next annual general meeting, to issue Shares and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding in total 50.0% of the total number of issued Shares, with a sub-limit of 20.0% of the total number of issued Shares for issues other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares at the time that the resolution is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the resolution is passed, and (b) any subsequent bonus issue, consolidation or sub-division of Shares. In exercising the authority conferred by Resolution 10, the Company shall comply with the requirements of the SGX-ST and the SEHK (unless waived by the SGX-ST or the SEHK, as the case may be), all applicable laws of the British Virgin Islands, the memorandum of association and the Articles.
- (vii) Resolution 11 is to empower the Directors to offer and grant options and to allot and issue new Shares pursuant to the Scheme provided that the aggregate number of new Shares to be allotted and issued pursuant to the Scheme and the Grant shall not exceed 10.0% of the total number of issued Shares from time to time.
- (viii) Resolution 12 is to empower the Directors to allot and issue new Shares pursuant to the Grant provided that the aggregate number of new Shares to be allotted and issued pursuant to the Scheme and the Grant shall not exceed 10.0% of the total number of issued Shares from time to time.

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. If a Depositor wishes to appoint a proxy or proxies, then the enclosed Depositor Proxy Form must be completed, signed and deposited at the office of the Company's Singapore share transfer agent, Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898, not less than 48 hours before the time appointed for holding the Annual General Meeting.
3. If a Shareholder wishes to appoint a proxy or proxies, then the enclosed Shareholder Proxy Form must be completed, signed and deposited at the office of the Company's Singapore share transfer agent, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #02-00, Singapore 068898 (for Shareholders registered in the Company's British Virgin Islands register), or the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (for Shareholders registered in the Company's Hong Kong branch register) not less than 48 hours before the time appointed for holding the Annual General Meeting.
4. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his 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.

As at the date of this announcement, the executive directors are Mr. Shi Jian (Chairman), Mr. Li Yao Min, Mr. Yue Wai Leung Stan, Mr. Shi Janson Bing, Ms. Gu Biya, Ms. Song Yiqing, Mr. Mao Yiping, Mr. Yang Yonggang and Mr. Qian Yifeng and the independent non-executive directors are Mr. Henry Tan Song Kok, Mr. Loh Weng Whye, Mr. Lam Bing Lun Philip, Mr. Kong Siu Chee and Mr. Zhang Hao.