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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

**DISCLOSEABLE AND CONNECTED TRANSACTION
AND
DISCLOSURE PURSUANT TO RULE 14.36 OF THE HK LISTING
RULES AND 703(1) OF THE SINGAPORE LISTING MANUAL
ENTERING INTO SUPPLEMENTARY AGREEMENT ON
DISPOSAL OF THE WUXI PROJECT GROUP**

This announcement is made pursuant to Rule 14.36 of the HK Listing Rules and Rule 703(1) of the Singapore Listing Manual.

The Board is pleased to announce that on 31 December 2014, the asset transfer procedures relating to the Disposal at Shanghai Property Exchange has been completed. On the same day, in accordance with the requirements of Shanghai Property Exchange, the Purchaser and the Vendor entered into a supplementary agreement to amend and specify the timing for the payment of the consideration for the Disposal ("**Supplementary Agreement**").

This announcement is made pursuant to Rule 14.36 of the HK Listing Rules and Rule 703(1) of the Singapore Listing Manual.

Reference is made to the announcement dated 3 December 2014 (the "**Announcement**") and 7 December 2014 (the "**Update Announcement**") by China New Town Development Company Limited (the "**Company**"), together with its subsidiaries (the "**Group**"), on the Disposal of Wuxi Project Group. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

As disclosed in the Announcement, the Disposal is expected to be completed as soon as practicable after all conditions precedents are satisfied and in any event, no later than 30 June 2015.

COMPLETING ASSET TRANSFER PROCEDURES AT SHANGHAI PROPERTY EXCHANGE AND ENTERING INTO SUPPLEMENTARY AGREEMENT

The Board is pleased to announce that on 31 December 2014, the asset transfer procedures relating to the Disposal at Shanghai Property Exchange has been completed. On the same day, in accordance with the requirements of Shanghai Property Exchange, the Purchaser and the Vendor entered into the Supplementary Agreement.

Pursuant to the Supplementary Agreement, the Purchaser shall immediately, upon signing of the Supplementary Agreement, make the payment of RMB 608,030,678. In addition, the Purchaser shall pay an aggregate of 95% of the total consideration (approximately RMB 1,077 million) to the Vendor on or before 31 March 2015.

Conditional upon the receipt of the Payments, the Vendor shall procure that the Disposal Assets be transferred to the Purchaser.

The remaining 5% of the total consideration (approximately RMB 57 million) shall be payable by the Purchaser to the Vendor by no later than 31 December 2015.

The Board believes that by entering into the Supplementary Agreement, the Group will be able to complete both the Disposal and receive payment for 95% of the Consideration earlier than originally agreed, although the Group will only be able to receive payment for the remaining 5% of the consideration by 31 December 2015. Therefore, the Board considers that the Supplementary Agreement is fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

Save for the further details on the payment schedule of the consideration, all other terms of the Agreement remains unchanged.

LISTING RULES IMPLICATIONS

As described in the Announcement, the Disposal and the Supplementary Agreement constitute a discloseable transaction under Chapter 14 of the Hong Kong Listing Rules and an exempted connected transaction under Section 14A.101 of the Hong Kong Listing Rules. As described in the Update Announcement, the Disposal is a discloseable transaction under Rule 1010 of Singapore Listing Manual.

DOCUMENTS FOR INSPECTION

Copies of the Supplementary Agreement are available for inspection at the Company's Singapore share transfer agent at Tricor Barbinder Share Registration Services, (add: 80 Robinson Road, #02-00, Singapore 068898) and the Company's Hong Kong office (4509, Two International Finance Centre, 8 Finance Street, Hong Kong) during normal business hours for a period of three (3) months from the date of this announcement.

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

Singapore and Hong Kong, 31 December 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 nonexecutive 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