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 3E-F, Marina Bay Sands, 10 Bayfront Avenue, Singapore 018956, on Wednesday, 30 April 2014 at 9:30 a.m. is set out on pages 19 to 23 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (which address will be changed to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) (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 28 March 2014

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

"**2013 AGM**"	:	The annual general meeting of the Company held on 30 April 2013
"**AGM**"	:	The annual general meeting of the Company to be held on Wednesday, 30 April 2014 at 9:30 a.m at 3E-F, Marina Bay Sands, 10 Bayfront Avenue, Singapore 018956, notice of which is set out on pages 19 to 23 of this Circular
"**AGM Notice**"	:	The notice for convening the AGM set out in pages 19 to 23 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
"**CDBIH Subscription**"	:	The proposed subscription by CDBIH of 5,347,921,071 new Shares pursuant to the CDBIH Subscription Agreement, particulars of which are set out in the joint announcement of the Company and CDBIH dated 10 October 2013 and the circular of the Company dated 11 December 2013
"**CDBIH Subscription Agreement**"	:	The conditional subscription agreement dated 10 October 2013 entered into between the Company, CDBIH and SRE Investment relating to the CDBIH Subscription
"**CDP**"	:	The Central Depository (Pte) Limited or its nominees(s), as the case may be

"**Circular**"	:	This circular dated 28 March 2014
"**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
"**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 21 March 2014
"**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.
"**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
"**SFO**"	:	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"**SFA**"	:	Securities and Futures Act (Chapter 289 of Singapore) 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. 7 in the AGM Notice
"**Shareholder Proxy Form**"	:	The enclosed proxy form in relation to the appointment of a proxy/proxies for a Shareholder
"**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
"**Shares**"	:	Ordinary shares of no par value of the Company
"**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 63% in aggregate by Mr. Shi Jian (an executive Director) and his spouse
"**SRE Investment Group**"	:	SRE Investment and its subsidiaries as at the date of this Circular
"**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.

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. Shi Jian *(Executive Chairman)*
Mr. Li Yao Min *(Co-Chairman, Chief Executive Officer, Executive Director)*
Mr. Shi Janson Bing *(Co-Chief Executive Officer, Executive Director)*
Ms. Gu Biya *(Chief Operating Officer, Executive Director)*
Mr. Mao Yiping *(Vice President, Executive Director)*
Mr. Qian Yifeng *(Executive Director)*
Mr. Yue Wai Leung Stan *(Vice Chairman, Non-Independent Non-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:
Suite 4006, 40/F
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Singapore and Hong Kong, 28 March 2014

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 the 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. Li Yao Min, Mr. Shi Janson Bing, Ms. Gu Biya, Mr. Mao Yiping and Mr. Qian Yifeng, the non-independent non-executive Director was Mr. Yue Wai Leung Stan 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 Janson Bing, Mr. Mao Yiping and Mr. Henry Tan Song Kok shall retire from office by rotation and, being eligible, shall offer themselves for re-election at the AGM.

Pursuant to Article 86 of the Articles, Mr. Yue Wai Leung Stan will retire from office by rotation at the AGM and, having given notice in writing to the Company that he does not wish to be re-elected, will not stand for re-election as he wishes to pursue other business commitments. Consequently, Mr. Yue will cease to be Vice Chairman. Mr. Yue has confirmed that he has no disagreement with the Board and there are no matters relating to his retirement from office that need to be brought to the attention of the Shareholders.

The Board would like to express its sincere gratitude and appreciation to Mr. Yue Wai Leung Stan for his contributions to the Company during his tenure of office.

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 2013 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. 7 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;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period 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) 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 at the time of the passing of Ordinary Resolution No. 7 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. 7, 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. 7;

(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. 7, 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 4,498,198,676. 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 899,639,735 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 Assuming that the CDBIH Subscription is completed after the Latest Practicable Date and prior to the passing of the relevant resolution granting the Share Issue Mandate, the number of Shares in issue will be increased to 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 completion of the CDBIH Subscription and up to the passing of the relevant resolution granting the Share Issue Mandate).

3.5 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.

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 SF0	
	No. of Shares	*Approx. %*[(1)]	*No. of Shares*	*Approx. %*[(1)]	*No. of Shares*	*Approx. %*[(1)]
Shi Jian[(2)(3)]	6,104,938	0.14	1,468,357,952	32.64	6,816,279,023	151.53
Li Yao Min	8,352,672	0.19	–	–	–	–
Shi Janson Bing	–	–	–	–	–	–
Gu Biya	3,000,000	0.07	–	–	–	–
Mao Yiping	2,475,000	0.06	–	–	–	–
Qian Yifeng	–	–	–	–	–	–
Yue Wai Leung Stan	5,332,500	0.12	–	–	–	–
Henry Tan Song Kok	100,000	0.002	–	–	–	–
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 4,498,198,676 Shares. For the avoidance of doubt, this does not include the 5,347,921,071 Shares which CDBIH has agreed to subscribe for pursuant to the CDBIH Subscription Agreement, and which have yet to be issued as at the Latest Practicable Date.

(2) Pursuant to section 4 of the SFA, Mr Shi Jian is deemed interested in a total of 1,468,357,952 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 is a controlling shareholder of SRE Investment; and (ii) 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.

(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 is a controlling shareholder of SRE Investment; (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 CDBIH Subscription Agreement, SRE Investment is deemed under sections 317 and 318 of the SFO (see footnote (#) to table 4.2.1) to be interested in the 5,347,921,071 Shares deemed to have been acquired 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.

4.1.2 Assuming that the CDBIH Subscription is completed after the Latest Practicable Date, for illustrative purposes only, the interests of the Directors immediately after completion of the CDBIH Subscription (assuming no Share is issued or repurchased other than the issue of the new Shares to CDBIH pursuant to the CDBIH Subscription Agreement between the Latest Practicable Date and up to completion of the CDBIH Subscription) should be as follows:

	Immediately after completion of the CDBIH Subscription					
	Direct Interest		**Deemed Interest pursuant to the SFA**		**Deemed Interest pursuant to the SFO**	
	No. of Shares	*Approx. %*[(1)]	*No. of Shares*	*Approx. %*[(1)]	*No. of Shares*	*Approx. %*[(1)]
Shi Jian[(2)(3)]	6,104,938	0.06	1,468,357,952	14.91	6,816,279,023	69.23
Li Yao Min	8,352,672	0.09	–	–	–	–
Shi Janson Bing	–	–	–	–	–	–
Gu Biya	3,000,000	0.03	–	–	–	–
Mao Yiping	2,475,000	0.03	–	–	–	–
Qian Yifeng	–	–	–	–	–	–
Yue Wai Leung Stan	5,332,500	0.05	–	–	–	–
Henry Tan Song Kok	100,000	0.001	–	–	–	–
Zhang Hao	–	–	–	–	–	–
Kong Siu Chee	–	–	–	–	–	–
E Hock Yap	–	–	–	–	–	–

Notes:

(1) The percentage interests are calculated based on the total number of Shares in issue immediately after completion of the CDBIH Subscription (assuming no Share is issued or repurchased other than the issue of the new Shares to CDBIH pursuant to the CDBIH Subscription Agreement between the Latest Practicable Date and up to completion of the CDBIH Subscription), being 9,846,119,747 Shares.

(2) Pursuant to Section 4 of the SFA, Mr Shi Jian is deemed interested in a total of 1,468,357,952 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 is a controlling shareholder of SRE Investment; and (ii) 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.

(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 is a controlling shareholder of SRE Investment; (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 CDBIH Subscription Agreement, SRE Investment is deemed under sections 317 and 318 of the SFO (see footnote (#) to table 4.2.1) 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; 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.

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	
	No. of Shares	*Approx. %*[(1)]	*No. of Shares*	*Approx. %*[(1)]	*No. of Shares*	*Approx. %*[(1)]
CDBIH[(2)(3)]	–	–	5,347,921,071	118.89	6,816,277,933	151.53
CDBC[(2)(3)]	–	–	5,347,921,071	118.89	6,816,277,933	151.53
CDB[(2)(3)]	–	–	5,347,921,071	118.89	6,816,277,933	151.53
SRE Investment[(4)]	1,468,356,862	32.64	–	–	5,347,921,071	118.89
Shi Jian[(5)(6)]	6,104,938	0.14	1,468,357,952	32.64	6,816,279,023	151.53

Notes:

(1) The percentage interests are calculated based on the total number of Shares in issue as at the Latest Practicable Date, being 4,498,198,676 Shares. For the avoidance of doubt, this does not include the 5,347,921,071 Shares which CDBIH has agreed to subscribe for pursuant to the CDBIH Subscription Agreement, and which have yet to be issued as at the Latest Practicable Date.

(2) The Company has received Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) giving notification that pending completion of the CDBIH Subscription Agreement, CDBIH is deemed interested in 5,347,921,071 Shares by virtue of Section 4 of the SFA. The 5,347,921,071 Shares represent approximately 118.89% of the existing issued share capital of the Company as at the Latest Practicable Date. CDBIH is a wholly owned subsidiary of CDBC and CDBC, in turn, is wholly owned by CDB. Both CDB and CDBC are therefore deemed to be interested in the 5,347,921,071 Shares in which CDBIH is deemed interested.

(3) Pursuant to the SFO, CDBIH is deemed to have acquired 5,347,921,071 Shares by virtue of its entering into of the CDBIH Subscription Agreement. Also, as both SRE Investment and CDBIH are subject to a three-year lock-up under the CDBIH Subscription Agreement, CDBIH is deemed to be interested in 1,468,356,862 Shares held by SRE Investment pursuant to sections 317 and 318 of the SFO (see footnote (#) below). 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 6,816,277,933 Shares in which CDBIH is deemed interested.

(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 CDBIH Subscription Agreement, SRE Investment is deemed under sections 317 and 318 of the SFO (see footnote (#) below) to be interested in the 5,347,921,071 Shares deemed to have been acquired by CDBIH under the SFO.

(5) Pursuant to Section 4 of the SFA, Mr Shi Jian is deemed interested in a total of 1,468,357,952 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 is a controlling shareholder of SRE Investment; and (ii) 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.

(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 is a controlling shareholder of SRE Investment; (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 CDBIH Subscription Agreement, SRE Investment is deemed under sections 317 and 318 of the SFO (see footnote (#) below) to be interested in the 5,347,921,071 Shares deemed to have been acquired 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.

(#) Section 318(1) of the SFO provides that in the case of an agreement to which section 317 of the SFO applies, each party to the agreement is taken (for the purposes of the duty of disclosure) to be interested in any shares comprised in the relevant share capital of the target corporation in which any other party to the agreement is interested apart from the agreement (whether or not the interest of the other party in question was acquired, or includes any interest which was acquired, in pursuance of the agreement).

Section 317 of the SFO applies to an agreement between 2 or more persons which includes provisions for the acquisition by any one or more of them of interests in voting shares in a particular listed corporation (the "target corporation"), if, *inter alia*, the agreement also includes provisions imposing obligations or restrictions on any one or more of the parties to it with respect to their use, retention or disposal of their interests in voting shares in the target corporation acquired in pursuance of the agreement (whether or not together with any other interests of theirs in the voting shares in the target corporation to which the agreement relates) and an interest in voting shares in the target corporation is in fact acquired by any of the parties in pursuance of such agreement.

4.2.2 Assuming that the CDBIH Subscription is completed after the Latest Practicable Date, for illustrative purposes only, the interests of the Substantial Shareholders immediately after completion of the CDBIH Subscription (assuming no Share is issued or repurchased other than the issue of the new Shares to CDBIH pursuant to the CDBIH Subscription Agreement between the Latest Practicable Date and up to completion of the CDBIH Subscription) should be as follows:

	Immediately after completion of the CDBIH Subscription					
	Direct Interest		**Deemed Interest pursuant to the SFA**		**Deemed Interest pursuant to the SFO**	
	No. of Shares	*Approx. %*[(1)]	*No. of Shares*	*Approx. %*[(1)]	*No. of Shares*	*Approx. %*[(1)]
CDBIH[(2)]	5,347,921,071	54.32	–	–	1,468,356,862	14.91
CDBC[(3)]	–	–	5,347,921,071	54.32	6,816,277,933	69.23
CDB[(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	0.06	1,468,357,952	14.91	6,816,279,023	69.23

Notes:

(1) The percentage interests are calculated based on the total number of Shares in issue immediately after completion of the CDBIH Subscription (assuming no Share is issued or repurchased other than the issue of the new Shares to CDBIH pursuant to the CDBIH Subscription Agreement between the Latest Practicable Date and up to completion of the CDBIH Subscription), being 9,846,119,747 Shares.

(2) 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 CDBIH Subscription Agreement, CDBIH is deemed under sections 317 and 318 of the SFO (see footnote (#) to table 4.2.1) to be interested in the 1,468,356,862 Shares held by SRE Investment.

(3) 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 Section 4 of the SFA and Part XV of the SFO to be interested in the 5,347,921,071 Shares held by CDBIH and pursuant to the SFO, both CDB and CDBC are deemed interested in the 6,816,277,933 Shares in which CDBIH is interested.

(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 CDBIH Subscription Agreement, SRE Investment is deemed under sections 317 and 318 of the SFO (see footnote (#) to table 4.2.1) 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 1,468,357,952 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 is a controlling shareholder of SRE Investment; and (ii) 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.

(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 is a controlling shareholder of SRE Investment; (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 CDBIH Subscription Agreement, SRE Investment is deemed under sections 317 and 318 of the SFO (see footnote (#) to table 4.2.1) 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; 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.

5. AGM AND PROXY

5.1 A notice convening the AGM is set out in pages 19 to 23 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (which address will be changed to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) (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.

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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (which address will be changed to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) 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 2013.

Yours faithfully
For and on behalf of the Board of Directors of
China New Town Development Company Limited
Shi Jian
Executive Chairman

Letter from the Board – Re-election of the retiring directors

As at the Latest Practicable Date, the executive Directors were Mr. Shi Jian, Mr. Li Yao Min, Mr. Shi Janson Bing, Ms. Gu Biya, Mr. Mao Yiping, and Mr. Qian Yifeng; the non-independent non-executive Director was Mr. Yue Wai Leung Stan 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 Janson Bing, Mr. Mao Yiping and Mr. Henry Tan Song Kok shall retire from office by rotation and, being eligible, shall offer themselves for re-election at the AGM. Pursuant to Article 86 of the Articles, Mr. Yue Wai Leung Stan will retire from office by rotation at the AGM and, having given notice in writing to the Company that he does not wish to be re-elected, will not stand for re-election as he wishes to pursue other business commitments. Mr. Yue Wai Leung Stan has confirmed that he has no disagreement with the Board and there are no matters relating to his retirement from office that needs to be brought to the attention of the Shareholders.

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 Janson Bing, aged 30, joined the Group in December 2007 and was appointed as an Executive Director since 12 December 2007. He was subsequently re-designated as Co-Chief Executive Officer and Executive Director on 30 November 2010. Mr. Shi is responsible for project development, management of human resources and overseeing all commercial operations of the Group. He also sits on the boards of various companies within the Group. Mr. Shi graduated from the University of Southern California and obtained a bachelor's degree in accounting in May 2007. He is the son of Mr. Shi Jian, our Executive Chairman and a controlling Shareholders, and the spouse of Ms. Zuo Xin, the Assistant President of the Company.

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 position 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 relationship with other Directors, senior management of the Company, Substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Shi was not interested in any Shares within the meaning of Part XV of the SFO. Pursuant to his service contract with the Company dated 20 November 2013, Mr. Shi has been appointed as an Executive Director for a term of one (1) year

commencing on 22 October 2013 (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$1,600,000 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. Mao Yiping, aged 45, joined the SRE Investment Group in 1993. He subsequently joined the Group in November 2006 and was appointed as an Executive Director and Vice President 30 November 2006 and on 22 November 2007 respectively. He has been the general manager for the new town project located in Shenyang Lixiang District (the "**Shenyang Project**") since 1 April 2007 and is responsible for overseeing the development of the Shenyang Project. He also sits on the boards of various companies within the Group.

Mr. Mao obtained a bachelor's degree in mechanical engineering from the Shanghai Jiao Tong University in July 1991 and a master's degree in business administration from the City University of Hong Kong in November 2003.

Save as disclosed above, Mr. Mao 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 position with the Company and other members of the Group or other major appointments and professional qualifications. Save for 1% shareholding interest in SRE Investment, Mr. Mao does not have any relationship with any Directors, senior management of the Company, Substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Mao was interested in 2,475,000 Shares within the meaning of Part XV of the SFO. Pursuant to his service contract with the Company dated 25 November 2013, Mr. Mao has been appointed as an Executive Director for a term of one (1) year commencing on 22 October 2013 (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 agreement. He is entitled to a remuneration of HK$2,000,000 per annum. Mr. Mao'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. Mao 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. Henry Tan Song Kok, aged 49, was appointed to the Board on 25 September 2007. He is the Lead Independent Non-Executive Director and the Chairman of the Audit Committee of the Company and a member of the Nominating, Remuneration and Investment Committees of the Company.

Mr. Tan obtained a bachelor's degree in accountancy with first class honours from the National University of Singapore. He is a fellow of the Institute of Singapore Chartered Accountants, a fellow of the Institute of Chartered Accountants in Australia, a fellow of CPA Australia, the Institute of Internal Auditors Inc (Singapore Chapter) and the Singapore Institute of Directors. Mr. Tan is currently the Managing Director of Nexia TS Public Accounting Corporation and the Chairman of Nexia China. His previous roles include Asia Pacific Chairman and Board member of Nexia International. He also sits on the board of Ascendas Fund Management (S) Limited, which is the Manager of Ascendas REIT, a fund listed on the SGX-ST. He served as President of Spirit of Enterprise from October 2006 to October 2008, a charity organisation. Mr. Tan sits on the Financial Reporting Committee of the Institute of Singapore Chartered Accountants. Mr. Tan also sits on the boards of Chosen Holdings Limited, Raffles Education Corporation Limited and YHI International Limited, all being companies listed on the SGX-ST. Mr. Tan used to sit on the board of Pertama Holdings Limited, but he ceased his directorship on 10 January 2014.

Save as disclosed above, Mr. Tan 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 position with the Company and other members of the Group or other major appointments and professional qualifications. Mr. Mao does not have any relationship with any Directors, senior management of the Company, Substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. Tan was interested in 100,000 Shares within the meaning of Part XV of the SFO. Pursuant to his appointment letter with the Company dated 20 November 2013, Mr. Tan has been appointed as an Independent Non-Executive Director for a term of one (1) year commencing on 22 October 2013 (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 S$80,000 plus a meeting allowance of S$2,800 per annum. Mr. Tan'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. Tan 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.

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company ("**AGM**") will be held at 3E-F, Marina Bay Sands, 10 Bayfront Avenue, Singapore 018956, on Wednesday, 30 April 2014 at 9:30 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 Business

1. To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 December 2013 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. Shi Janson Bing **[See Explanatory Note (i)]** **(Resolution 2)**

   (ii) Mr. Mao Yiping **[See Explanatory Note (ii)]** **(Resolution 3)**

   (iii) Mr. Henry Tan Song Kok **[See Explanatory Note (iii)]** **(Resolution 4)**

   (b) To note the retirement of Mr. Yue Wai Leung Stan as a Director **[See Explanatory Note (iv)]**

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 2014 and the payment thereof on a quarterly basis. **[See Explanatory Note (v)]** **(Resolution 5)**

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 6)**

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 7)**

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:

(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)]**

7. Authority to grant options and issue Shares under the CNTD Share Option Scheme (the "**Scheme**"). **(Resolution 8)**

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, 28 March 2014

Explanatory Notes:

(i) Mr. Shi Janson Bing will, upon re-election as a Director of the Company, remain as Co-Chief Executive Officer and Executive Director. The detailed information of Mr. Shi Janson Bing can be found under the section entitled 'Profiles of Directors and Senior Management' and page 22 and 23 of the Annual Report.

(ii) Mr. Mao Yiping will, upon re-election as a Director of the Company, remain as Vice President and Executive Director. The detailed information of Mr. Mao Yiping can be found under the section entitled 'Profiles of Directors and Senior Management' and page 22 and 24 of the Annual Report.

(iii) Mr. Henry Tan Song Kok will, upon re-election as a Director of the Company, remain as Lead Independent Non-executive Director, the Chairman of the Audit Committee of the Board and a member of the Nominating, Remuneration and Investment Committees of the Board. Mr. Henry Tan Song Kok is considered by the Board, taking into account the views of the Nominating Committee, to be an independent director. The detailed information of Mr. Henry Tan Song Kok can be found under the section entitled 'Profiles of Directors and Senior Management' and page 22 and 25 of the Annual Report.

(iv) Mr. Yue Wai Leung Stan will retire from office by rotation at the AGM and, having given notice in writing to the Company that he does not wish to be re-elected, will not stand for re-election as he wishes to pursue other business commitments. Consequently, Mr. Yue Wai Leung Stan will cease to be Vice Chairman of the Company.

(v) Resolution 5 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 2014 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 7 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 7, 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 8 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 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 (which address will be changed to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) (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, 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.