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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

PROPOSED VOLUNTARY DELISTING FROM THE OFFICIAL LIST OF THE SGX-ST PURSUANT TO A CONDITIONAL CASH EXIT OFFER BY WAY OF SELECTIVE SHARE BUYBACK CLARIFICATION ANNOUNCEMENT

Financial Advisers to the Company



BNP PARIBAS

BNP Paribas Securities (Asia) Limited
BNP Paribas, acting through its Singapore Branch

Reference is made to the announcement (the “**Announcement**”) of China New Town Development Company Limited (the “**Company**”) dated 18 October 2016 in relation to the proposed voluntary delisting from the Official List of the SGX-ST pursuant to a conditional cash exit offer by way of selective share buyback. Capitalized terms used in this announcement shall have the same meanings as defined in the Announcement, unless the context requires otherwise.

The Company wish to clarify as follows:

- Paragraph 8.1 of the Announcement should read as follows with the changes underlined :-

“The current shareholding structure of the Company, representing all Shares traded on SGX-ST and SEHK, is as follows:

Shareholder	Number of Shares	Percentage of issued Shares
Controlling Concert Group Undertaking Shareholders	5,347,921,071	54.3%
- SRE Investment Holding Limited	1,468,356,862	14.9%
- public Undertaking Shareholders	524,600,722	5.3%
<u>Non-public Shareholders</u>		
- <u>Shi Jian</u>	<u>6,104,938</u>	<u>0.1%</u>
- <u>Henry Tan Song Kok</u>	<u>600,000</u>	<u>0.0%</u>
- <u>Li Yao Min</u>	<u>8,352,672</u>	<u>0.1%</u>
Other Public Shareholders	<u>2,490,183,482</u>	<u>25.3%</u> ”

- Paragraph 8.2 of the Announcement should read as follows with the changes underlined :-

“For the purposes of illustration, depending on the number of Available Shares that are bought back and cancelled, potential shareholdings of the Controlling Shareholder, Undertaking Shareholders, non-public Shareholders and public Shareholders on the Delisting Completion are set out below:

Shareholder	Shareholding Percentage in the Company on the Delisting Completion				
	Scenario 1 0% ⁽¹⁾	Scenario 2 25.0% ⁽²⁾	Scenario 3 50.0% ⁽³⁾	Scenario 4 75.0% ⁽⁴⁾	Scenario 5 100.0% ⁽⁵⁾
Controlling Concert Group	54.3%	58.0%	62.2%	67.1%	72.9%
Undertaking Shareholders					
- SRE Investment Holding Limited	14.9%	15.9%	17.1%	18.4%	20.0%
- public Undertaking Shareholders	5.3%	5.7%	6.1%	6.6%	7.1%
<u>Non-public Shareholders</u>					
- <u>Shi Jian</u>	<u>0.1%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	-
- <u>Henry Tan Song Kok</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	-
- <u>Li Yao Min</u>	<u>0.1%</u>	<u>0.1%</u>	<u>0.0%</u>	<u>0.0%</u>	-
<u>Other Public Shareholders</u>	<u>25.3%</u>	<u>20.3%</u>	<u>14.5%</u>	<u>7.8%</u>	-
Public Float	30.6%	25.9%	20.6%	14.4%	7.1%

Notes:

- (1) Scenario 1 contemplates no Shares being tendered.
- (2) Scenario 2 contemplates 626,310,273 Shares, comprising approximately 6.4% of the entire issued Shares and approximately 25.0% of Available Shares being tendered.
- (3) Scenario 3 contemplates 1,252,620,546 Shares, comprising approximately 12.7% of the entire issued Shares and approximately 50.0% of Available Shares being tendered.
- (4) Scenario 4 contemplates 1,878,930,819 Shares, comprising approximately 19.1% of the entire issued Shares and approximately 75.0% of Available Shares being tendered.
- (5) Scenario 5 contemplates 2,505,241,092 Shares, comprising approximately 25.4% of the entire issued Shares and approximately 100.0% of Available Shares being tendered.
- (6) In Scenario 2, 3 and 4, it is assumed that the tendering ratio for the three non-public Shareholders is same as the tendering ratio of the other public Shareholders.

3. Paragraph 18.6 of the Announcement should read as follows with the change underlined :-

“As discussed in Section 13 of this Announcement, if (a) the Delisting proceeds; and (b) where a high proportion of Available Shares (more than 30.2% of Available Shares) are tendered by Shareholders, the Company may not have sufficient Shares held in the public hand as prescribed under the HK Listing Rules and trading in the Shares on the SEHK may be suspended. It is the Company's intention to take such steps as it considers reasonable and appropriate to restore the public float such that, following the Delisting Completion, there is a genuine open market in the Shares and the Shares are not concentrated in the hands of a few shareholders to the detriment of the investing public. Should it consider that an immediate placement of Shares is the best course of action, the Company will consider placement of new Shares and for this purpose the Company has applied for waivers (i) from the SEHK of the provisions of Rule 10.06(3) of the HK Listing Rules; and (ii) from the Executive of the provisions of Rule 7 of the HK Share Buy-back Code, in order to allow such placement to be conducted immediately after the Delisting Completion.”

4. It was previously mentioned at page 4, paragraphs 13.2 and 18.6 of the Announcement that where a high proportion of Available Shares (more than 30.2% of Available Shares) are tendered by Shareholders, the Company may not have sufficient Shares held in the public hand as prescribed under the HK Listing Rules. All references to “30.2%” should be revised to “30%”

Save as stated above, all information set out in the Announcement remains unchanged.

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

Hong Kong and Singapore, 19 October 2016

As at the date of this announcement, the executive Directors are Mr. Liu Heqiang (Chief Executive Officer), Ms. Yang Meiyu, Mr. Ren Xiaowei and Mr. Shi Janson Bing; the non-executive Directors are Mr. Wei Wei (Chairman), Mr. Zuo Kun (Vice Chairman), Mr. Li Yao Min (Vice Chairman) and Mr. Xie Zhen and the independent non-executive Directors are Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. E Hock Yap.

As at the date of this announcement, the sole director of the Controlling Shareholder is Mr. Wei Wei.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than that relating to the Controlling Shareholder) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Controlling Shareholder) 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 statement in this announcement (other than that relating to the Controlling Shareholder) misleading.

The sole director of the Controlling Shareholder accepts full responsibility for the accuracy of information contained in this announcement (other than that relating to the Company or its Directors) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Company or its Directors) 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 statement in this announcement (other than that relating to the Company or its Directors) misleading.

The Directors (including those who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or publicly available sources, the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The Directors do not accept any responsibility for any information relating to or opinions expressed by the Controlling Shareholder.

The sole director of the Controlling Shareholder (including those who may have delegated detailed supervision of the preparation of this announcement) has taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and no material facts have been omitted from this announcement, and he accepts responsibility accordingly.

Where any information has been extracted from published or publicly available sources, the sole responsibility of the director of the Controlling Shareholder has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The director of the Controlling Shareholder does not accept any responsibility for any information relating to or opinions expressed by the Company nor its Directors.