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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

CHANGE OF DIRECTOR AND APPOINTMENT OF DIRECTOR

Change of director

In compliance with Rule 13.51 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**HKEx**”), the Board of Directors (the “**Board**”) of China New Town Development Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that following Mr. Fan Haibin (“**Mr. Fan**”)’s retirement in China Development Bank (“**CDB**”) and its subsidiaries due to his age, he will retire as the Chairman and non-executive Director of the Company, with effect from 13 May 2016.

Save as disclosed above, there is no other matter relating to the resignation of Mr. Fan as Chairman and non-executive Director that needs to be brought to the attention of the shareholders of the Company, the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and HKEx. Mr. Fan confirmed that he has no disagreement with the Board.

The Board of the Company would like to express its sincere gratitude to Mr. Fan for his valuable contributions to the Company during his tenure of office.

Appointment of director

The Board of the Company further announces that Mr. Wei Wei ("**Mr. Wei**") has been appointed as Chairman and non-executive Director of the Company, with effect from 13 May 2016.

Mr. Wei Wei (魏维) aged 56, graduated from Sichuan Architecture Materials Industry College with a bachelor degree in non-metallic minerals geology and prospecting. Mr. Wei currently is the President of China Development Bank Capital Corporation, a controlling shareholder of the Company. Mr. Wei has an extensive experience in the raw material investment and financial industry.

From 2013 to present, Mr. Wei has been appointed as director of Large Corporate Client Department in CDB. From 1994 to 2013, Mr. Wei worked at various departments of CDB, being, Business Development Department, Sichuan Province Branch and Loan Management Department. Before joining CDB, Mr. Wei worked at the National Raw Materials Investment Company (國家原材料投資公司).

Mr. Wei 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. Wei does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Wei has not entered into a service agreement with the Company and he is not entitled to any director's fee or salary payable by the Company.

As at the date of this announcement, save as disclosed above, Mr. Wei 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 of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Further, Mr. Wei 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 Listing Rules or any matters that need to be brought to the attention of the shareholders of the Company.

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

Hong Kong and Singapore, 13 May 2016

As at the date of this announcement, the board of directors of the Company comprises three executive directors, namely Mr. Liu Heqiang, Ms. Yang Meiyu and Mr. Ren Xiaowei; four non-executive directors, namely Mr. Wei Wei (Chairman), Mr. Zuo Kun (Vice Chairman), Mr. Li Yao Min (Vice Chairman) and Mr. Xie Zhen; and four independent non-executive directors, namely Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. E Hock Yap.