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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

VOLUNTARY ANNOUNCEMENT

Delay in Part of Disposal Consideration Payments

Reference is made to the announcement made by China New Town Development Company Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) on the delay in disposal consideration published on 29 September 2014 and the announcements on disposal of Wuxi project group and its supplemental agreement published on 3 December 2014 and 31 December 2014 respectively. Meanwhile, in relation to the details of the Disposal Assets, please refer to the announcement published on 10 October 2013 and the circular published on 11 December 2013 (the “**Circular**”). Capitalised terms used in this announcement shall, unless otherwise specified, have the same meanings as defined in the Circular.

Delay of consideration payment from SREI

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. Although the Company announced the payment delay in disposal consideration on 29 September 2014, with the entering into of the agreement with an independent third party, Wuxi Municipal New Town Development Group Limited (the “**Wuxi Xinfu Group**”), on the disposal of Wuxi project group as a whole, SREI’s responsibility to purchase SREI Disposal Assets within the Wuxi project group has been fulfilled through transferring the relevant assets to Wuxi Xinfu Group. As a result, the relevant consideration attributable to the SREI Disposal Assets of RMB 594,246,164 can be offset from the Disposal Consideration. As at the date of this announcement, the Company has received RMB 608,030,678 as the consideration of the disposal of the Wuxi project group from Wuxi Xinfu Group (accounting for 50.8% of the total consideration of Wuxi project group disposal). Please refer to the announcement published on 3 December 2014 for details.

Futhermore, pursuant to the Disposal Master Agreement, SREI shall in aggregate pay no less than 60% of the Disposal Consideration on or before 28 March 2015. Except the aforementioned: 1) the timely receipt of the first payment of the Disposal Consideration from SREI; and 2) the corresponding offset on the consideration payable by SREI because of the disposal consideration for the Wuxi project group paid by the Wuxi Xinfu Group, the board of directors of the Company (the “**Board**”) has been informed that SREI is temporarily unable to make futher payment of the Disposal Consideration due to practical difficulties in fund raising.

The Board will continue to closely monitor this matter and procure SREI to meet its obligation on the payment of the remaining Disposal Consideration. Meanwhile, the Company reserves the right to take any action against relevant parties in respect of the aforesaid incident.

Delay in the completion of the disposal of Wuxi project group and the relevant consideration payment

In addition, pursuant to the supplemental agreement of the disposal of the Wuxi project group that the Company has entered into and announced on 31 December 2014, the original date set for the completion of the disposal of Wuxi project group is 31 March 2015, on which the Company shall receive an aggregate of 95% of the total consideration (approximately RMB 1,077 million of which RMB 608 million has already been received, resulting in approximate balance of RMB 469 million due and payable). However, due to the delay in transition and settlement procedures of the disposal of Wuxi project group by various external factors, completion of the disposal has to be postponed and the relevant payment date is therefore temporarily delayed. The Company will maintain close communication with the Wuxi Xinfu Group and actively cooperate with the Wuxi Xinfu Group to ensure completion of the transaction and the receipt of the outstanding consideration by the Company as soon as possible. Once the Company has more clarity on the

updated timetable, it shall disclose it as soon as practicable and in accordance with the Listing Rules requirements.

The aforesaid delay in receipt of the consideration for the disposal of Wuxi project group is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2015.

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

Singapore and Hong Kong, 31 March 2015

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.