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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.si

VOLUNTARY ANNOUNCEMENT

Payment Delay in Disposal Consideration

Reference is made to announcement made by China New Town Development Company Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) on 10 October 2013, its circular published on 11 December 2013 (the “**Circular**”) and announcements respectively published on 30 December 2013, 21 March 2014 and 28 March 2014. Capitalised terms used in this announcement shall, unless otherwise specified, have the same meanings as defined in the Circular.

The Company entered into the CDBIH Subscription Agreement with CDBIH and SREI on 10 October 2013. As part of the CDBIH Subscription, the Company also entered into the Disposal Master Agreement with SREI. Pursuant to the Disposal Master Agreement, the Company conditionally agreed to sell or procure the sale of the Disposal Assets, and SREI conditionally agree to purchase or procure the purchase of the Disposal Assets and arrange the repayment of the Loans, the aggregate consideration of which amounting to RMB 2,069,832,594. The Disposal Consideration shall be paid in cash in 5 stages by SREI and/or its subsidiary within 24 months of the CDBIH Subscription Completion Date. The CDBIH Subscription was completed on 28 March 2014. Subsequently, SREI timely paid the first instalment of Disposal Consideration in the second quarter. Pursuant to the Disposal Master Agreement, SREI shall in

aggregate pay no less than 40% of the total consideration on or before 28 September 2014. The Company has not yet received further consideration payments up till this date.

The board of directors of the Company (the “**Board**”) has been informed that the completion of the acquisition of certain Disposal Assets is helpful for the fund raising of SREI to make the progressive payment of Disposal Consideration. As disclosed in the Circular, the Disposal involves complicated conditions precedent, *inter alia*, the consent of minority shareholders of the relevant assets, relevant state-owned assets valuation procedures, the completion of the de-merger of the relevant assets and the novation of loans. Due to various constraints and technical difficulties, despite the efforts of the Company, the progressive payment of the Disposal Consideration has been delayed.

The Board will continue to closely monitor this matter and work with SREI on the payment of the remaining Disposal Consideration, and will do the best to procure the Disposal to be completed in batches as soon as practicable. The Board will also keep shareholders informed periodically of further changes on the payment timetable.

By orders of the Board,
China New Town Development Company Limited
Liu Heqiang
Chief Executive Officer

Singapore and Hong Kong, 29 September 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.