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China New Town Development Company Limited

中國新城鎮發展有限公司

(Incorporated as a business company limited by shares under the laws of the British Virgin Islands)

Hong Kong Stock Code: 1278

Singapore Stock Code: D4N.sj

COMPLETION OF SUBSCRIPTION OF NEW SHARES BY CHINA DEVELOPMENT BANK INTERNATIONAL HOLDINGS LIMITED, AND CHANGES TO THE BOARD

COMPLETION OF SUBSCRIPTION OF NEW SHARES

The Directors are pleased to announce that the CDBIH Subscription Completion took place on 28 March 2014.

Immediately after the CDBIH Subscription Completion, CDBIH became the controlling shareholder of the Company holding 5,347,921,071 Shares representing approximately 54.32% of the total number of issued Shares as at the CDBIH Subscription Completion Date as enlarged by the issue of the CDBIH Subscription Shares.

CHANGES TO THE BOARD

The Board announces that following completion of the CDBIH Subscription, the composition of the Board has been changed as follows:

- (i) Mr. Shi Janson Bing, Ms. Gu Biya, Mr. Mao Yiping, Mr. Qian Yifeng and Mr. Yue Wai Leung Stan have resigned as Directors;
- (ii) Mr. Shi Jian has been re-designated as the Vice Chairman of the Board but will remain as an executive Director;
- (iii) Mr. Li Yao Min has been re-designated from an executive Director, Co-Chairman of the Board and Chief Executive Officer to a non-executive Director and Vice Chairman of the Board; and
- (iv) Mr. Fan Haibin, Mr. Zuo Kun, Mr. Liu Heqiang, Mr. Zhang Yan, Ms. Yang Meiyu and Mr. Ren Xiaowei have been appointed as new Directors,

all with effect from the CDBIH Subscription Completion which took place on 28 March 2014.

Reference is made to the circular of China New Town Development Company Limited (the “**Company**”) dated 11 December 2013 (the “**Circular**”), the poll results announcement of the Company dated 30 December 2013 and the announcement of the Company dated 21 March 2014. Capitalised terms used in this announcement shall, unless otherwise specified, have the same meanings as defined in the Circular.

COMPLETION OF THE CDBIH SUBSCRIPTION

The Board is pleased to announce that completion of the CDBIH Subscription (the “**CDBIH Subscription Completion**”) took place on 28 March 2014.

Immediately after the CDBIH Subscription Completion, there were 9,846,119,747 Shares in issue, and CDBIH became the controlling shareholder of the Company holding 5,347,921,071 Shares representing approximately 54.32% of the total number of issued Shares as at 28 March 2014 as enlarged by the issue of the CDBIH Subscription Shares. No acquisition or disposal of voting rights had been made by CDBIH and/or persons acting in concert with it between the date of the Announcement (being 10 October 2013) and the date of the CDBIH Subscription Completion (being 28 March 2014). Set out below is the shareholding structure of the Company immediately before and after the CDBIH Subscription Completion:

	Immediately before the CDBIH Subscription Completion		Immediately after the CDBIH Subscription Completion and as at the date of this announcement	
	No. of Shares held	Approx. % of total number of issued Shares	No. of Shares held	Approx. % of total number of issued Shares
CDBIH and persons acting in concert with it (Note 4)	-	0.00%	5,347,921,071	54.32%
<i>Substantial shareholder</i>				
SREI (Notes 1, 2 & 3)	1,468,356,862	32.64%	1,468,356,862	14.91%

Directors

Mr. Shi Jian (Note 1 &

3)	6,104,938	0.14%	6,104,938	0.06%
Mr. Li Yao Min	8,352,672	0.19%	8,352,672	0.08%
Mr. Yue Wai Leung				
Stan (Note 5)	5,332,500	0.12%	5,332,500	0.05%
Ms. Gu Biya (Note 5)	3,000,000	0.07%	3,000,000	0.03%
Mr. Mao Yiping (Note				
5)	2,475,000	0.06%	2,475,000	0.03%
Mr. Henry Tan Song				
Kok	100,000	0.002%	100,000	0.001%

Others

Md. Si Xiao Dong

(spouse of Mr. Shi

Jian) (Note 2)

	1,090	0.00002%	1,090	0.00001%
Other Shareholders	3,004,475,614	66.79%	3,004,475,614	30.51%
Total	4,498,198,676	100.00%	9,846,119,747	100.00%

Notes:

1. Mr. Shi Jian is deemed under Part XV of the SFO to be interested in the Shares held by his spouse Md. Si Xiao Dong. As Mr. Shi Jian and Md. Si Xiao Dong together beneficially own 63% of the issued share capital of SREI, Mr. Shi Jian is also deemed under Part XV of the SFO and Section 4 of the SFA to be interested in the Shares held by SREI.
2. As Md. Si Xiao Dong holds 30% of the issued share capital of SREI, Md. Si Xiao Dong is also deemed interested in the Shares held by SREI by virtue of Section 4 of the SFA.
3. As both SREI 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, SREI is deemed under sections 317 and 318 of the SFO and section 4 of the SFA 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 SREI is deemed interested pursuant to Part XV of the SFO and section 4 of the SFA.
4. As both SREI 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 and section 4 of the SFA to be interested in the 1,468,356,862 Shares held by SREI.
5. Mr. Yue Wai Leung Stan, Ms. Gu Biya and Mr. Mao Yiping have resigned as Directors with effect from the CDBIH Subscription Completion which took place on 28 March 2014.

CHANGES TO THE BOARD

The Board announces that following the CDBIH Subscription Completion, the composition of the Board has been changed as follows:

- (i) Mr. Shi Janson Bing, Ms. Gu Biya, Mr. Mao Yiping, Mr. Qian Yifeng and Mr. Yue Wai Leung Stan have resigned as Directors;
- (ii) Mr. Shi Jian has been re-designated as the Vice Chairman of the Board but will remain as an executive Director;
- (iii) Mr. Li Yao Min has been re-designated from an executive Director, Co-Chairman of the Board and Chief Executive Officer to a non-executive Director and Vice Chairman of the Board;
- (iv) Mr. Fan Haibin has been appointed as a non-executive Director and the Chairman of the Board;
- (v) Mr. Zuo Kun has been appointed as a non-executive Director and the Vice Chairman of the Board;
- (vi) Mr. Liu Heqiang has been appointed as an executive Director and the chief executive officer;
- (vii) Mr. Zhang Yan has been appointed as a non-executive Director;
- (viii) Ms. Yang Meiyu has been appointed as an executive Director; and
- (ix) Mr. Ren Xiaowei has been appointed as an executive Director,

all with effect from the CDBIH Subscription Completion which took place on 28 March 2014.

Each of Mr. Shi Janson Bing, Ms. Gu Biya, Mr. Mao Yiping, Mr. Qian Yifeng and Mr. Yue Wai Leung Stan has confirmed that he/she has no disagreement with the Board and does not have any matters in relation to his/her resignation that should be brought to the attention of the Shareholders.

The Board would like to express its sincere appreciation and gratitude to Mr. Shi Janson Bing, Ms. Gu Biya, Mr. Mao Yiping, Mr. Qian Yifeng and Mr. Yue Wai Leung Stan for their contributions to the Group over the years. The Company would also like to extend its warm welcome to Mr. Fan Haibin, Mr. Zuo Kun, Mr. Liu Heqiang, Mr. Zhang Yan, Ms. Yang Meiyu and Mr. Ren Xiaowei in joining the Board.

In accordance with Article 85(7) of the Articles, each of Mr. Fan Haibin, Mr. Zuo Kun, Mr. Liu Heqiang, Mr. Zhang Yan, Ms. Yang Meiyu and Mr. Ren Xiaowei shall retire at the forthcoming annual general meeting of the Company to be held on 30 April 2014 (the “AGM”). The Directors also propose to hold an extraordinary general meeting of the Company on 30 April 2014 after the holding of the AGM (the “EGM”) whereby resolutions will be proposed for the re-appointment of Mr. Fan Haibin, Mr. Zuo Kun, Mr. Liu Heqiang, Mr. Zhang Yan, Ms. Yang Meiyu and Mr. Ren Xiaowei as Directors.

Further, as Mr. Shi Janson Bing, Mr. Mao Yiping and Mr. Yue Wai Leung Stan have resigned from directorship with effect from the CDBIH Subscription Completion which took place on 28 March 2014, each of them will no longer be retiring from office by rotation at the AGM and Mr. Shi Janson Bing and Mr. Mao Yiping will no longer be offering themselves for re-election at the AGM as stated in the AGM circular of the Company dated 28 March 2014.

In such circumstances, in compliance with Article 86 of the Articles, Mr. Kong Siu Chee, in addition to Mr. Henry Tan Song Kok, shall retire from office by rotation at the AGM. A resolution will also be proposed at the EGM for the re-appointment of Mr. Kong Siu Chee as a Director. As stated in the AGM circular of the Company dated 28 March 2014, Mr. Henry Tan Song Kok will be offering himself for re-election at the AGM.

Set out below are the particulars of each of the 6 new Directors and Mr. Li Yao Min and Mr. Kong Siu Chee:

Particulars of Mr. Fan Haibin

Fan Haibin (樊海斌), aged 59, holds a bachelor degree in electric system engineering from Northeast Dianli University. Mr. Fan currently is the chief investment officer of CDB and the president of CDBC, and both CDB and CDBC are controlling shareholders of the Company. Mr. Fan has an extensive experience in the energy investment and financial industry. From 1982 onwards, Mr. Fan worked for the Ministry of Water and Power, State Resources Investment Corporation (國家能源投資公司) and CDB. Mr. Fan has become the chief investment officer and the president of CDBC since November 2013. From 2010 to 2013, Mr. Fan was the Chief Appraisal Officer of CDB. From 1994 to 2010, Mr. Fan had been working at, in chronological order, the Electricity Credit Bureau, First Project Appraisal Bureau, Shijiazhuang Branch, Hebi Branch, and Appraisal Management Bureau of CDB. Before joining CDB, Mr. Fan worked as director of project management division at State Resources Investment Corporation.

Mr. Fan did not hold any directorships in listed public companies in Hong Kong and overseas during the past three years. Save as disclosed in this announcement, Mr. Fan does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications. As at the date of this announcement, Mr. Fan does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Fan has not entered into any service contract with the Company and there is no specified length of service in respect of his appointment. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the Articles or any other applicable laws. Mr. Fan is not entitled to any director's fee or salary payable by the Company at the time entering into the service agreement, however, which may be reviewed from time to time at the discretion of the Board.

As at the date of this announcement, save as disclosed above, Mr. Fan does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO. Also, Mr. Fan is not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HK Listing Rules or any matters that need to be brought to the attention of the Shareholders.

Particulars of Mr. Zuo Kun

Zuo Kun (左坤), aged 39, holds a bachelor degree in economics from China Institute of Finance. Mr. Zuo currently is the vice president of CDBC, a controlling shareholder of the Company. Mr. Zuo has an extensive experience in the investment and financial industry. Mr. Zuo joined CDBC in 2009 and has been the vice president of CDBC since March 2011. From 1998 to 2009, Mr. Zuo had been working at, in chronological order, the International Finance Bureau, Lanzhou Branch, and Executive Office of CDB.

Mr. Zuo did not hold any directorships in listed public companies in Hong Kong and overseas during the past three years. Save as disclosed in this announcement, Mr. Zuo does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications. As at the date of this announcement, Mr. Zuo does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Zuo has not entered into any service contract with the Company and there is no specified length of service in respect of his appointment. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the Articles or any other applicable laws. Mr. Zuo is not entitled to any director's fee or salary payable by the Company at the time entering into the service agreement, however, which may be reviewed from time to time at the discretion of the Board.

As at the date of this announcement, save as disclosed above, Mr. Zuo does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO. Also, Mr. Zuo is not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HK Listing Rules or any matters that need to be brought to the attention of the Shareholders.

Particulars of Mr. Liu Heqiang

Liu Heqiang (劉賀強), aged 44, holds a master degree of industrial engineering from University Of Science and Technology Beijing. Mr. Liu currently is the general manager of the Direct Investment Division III of CDBC, a controlling shareholder of the Company. Mr. Liu has an extensive experience in the banking and investment. Mr. Liu has been appointed as the general manager of Direct Investment Division III of CDBC since December 2009, where he principally engages in investment in urban development related areas. From 1992 to 2009, Mr. Liu had been working at, in chronological order, in State Raw Materials Investment Corporation (國家原材料投資公司), and Northeast Credit Department (東北信貸局), Tianjian Branch, and the Market and Investment Business Bureau, of CDB. Mr. Liu will be the president of the Company and will be responsible for the management of the business of the Group.

Mr. Liu did not hold any directorships in listed public companies in Hong Kong and overseas during the past three years. Save as disclosed in this announcement, Mr. Liu does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications. As at the date of this announcement, Mr. Liu does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Liu has not entered into any service contract with the Company and there is no specified length of service in respect of his appointment. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the Articles or any other applicable laws. Mr. Liu is not entitled to any director's fee or salary payable by the Company at the time entering into the service agreement, however, which may be reviewed from time to time at the discretion of the Board.

As at the date of this announcement, save as disclosed above, Mr. Liu does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO. Also, Mr. Liu is not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HK Listing Rules or any matters that need to be brought to the attention of the Shareholders.

Particulars of Mr. Zhang Yan

Zhang Yan (張岩), aged 32, holds a bachelor degree in finance from Tsinghua University. Mr. Zhang currently is the assistant general manager at the international business division of CDBC, a controlling shareholder of the Company. Mr. Zhang has an extensive experience working for leading international investment banks. Prior to joining CDBC in 2009, Mr. Zhang worked at the global special opportunities group of J.P. Morgan, where he engaged in principal investment business. Mr. Zhang had also worked at a PRC investment banking arm of UniCredit Group where he principally advised on cross-border mergers and acquisitions and private placement.

Mr. Zhang did not hold any directorships in listed public companies in Hong Kong and overseas during the past three years. Save as disclosed in this announcement, Mr. Zhang does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications. As at the date of this announcement, Mr. Zhang does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Zhang has not entered into any service contract with the Company and there is no specified length of service in respect of his appointment. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the Articles or any other applicable laws. Mr. Zhang is not entitled to any director's fee or salary payable by the Company at the time entering into the service agreement, however, which may be reviewed from time to time at the discretion of the Board.

As at the date of this announcement, save as disclosed above, Mr. Zhang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO. Also, Mr. Zhang is not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HK Listing Rules or any matters that need to be brought to the attention of the Shareholders.

Particulars of Ms. Yang Meiyu

Yang Meiyu (楊美玉), aged 31, holds a master degree in finance from Peking University. Ms. Yang currently is the senior manager of the Direct Investment Division III of CDBC, a controlling shareholder of the Company. Prior to the joining CDBC, Ms. Yang worked as an investment manager at China Reits Investment where she worked on various fund raising and land development projects. Ms. Yang has joined CDBC since December 2009 where she principally engages in urban development related investment and she also acts as directors and supervisors of various subsidiaries of CDBC. Ms. Yang will be the vice president of the Company and will be responsible for, among other things, corporate financing, investment and investors' relation management.

Ms. Yang did not hold any directorships in listed public companies in Hong Kong and overseas during the past three years. Save as disclosed in this announcement, Ms. Yang does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications. As at the date of this announcement, Ms. Yang does not have any interest in the Shares within the meaning of Part XV of the SFO. Ms. Yang has not entered into any service contract with the Company and there is no specified length of service in respect of his appointment. Nevertheless, her appointment will be subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the Articles or any other applicable laws. Ms. Yang is not entitled to any

director's fee or salary payable by the Company at the time entering into the service agreement, however, which may be reviewed from time to time at the discretion of the Board.

As at the date of this announcement, save as disclosed above, Ms. Yang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company, nor does she have any interest in the Shares within the meaning of Part XV of the SFO. Also, Ms. Yang is not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HK Listing Rules or any matters that need to be brought to the attention of the Shareholders.

Particulars of Mr. Ren Xiaowei

Ren Xiaowei (任曉威), aged 42, holds a bachelor degree in engineering from Beijing Machinery and Industrial College (北京機械工業學院). Mr. Ren currently is the senior manager of the Direct Investment Division III of CDBC, a controlling shareholder of the Company. Mr. Ren joined CDBC since December 2009. Mr. Ren also worked as assistant general manager and chief operating officer of China Development Caofeidian Investment Company Limited (國開曹妃甸投資有限公司), the vice president and chief investment supervisor of China Development Jilin Investment Company Limited. Mr. Ren has extensive experience in import and export industry. Prior to joining CDBC, Mr. Ren worked as department manager of China National Machinery Import & Export Corporation (中國機械進出口公司) during 1995 to 2003 and as managing director of Bidwin Tech during 2003 to 2009. Mr. Ren will be the vice president of the Company and will be responsible for, among other things, the management of urban development projects and construction projects.

Mr. Ren did not hold any directorships in listed public companies in Hong Kong and overseas during the past three years. Save as disclosed in this announcement, Mr. Ren does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications. As at the date of this announcement, Mr. Ren does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Ren has not entered into any service contract with the Company and there is no specified length of service in respect of his appointment. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the Articles or any other applicable laws. Mr. Ren is not entitled to any director's fee or salary payable by the Company at the time entering into the service agreement, however, which may be reviewed from time to time at the discretion of the Board.

As at the date of this announcement, save as disclosed above, Mr. Ren does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO. Also, Mr. Ren is not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HK Listing Rules or any matters that need to be brought to the attention of the Shareholders.

Particulars of Mr. Li Yao Min

Mr. Li Yao Min (李耀民), aged 63, was appointed to the 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 and was further re-designated to

non-executive Director on 28 March 2014. Prior to his re-designation as non-executive Director and Vice Chairman of the Board, Mr. Li was responsible for identifying investment opportunities to meet the Group's strategies and was also responsible for making high-level initial assessments of the investment opportunities and their potential returns and developing working relationships with government authorities and joint venture partners. Upon his re-designation as a non-executive Director and Vice Chairman of the Board, Mr. Li shall no longer be involved in the daily management of the Company but shall continue to contribute to the Group in developing working relationships with government authorities and joint venture partners. He also sits on the boards of various companies within our 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 19 years of experience in business management and the property development industry, including over 11 years' experience in new town development in PRC. Mr. Li is one of the founders and is concurrently the executive director and co-chairman of SRE Group Limited, a listed company.

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 years or any other position with the Company and other members of the Group or other major appointments and professional qualifications. Save for his directorship and 5% shareholding interest in SREI, Mr. Li does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Li was interested in 8,352,672 Shares within the meaning of Part XV of the SFO.

Upon his re-designation as non-executive Director, the previous service agreement entered into between Mr. Li and the Company has terminated. Mr. Li has not entered into any new service contract or appointment letter with the Company and there is no specified length of service in respect of his appointment. Nevertheless, his appointment will be subject to the provisions of retirement and re-election in accordance with the Articles or any other applicable laws. Mr. Li shall receive a director's fee of HK\$2,000,000 per annum, which is determined with reference to the Company's performance and profitability, as well as the remuneration benchmark in the industry and the prevailing market conditions, and which may be reviewed from time to time at the discretion of the Board.

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 13.51(2)(v) of the HK Listing Rules.

Particulars of Mr. Kong Siu Chee

Mr. Kong Siu Chee (江紹智), aged 67, was appointed to the Board on 30 November 2006. He is also the Chairman of the Remuneration and Investment Committees and a member of the Nominating Committee. Mr. Kong obtained a bachelor's degree in arts from the University of Hong Kong in November 1969 and a master degree in business administration from the Chinese University of Hong Kong in December 1980. He is an associate of The Chartered Institute of Bankers in the United Kingdom. Mr. Kong began his career in 1969 with Standard Chartered Bank, where he served in various managerial positions for 24 years. In 1993, he pursued his new business interest in the telecommunications sector and was a director of Champion Technology Holdings Limited from 1993 to 1994 and a director of

Kantone U.K. Ltd. from 1994 to 1996. Between 1999 and 2005, he served as a director, Executive Vice President and Alternate Chief Executive Officer of CITIC Ka Wah Bank Limited (renamed as CITIC Bank International Limited in May 2010), and was also a director and the Managing Director of CITIC International Financial Holdings Limited from 2002 to 2005. Mr. Kong has been appointed as an independent non-executive director of Harbin Bank Co. Ltd since October 2013.

Save as disclosed above, Mr. Kong 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 years or any other position with the Company and other members of the Group or other major appointments and professional qualifications. Mr. Kong does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Kong does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to his appointment letter with the Company dated 20 November 2013, Mr. Kong has been appointed as an independent non-executive Director for a term of one 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 month's notice to the other or in accordance with other terms of the appointment letter. He is entitled to a remuneration of S\$70,000 plus a meeting allowance of S\$2,800 per annum. Mr. Kong'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. Kong 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 13.51(2)(v) of the HK Listing Rules.

The information relating to the changes to the Board which is required to be announced pursuant to Rule 704(7) of the Singapore Listing Manual will be released in separate announcements.

By order of the Board
**China New Town Development
Company Limited**
Shi Jian
Vice Chairman

Hong Kong and Singapore, 28 March 2014

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Shi Jian (Vice Chairman), Mr. Liu Heqiang, Ms. Yang Meiyu and Mr. Ren Xiaowei, four non-executive Directors, namely Mr. Fan Haibin (Chairman), Mr. Zuo Kun (Vice Chairman), Mr. Li Yao Min (Vice Chairman) and Mr. Zhang Yan and four independent non-executive Directors, namely Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. E Hock Yap.

The Directors jointly and severally accept full responsibility for the accuracy of the information in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.