
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular (“Circular”) or as to the course of action you should take, you should consult your licensed securities dealer, registered institution in securities, stockbroker, 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 enclosed Notice of Annual General Meeting and the attached Proxy Forms to the purchaser or transferee or to the licensed securities dealer, registered institution in securities, stockbroker, 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 company limited by shares under the laws of the British Virgin Islands)

(Company Registration Number: 1003373)

Singapore Stock Code: D4N.si

Hong Kong Stock Code: 1278

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
- (2) THE PROPOSED GRANT OF THE SHARE ISSUE MANDATE;**
- AND**
- (3) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the AGM of the Company to be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Friday, 24 April 2015 at 2:30 p.m. is set out on pages 16 to 21 of this Circular. Shareholders who are unable to attend the AGM and wish to appoint a proxy/proxies to attend and vote on their behalf are requested to complete and return the relevant form of proxy accompanying the Circular in accordance with the instructions printed thereon to 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 to the Company's branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Shareholders registered in the Company's Hong Kong branch register), as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

CIRCULAR DATED 23 March 2015

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DEFINITIONS

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

“2014 AGM”	:	The annual general meeting of the Company held on 30 April 2014
“AGM”	:	The annual general meeting of the Company to be held on Friday, 24 April 2015 at 2:30 p.m. at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong, notice of which is set out on pages 16 to 21 of this Circular
“AGM Notice”	:	The notice for convening the AGM set out in pages 16 to 21 of this Circular
“Articles”	:	The articles of association of the Company, as amended, supplemented or modified from time to time
“Board”	:	The board of Directors
“BVI”	:	The British Virgin Islands
“CDB”	:	China Development Bank Corporation, a state-owned strategic financial institution incorporated by the State Council of the People’s Republic of China
“CDBC”	:	China Development Bank Capital Corporation Ltd., a wholly-owned subsidiary of CDB
“CDBIH”	:	China Development Bank International Holdings Limited, a company incorporated in Hong Kong which is wholly-owned by CDBC, which in turn is a wholly-owned subsidiary of CDB
“CDP”	:	The Central Depository (Pte) Limited or its nominees(s), as the case may be
“Circular”	:	This circular dated 23 March 2015
“CNTD Share Option Scheme”	:	The share option scheme approved and adopted by the Company at an extraordinary general meeting held on 3 September 2010
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time

DEFINITIONS

“Company”	:	China New Town Development Company Limited, a company incorporated in the BVI with limited liability, the shares of which are listed on the SGX-ST and the SEHK
“Depositor Proxy Form”	:	The enclosed proxy form in relation to the appointment of a proxy/proxies for a Depositor
“Direct Interest”	:	Shall have the meaning ascribed to it under the Singapore Listing Rules, being, in relation to a securities holder, securities registered in his own name and securities held in his direct securities account with CDP
“Directors”	:	The directors of the Company for the time being
“Group”	:	The Company and its Subsidiaries as at the date of this Circular
“HK Listing Rules”	:	The Rules Governing the Listing of Securities on the SEHK, as amended, supplemented or modified from time to time
“Hong Kong”	:	The Hong Kong Special Administrative Region of the PRC
“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 11 March 2015
“Memorandum”	:	The memorandum of association of the Company, as amended, supplemented or modified from time to time
“PRC”	:	The People’s Republic of China which, for the purpose of this Circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Proxy Forms”	:	Depositor Proxy Form and Shareholder Proxy Form
“Relevant Period”	:	The period from the date of approval of the new Share Issue Mandate until whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or any other applicable laws of the British Virgin Islands to be held; and (c) the passing of an ordinary resolution by Shareholders in general meeting revoking or varying the authority given to the Directors under the Share Issue Mandate

DEFINITIONS

“Rights Issue”	:	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)
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SEHK”	:	The Stock Exchange of Hong Kong Limited
“SFA”	:	Securities and Futures Act (Chapter 289 of Singapore) as amended, supplemented or otherwise modified from time to time
“SFO”	:	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Issue Mandate”	:	The general mandate to be granted by the Shareholders at the AGM to authorise the Directors to allot, issue and deal with Shares in accordance with the terms set out in Ordinary Resolution No. 8 in the AGM Notice
“Shareholder(s)”	:	The duly registered holder(s) of the Shares from time to time, except that where the registered holder is CDP, the term “Shareholder” shall in relation to such Shares and where the context admits mean the Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
“Shareholder Proxy Form”	:	The enclosed proxy form in relation to the appointment of a proxy/proxies for a Shareholder
“Shares”	:	Ordinary shares of no par value of the Company

DEFINITIONS

“Singapore”	:	The Republic of Singapore
“Singapore Listing Rules”	:	The listing rules of the SGX-ST set out in the Listing Manual of the SGX-ST
“SRE Investment”	:	SRE Investment Holding Limited, a company owned as to 66% in aggregate by Mr. Shi Jian (an executive Director) and his spouse
“Subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act or Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or modified from time to time
“Substantial Shareholder”	:	A person who has an interest in not less than 5.0% of the issued voting shares of the Company
“HK\$”	:	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	:	Singapore dollars, the lawful currency of Singapore
“%”	:	Per centum or percentage

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act or any statutory modification thereof, as the case may be.

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 Companies Act, the SFO, the Singapore Listing Rules, the HK Listing Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFO, the Singapore Listing Rules, the HK 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 Singapore and Hong Kong time (the two being in the same time zone) 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.

LETTER TO SHAREHOLDERS



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.si

Hong Kong Stock Code: 1278

Directors:

Mr. Fan Haibin (*Chairman and Non-executive Director*)

Mr. Shi Jian (*Vice Chairman and Executive Director*)

Mr. Zuo Kun (*Vice Chairman and
Non-executive Director*)

Mr. Li Yao Min (*Vice Chairman and
Non-executive Director*)

Mr. Liu Heqiang (*Chief Executive Officer and
Executive Director*)

Mr. Zhang Yan (*Non-executive Director*)

Ms. Yang Meiyu (*Executive Director*)

Mr. Ren Xiaowei (*Executive Director*)

Mr. Henry Tan Song Kok (*Lead Independent
Non-executive Director*)

Mr. Kong Siu Chee (*Independent
Non-executive Director*)

Mr. Zhang Hao (*Independent Non-executive Director*)

Mr. E Hock Yap (*Independent Non-executive Director*)

Registered Agent:

Tricor Services (BVI) Limited

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:*

Suites 4506-4509

Two International Finance Centre

8 Finance Street

Central, Hong Kong

Singapore and Hong Kong, 23 March 2015

To: The Shareholders

Dear Sir/Madam,

**(1) THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) THE PROPOSED GRANT OF THE SHARE ISSUE MANDATE;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The Singapore Listing Rules and the HK Listing Rules contain provisions to regulate, *inter alia*, the issue of shares by companies with primary listings of their securities on the SGX-ST and the SEHK respectively. The purpose of this Circular is to provide you with further

LETTER TO SHAREHOLDERS

information on the resolutions to be proposed at the AGM to approve (i) the proposed re-election of the retiring Directors; and (ii) the proposed grant of the Share Issue Mandate subject to the Singapore Listing Rules, the HK Listing Rules and all applicable laws and regulations.

IMPORTANT: In cases where there are discrepancies between the applicable laws, rules and/or regulations of Hong Kong and Singapore, the more stringent set of laws, rules and regulations shall prevail.

2. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Shi Jian, Mr. Liu Heqiang, Ms. Yang Meiyu and Mr. Ren Xiaowei; the non-executive Directors were Mr. Fan Haibin, Mr. Zuo Kun, Mr. Li Yao Min and Mr. Zhang Yan; and the independent non-executive Directors were Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. E Hock Yap.

Pursuant to Article 86 of the Articles, Mr. Shi Jian, Mr. Li Yao Min, Mr. Zhang Hao and Mr. E Hock Yap shall retire from office by rotation and, being eligible, shall offer themselves for re-election at the AGM.

The particulars required to be disclosed under the HK Listing Rules in relation to the retiring Directors proposed for re-election are set out in Appendix 1 to this Circular.

3. THE PROPOSED GRANT OF THE SHARE ISSUE MANDATE

3.1 At the 2014 AGM, a general mandate was granted by the Shareholders to the Directors authorising the Directors to issue Shares and/or make or grant offers, agreements or options that might or would require Shares to be issued in accordance with the terms set out in the resolution approving such mandate and in compliance with the HK Listing Rules, the Singapore Listing Rules, all applicable legal requirements and the Articles. The existing share issue mandate will expire upon the conclusion of the AGM.

3.2 Accordingly, an ordinary resolution as set out in Ordinary Resolution No. 8 in the AGM Notice will be proposed at the AGM to seek the approval of the Shareholders for the grant of the Share Issue Mandate. The proposed Share Issue Mandate is set out below:

- (a) subject to paragraph (c) below and to the HK Listing Rules and the Singapore Listing Rules, the exercise by the Directors during the Relevant Period 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;

LETTER TO SHAREHOLDERS

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including but not limited to 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); 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 of Ordinary Resolution No. 8 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 Ordinary Resolution No. 8, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of convertible securities subsisting as at the time of the passing of Ordinary Resolution No. 8;
 - (ii) new Shares arising from exercising options or vesting of share awards outstanding or subsisting as at the time of the passing of Ordinary Resolution No. 8, provided the options or awards were granted in compliance with the Singapore Listing Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares.

3.3 As at the Latest Practicable Date, the number of Shares in issue was 9,846,119,747. Accordingly, the exercise of the Share Issue Mandate in full (other than on a *pro rata* basis) would enable the Company to issue a maximum of 1,969,223,949 new Shares (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution granting the Share Issue Mandate).

3.4 The grant of the Share Issue Mandate will provide flexibility to the Directors to issue new Shares when it is in the interests of the Company to do so.

LETTER TO SHAREHOLDERS

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1 Directors' Interests

4.1.1 The interests of the Directors as at the Latest Practicable Date are as follows:

	As at the Latest Practicable Date					
	Direct Interest		Deemed Interest pursuant to the SFA		Deemed Interest pursuant to the SFO	
	<i>No. of Shares</i>	<i>Approx. %⁽¹⁾</i>	<i>No. of Shares</i>	<i>Approx. %⁽¹⁾</i>	<i>No. of Shares</i>	<i>Approx. %⁽¹⁾</i>
Fan Haibin	–	–	–	–	–	–
Shi Jian ⁽²⁾⁽³⁾	6,104,938	0.062	6,816,277,933	69.23	6,816,279,023	69.23
Zuo Kun	–	–	–	–	–	–
Li Yao Min	8,352,672	0.085	–	–	–	–
Liu Heqiang	–	–	–	–	–	–
Zhang Yan	–	–	–	–	–	–
Yang Meiyu	–	–	–	–	–	–
Ren Xiaowei	–	–	–	–	–	–
Henry Tan Song Kok	600,000	0.006	–	–	–	–
Zhang Hao	–	–	–	–	–	–
Kong Siu Chee	–	–	–	–	–	–
E Hock Yap	–	–	–	–	–	–

Notes:

- (1) The percentage interests are calculated based on the total number of Shares in issue as at the Latest Practicable Date, being 9,846,119,747 Shares.
- (2) Pursuant to Section 4 of the SFA, Mr. Shi Jian is deemed interested in a total of 6,816,277,933 Shares for the following reasons: (i) Mr. Shi Jian is deemed interested in 1,468,356,862 Shares held by SRE Investment by virtue of the fact that he and his spouse, Ms. Si Xiao Dong together beneficially own 66% of the issued share capital of SRE Investment as a controlling shareholder; (ii) as both SRE Investment and CDBIH are subject to a three-year lock-up with respect to the Shares held by them respectively pursuant to the subscription agreement entered between the Company, CDBIH and SRE Investment on 10 October 2013 (the “**Subscription Agreement**”), SRE Investment is deemed to be interested in the 5,347,921,071 Shares held by CDBIH, and Mr. Shi Jian is accordingly also deemed interested in such Shares which SRE Investment is deemed interested.
- (3) Pursuant to Part XV of the SFO, Mr. Shi Jian is deemed interested in a total of 6,816,279,023 Shares for the following reasons: (i) Mr. Shi Jian is deemed interested in 1,468,356,862 Shares held by SRE Investment by virtue of the fact that he and his spouse, Ms. Si Xiao Dong together beneficially own 66% of the issued share capital of SRE Investment as a controlling shareholder; (ii) as both SRE Investment and CDBIH are subject to a three-year lock-up with respect to the Shares held by them respectively pursuant to the Subscription Agreement, SRE Investment is deemed under sections 317 and 318 of the SFO to be interested in the 5,347,921,071 Shares held by CDBIH under the SFO, and Mr. Shi Jian is accordingly also deemed interested in such Shares which SRE Investment is deemed interested; and (iii) Mr. Shi Jian is deemed interested in 1,090 Shares held by Ms. Si Xiao Dong by virtue of the fact that she is his spouse.

LETTER TO SHAREHOLDERS

4.2 Substantial Shareholders' Interests

4.2.1 The interests of the Substantial Shareholders as at the Latest Practicable Date are as follows:

	As at the Latest Practicable Date					
	Direct Interest		Deemed Interest pursuant to the SFA		Deemed Interest pursuant to the SFO	
	Approx.		Approx.		Approx.	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
CDBIH ⁽²⁾⁽³⁾	5,347,921,071	54.32	–	–	1,468,356,862	14.91
CDBC ⁽²⁾⁽³⁾	–	–	5,347,921,071	54.32	6,816,277,933	69.23
CDB ⁽²⁾⁽³⁾	–	–	5,347,921,071	54.32	6,816,277,933	69.23
SRE Investment ⁽⁴⁾	1,468,356,862	14.91	–	–	5,347,921,071	54.32
Shi Jian ⁽⁵⁾⁽⁶⁾	6,104,938	0.062	6,816,277,933	69.23	6,816,279,023	69.23

Notes:

- (1) The percentage interests are calculated based on the total number of Shares in issue as at the Latest Practicable Date, being 9,846,119,747 Shares.
- (2) CDBIH is a wholly-owned subsidiary of 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 6,816,277,933 Shares in which CDBIH is interested.
- (3) As both SRE Investment and CDBIH are subject to a three-year lock-up with respect to the Shares held by them respectively pursuant to the Subscription Agreement, CDBIH is deemed under sections 317 and 318 of the SFO to be interested in the 1,468,356,862 Shares held by SRE Investment.
- (4) As both SRE Investment and CDBIH are subject to a three-year lock-up with respect to the Shares held by them respectively pursuant to the Subscription Agreement, SRE Investment is deemed under sections 317 and 318 of the SFO to be interested in the 5,347,921,071 Shares held by CDBIH.
- (5) Pursuant to Section 4 of the SFA, Mr. Shi Jian is deemed interested in a total of 6,816,277,933 Shares for the following reasons: (i) Mr. Shi Jian is deemed interested in 1,468,356,862 Shares held by SRE Investment by virtue of the fact that he and his spouse, Ms. Si Xiao Dong together beneficially own 66% of the issued share capital of SRE Investment as a controlling shareholder; (ii) as both SRE Investment and CDBIH are subject to a three-year lock-up with respect to the Shares held by them respectively pursuant to the Subscription Agreement, SRE Investment is deemed to be interested in the 5,347,921,071 Shares held by CDBIH, and Mr. Shi Jian is accordingly also deemed interested in such Shares which SRE Investment is deemed interested.
- (6) Pursuant to Part XV of the SFO, Mr. Shi Jian is deemed interested in a total of 6,816,279,023 Shares for the following reasons: (i) Mr. Shi Jian is deemed interested in 1,468,356,862 Shares held by SRE Investment by virtue of the fact that he and his spouse, Ms. Si Xiao Dong together beneficially own 66% of the issued share capital of SRE Investment as a controlling shareholder; (ii) as both SRE Investment and CDBIH are subject to a three-year lock-up with respect to the Shares held by them respectively pursuant to the Subscription Agreement, SRE Investment is deemed under sections 317 and 318 of the SFO to be interested in the 5,347,921,071 Shares held by CDBIH under the SFO, and Mr. Shi Jian is accordingly also deemed interested in such Shares which SRE Investment is deemed interested; and (iii) Mr. Shi Jian is deemed interested in 1,090 Shares held by Ms. Si Xiao Dong by virtue of the fact that she is his spouse.

LETTER TO SHAREHOLDERS

5. AGM AND PROXY

- 5.1 A notice convening the AGM is set out in pages 16 to 21 of this Circular. At the AGM, ordinary resolutions will be proposed to approve, among other things, the re-election of the retiring Directors and the grant of the Share Issue Mandate.
- 5.2 Shareholders who are unable to attend the AGM and wish to appoint a proxy/proxies to attend and vote on their behalf are requested to complete, sign and return the attached Shareholder Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Shareholders registered in the Company's Hong Kong branch register), not less than 48 hours before the time appointed for the holding of the AGM. The completion and return of a Shareholder Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM in place of his proxy/proxies if he finds that he is able to do so. In the event of attendance by such Shareholder, the Shareholder Proxy Form of such Shareholder shall be deemed to be revoked. No further action is required on the part of the Shareholders.
- 5.3 Depositors who wish to attend and vote at the AGM, and whose names are shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the AGM supplied by CDP to the Company, may attend as CDP's proxies. Such Depositors who are individuals and who wish to attend the AGM in person need not take any further action and can attend and vote at the AGM without the lodgement of any proxy form. Such Depositors who are unable to attend personally and wish to appoint a nominee to attend and vote on his behalf, and who are not individuals, are requested to complete, sign and return the attached Depositor Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach 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 the holding of the AGM. The completion and return of a Depositor Proxy Form by a Depositor does not preclude him from attending and voting in person at the AGM in place of his nominee if he finds he is able to do so.

6. DIRECTORS' RECOMMENDATIONS

- 6.1 The Directors are pleased to recommend the retiring Directors, details of whom are set out in Appendix 1 to this Circular, for re-election at the AGM.
- 6.2 The Directors are of the opinion that the re-election of the retiring Directors and the grant of the Share Issue Mandate are in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the resolutions relating to the re-election of the retiring Directors and the grant of the Share Issue Mandate to be proposed at the AGM.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the Singapore Listing Rules, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the resolutions proposed in this Circular, the issuer and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the HK 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.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Company's Singapore share transfer agent, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #02-00, Singapore 068898 and the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong during normal business hours from the date hereof up to and including the date of the AGM:

- (a) the Memorandum and the Articles; and
- (b) the Annual Report of the Company for the financial year ended 31 December 2014.

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

LETTER FROM THE BOARD – RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Shi Jian, Mr. Liu Heqiang, Ms. Yang Meiyu and Mr. Ren Xiaowei; the non-executive Directors were Mr. Fan Haibin, Mr. Zuo Kun, Mr. Li Yao Min and Mr. Zhang Yan; and the independent non-executive Directors were Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. E Hock Yap.

Pursuant to Article 86 of the Articles, Mr. Shi Jian, Mr. Li Yao Min, Mr. Zhang Hao and Mr. E Hock Yap shall retire from office by rotation and, being eligible, shall offer themselves for re-election at the AGM.

The particulars required to be disclosed under the HK Listing Rules in relation to the retiring Directors proposed for re-election are set out below:

Particulars of Directors proposed to be re-elected

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

Mr. Shi Jian, aged 61, is the founder of our Company. He was appointed to our Board on 11 January 2007 and has been the Executive Chairman of our Company since 1 April 2007 and was re-designated as the Vice Chairman of the Board but remain as an Executive Director on 28 March 2014.

Mr. Shi is responsible for providing his experience and resource in the industry to the Company and share them with the Company. Mr. Shi served in the People's Liberation Army from 1970 to 1986, the highest rank attained being colonel. From 1993 to 1995, he was the General Manager of the Universal Mansion project in Shanghai from which he obtained substantial experience in the development of commercial property. He has more than 24 years' experience in business management and the property development industry, including over 12 years' experience in new town development in the PRC. Mr. Shi is also a founder and is concurrently the Executive Chairman of SRE Group Limited ("SRE", 1207.hk).

Save as disclosed above, Mr. Shi does not hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three (3) years or any other positions with the Company and other members of the Group or other major appointments and professional qualifications. Save as disclosed above, Mr. Shi does not have any relationships with other Directors, senior management of the Company, Substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Shi was interested in 6,822,383,961 Shares within the meaning of Part XV of the SFO, details of which are disclosed under “Directors’ Interests” in this Circular. Pursuant to his service contract with the Company dated 30 December 2014, Mr. Shi has been appointed as an Executive Director for a term of one (1) year commencing on 22 October 2014 (subject to retirement by rotation and re-election in accordance with the Articles) unless otherwise terminated by either party by giving not less than six (6) months’ notice to the other or in accordance with other terms of the service contract. He is entitled to a remuneration of HK\$1,000,000 per annum. Mr. Shi’s remuneration was determined with reference to the Company’s performance and profitability, as well as the remuneration benchmark in the industry and the prevailing market conditions.

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

Mr. Li Yao Min, aged 64, was appointed to our Board on 11 January 2007 and has been the Executive Vice Chairman of our Company since 1 April 2007. Mr. Li was previously appointed as Co-Vice Chairman on 1 December 2008 and has subsequently been re-designated as Chief Executive Officer and Co-Vice Chairman since 7 January 2010 and as Chief Executive Officer and Co-Chairman on 1 July 2011. Mr. Li was re-designated as a Non-executive Director and the Vice Chairman of the Board on 28 March 2014. Mr. Li is responsible for assisting Mr. Shi to give advice for the Group. From 1992 to 1993, he was attached to Shanghai Golden World Commercial Building Co., Ltd. as a General Manager, responsible for the overall management and development of commercial property. He has over 20 years of experience in business management and the property development industry, including over 12 years’ experience in new town development in PRC. Mr. Li was an Executive Director and co-chairman of SRE, and has resigned his duties on 5 February 2015.

Save as disclosed above, Mr. Li does not hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three (3) years or any other positions with the Company and other members of the Group or other major appointments and professional qualifications. Save as disclosed above, Mr. Li does not have any relationships with other Directors, senior management of the Company, Substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Li was interested in 8,352,672 Shares within the meaning of Part XV of the SFO. Pursuant to his service contract with the Company dated 30 December 2014, Mr. Li has been appointed as a Non-executive Director for a term of one (1) year commencing on 22 October 2014 (subject to retirement by rotation and re-election in accordance with the Articles) unless otherwise terminated by either party by giving not less than one (1) month’s notice to the other or in accordance with other terms of the service contract. He is entitled to a remuneration of HK\$800,000 per annum. Mr. Li’s remuneration was determined with reference to the Company’s performance and profitability, as well as the remuneration benchmark in the industry and the prevailing market conditions.

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

Mr. Zhang Hao, aged 55, was appointed to our Board on 13 February 2012. He is the Independent Non-executive Director and also a member of the Audit Committee. He is currently the vice director and part-time professor of the Yangtze River Basin Development Institute of the East China Normal University. Mr. Zhang graduated from the Department of Economics of the Nanjing University in August 1990. He then obtained a master degree in business administration from the Shanghai Jiaotong University in March 2005. He had previously served in various departments of the provincial government of the People's Republic of China for over 29 years. From August 1981 to August 1996, he worked first as the senior staff member in the Planning Commission of Chongming County and then as the superintendent of the Seawall Project Management of Chongming County. From August 1996 to December 2010, he has held various positions including as a senior staff member of the Cooperation Office of the Shanghai Municipal Government, a cadre of the department of district and county economy of the Shanghai Municipal Development Planning Commission and a senior staff member for the department of district and county economy of the Shanghai Municipal Development and Reform Commission.

Save as disclosed above, Mr. Zhang does not hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three (3) years or any other positions with the Company and other members of the Group or other major appointments and professional qualifications. Mr. Zhang does not have any relationships with any Directors, senior management of the Company, Substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Zhang was not interested in any Shares within the meaning of Part XV of the SFO. Pursuant to his appointment letter with the Company dated 30 December 2014, Mr. Zhang has been appointed as an Independent Non-executive Director for a term of one (1) year commencing on 22 October 2014 (subject to retirement by rotation and re-election in accordance with the Articles) unless otherwise terminated by either party by giving not less than one (1) month's notice to the other or in accordance with other terms of the appointment letter. He is entitled to a remuneration of HK\$260,000 per annum. Mr. Zhang's remuneration was determined with reference to the Company's performance and profitability, as well as the remuneration benchmark in the industry and the prevailing market conditions.

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

Mr. E Hock Yap, aged 59, was appointed to our Board on 29 May 2012. He is the Independent Non-executive Director and also the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. He obtained a bachelor's degree in Chemical Engineering at the University of Sheffield, United Kingdom in 1978. He is also a member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He started his career with the London office of KPMG as an auditor specializing in insolvency from August 1978 to May 1983. From May 1983 to January 1987, he worked at Chase Manhattan Bank as an investment banker and in various investment banks in the region. He later took up management roles in several financial services companies in the Asia Pacific Region. He served as the Chief Executive Officer and as the Managing Director of Prime Credit Limited during the period from August 1999 to December 2007. Mr. Yap currently works in an investment company which invests in special situations. Mr. Yap had also served as an independent non-executive director of SRE during the period from 28 September 2004 to 29 May 2012.

Save as disclosed above, Mr. Yap does not hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three (3) years or any other positions with the Company and other members of the Group or other major appointments and professional qualifications. Mr. Yap does not have any relationships with any Directors, senior management of the Company, Substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Yap was not interested in any Shares within the meaning of Part XV of the SFO. Pursuant to his appointment letter with the Company dated 30 December 2014, Mr. Yap has been appointed as an Independent Non-executive Director for a term of one (1) year commencing on 22 October 2014 (subject to retirement by rotation and re-election in accordance with the Articles) unless otherwise terminated by either party by giving not less than one (1) month's notice to the other or in accordance with other terms of the appointment letter. He is entitled to a remuneration of HK\$330,000 per annum. Mr. Yap's remuneration was determined with reference to the Company's performance and profitability, as well as the remuneration benchmark in the industry and the prevailing market conditions.

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

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 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 (“AGM”) will be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 24 April 2015 at 2:30 p.m.. Any shareholder or depositor or proxy who wishes to take part in the AGM from Singapore, may attend via video conference which shall be held at Marina room, Regus Singapore, Level 21-00, Centennial Tower, 3 Temasek Avenue, Singapore 039190. The persons attending the said video conference will be able to pose questions to the company management and to comment on the issues on the AGM’s agenda. The AGM is convened 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 2014 and the Auditors’ Report thereon.
(Resolution 1)
2. To re-elect the following directors of the Company (the “**Directors**”) retiring pursuant to Article 86 of the Articles of Association of the Company:
 - (i) Mr. Shi Jian **See Explanatory Note (i)** **(Resolution 2)**
 - (ii) Mr. Li Yao Min **See Explanatory Note (ii)** **(Resolution 3)**
 - (iii) Mr. Zhang Hao **See Explanatory Note (iii)** **(Resolution 4)**
 - (iv) Mr. E Hock Yap **See Explanatory Note (iv)** **(Resolution 5)**
3. To approve payment of Directors’ fees of an aggregate of S\$155,600 and HK\$590,000 to the independent non-executive Directors for the financial year ending 31 December 2015 and the payment thereof on a quarterly basis. **See Explanatory Note (v)**
(Resolution 6)
4. 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 7)

NOTICE OF ANNUAL GENERAL MEETING

5. 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 Resolution, with or without any modifications:

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

THAT:

- (a) subject to paragraph (c) below and to the HK Listing Rules and the Singapore Listing Rules, 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 but not limited to 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:

NOTICE OF ANNUAL GENERAL MEETING

- (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 Singapore Listing Rules; 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 or any other applicable laws of the British Virgin Islands to be held; and
 - (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking or varying the authority given to the Directors 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)**

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

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 shall not exceed 10.0% of the total number of issued Shares (excluding treasury shares) from time to time. **See Explanatory Note (vii)**

By Order of the Board
Low Siew Tian
Chan Sau Ling
Joint Company Secretaries

Singapore and Hong Kong, 23 March 2015

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Explanatory Notes:

- (i) Mr. Shi Jian will, upon re-election as a Director of the Company, remain as the Vice Chairman and Executive Director.
- (ii) Mr. Li Yao Min will, upon re-election as a Director of the Company, remain as Vice Chairman and Non-executive Director.
- (iii) Mr. Zhang Hao will, upon re-election as a Director of the Company, remain as Independent Non-executive Director and a member of the Audit Committee. Mr. Zhang Hao is considered by the Board, taking into account the views of the Nominating Committee, to be an independent director.
- (iv) Mr. E Hock Yap will, upon re-election as a Director of the Company, remain as Independent Non-executive Director, the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. Mr. E Hock Yap is considered by the Board, taking into account the views of the Nominating Committee, to be an independent director.
- (v) Resolution 6 is to approve the total payment of Directors' fees of S\$155,600 and HK\$590,000 to the independent non-executive directors of the Company for the financial year ending 31 December 2015 namely, Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. E Hock Yap to be paid on a quarterly basis.
- (vi) Resolution 8 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 8, 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 9 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 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 AGM 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 either by hand at 80 Robinson Road #11-02, Singapore 068898 or by post at 80 Robinson Road, #02-00, Singapore 068898, not less than 48 hours before the time appointed for holding the AGM.
- 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 either by hand at 80 Robinson Road #11-02, Singapore 068898 or by post 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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 AGM.

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4. Where a member 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 100.0% of the shareholding of the member and the proxy whose name appears second shall be deemed to be appointed in the alternate.
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 Notice, the executive directors of the Company are Mr. Shi Jian (Vice Chairman), Mr. Liu Heqiang (Chief Executive Officer), Ms. Yang Meiyu and Mr. Ren Xiaowei; the non-executive directors of the Company are Mr. Fan Haibin (Chairman), Mr. Zuo Kun (Vice Chairman), Mr. Li Yao Min (Vice Chairman) and Mr. Zhang Yan; and the independent non-executive directors of the Company are Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. E Hock Yap.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member'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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), 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 member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member 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 member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.