

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is not for distribution in the United States. This announcement is for information purposes only and does not constitute or form a part of any offer of securities for sale in the United States or elsewhere. The securities have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There will be no public offering of securities in Hong Kong, Singapore or the United States.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained, or opinions expressed in this announcement.



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

PROPOSED CNY DENOMINATED SENIOR GUARANTEED NOTES ISSUE

This announcement is made by the Company pursuant to Rule 13.09(2) of the HK Listing Rules and Part XIVA of the SFO.

The Issuer, a wholly-owned subsidiary of the Company, proposes to offer the Notes to professional investors. The Notes are expected to be irrevocably and unconditionally guaranteed by the Company. The Issuer, the Company, CDBC and the Trustee are also expected to enter into a keepwell and liquidity support deed and CDBC and the Trustee are further expected to enter into and a deed of equity interest purchase undertaking to assist the Issuer and the Company in meeting their respective obligations under the Notes.

Application will be made to the SEHK for listing of, and permission to deal in, the Notes by way of debt issue to professional investors only.

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialise. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. Potential investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

Further announcement(s) in respect of the Proposed Notes Issue will be made by the Company as and when appropriate.

This announcement is made by the Company pursuant to Rule 13.09(2) of the HK Listing Rules and Part XIVA of the SFO.

THE PROPOSED CNY DENOMINATED SENIOR GUARANTEED NOTES ISSUE

The Issuer, a wholly-owned subsidiary of the Company, proposes to offer the Notes to professional investors. The Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers are managing the Proposed Notes Issue.

The Issuer is offering the Notes only outside of the United States in reliance on Regulation S under the Securities Act. The Notes have not been and will not be registered under the Securities Act. None of the Notes will be offered to the public in Hong Kong or to any connected person of the Company.

The pricing of the Notes, including the aggregate principal amount, the offer price and interest rate, will be determined through a book building exercise conducted by the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers. Upon finalisation of the terms of the Notes, the Company is expected to enter into, amongst others, the following documents in relation to the Proposed Notes Issue:

1. a subscription agreement with the Issuer, CDBC, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers to determine, among other things, the issue price of the Notes;
2. a trust deed with the Issuer, CDBC and the Trustee to, among other things, provide irrevocable and unconditional guarantee to the Notes;
3. a keepwell and liquidity support deed with the Issuer, CDBC and the Trustee; and
4. an agency agreement with the Issuer, the Agents and the Trustee.

In addition, CDBC is expected to enter into a deed of equity interest purchase undertaking with the Trustee to assist the Issuer and the Company in meeting their respective obligations under the Notes.

Each of the above documents is expected to be governed by Hong Kong law.

PROPOSED USE OF PROCEEDS

If the Notes are issued, the net proceeds (after deducting underwriting fees and other commissions and estimated expenses payable in connection with the offering of the Notes) are intended to be used for general corporate purposes.

LISTING

Application will be made to the SEHK for the listing of, and permission to deal in, the Notes by way of debt issue to professional investors only. A confirmation of eligibility for listing of the Notes has been received from the SEHK. Listing of the Notes on the SEHK is not to be taken as an indication of the merits of the Notes, the Company or its subsidiaries.

GENERAL

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialise. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. Potential investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

Further announcement(s) in respect of the Proposed Notes Issue will be made by the Company as and when appropriate.

DEFINITIONS

“Agents”	The Bank of New York Mellon, London Branch in its capacity as principal paying agent and The Bank of New York Mellon (Luxembourg) S.A. in its capacity as registrar and transfer agent
“CDBC”	China Development Bank Capital Corporation Limited, a wholly-owned subsidiary of China Development Bank Corporation, a state-owned strategic financial institution incorporated by the State Council of the People's Republic of China. CDBC is the holding company of China Development Bank International Holdings Limited, a controlling shareholder of the Company
“CNY”	Renminbi, the lawful currency of the PRC
“Company”	China New Town Development Company Limited, a company incorporated in the British Virgin Islands with limited liability, the shares of which are listed on the SGX-ST and the SEHK
“connected person”	has the meaning ascribed to it under the HK Listing Rules
“Director(s)”	the director(s) of the Company
“HK Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuer”	China New Town Finance I Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and a direct, wholly-owned subsidiary of the Company
“Joint Bookrunners and Joint Lead Managers”	BOCI Asia Limited, CITIC Securities Corporate Finance (HK) Limited, Guotai Junan Securities (Hong Kong) Limited, Agricultural Bank of China (comprising of ABCI Capital Limited and Agricultural Bank of China Hong Kong Branch), Haitong International Securities Company Limited and Bank of Communications Co. Ltd. Hong Kong Branch
“Joint Global Coordinators”	BOCI Asia Limited, CITIC Securities Corporate Finance (HK) Limited and Guotai Junan Securities (Hong Kong) Limited
“Notes”	CNY denominated senior guaranteed notes expected to be issued by the Issuer and guaranteed by the Company

“PRC”	the People’s Republic of China, which shall, for the purposes of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Notes Issue”	the proposed issue of the Notes
“Securities Act”	the United States Securities Act of 1933, as amended
“SEHK”	The Stock Exchange of Hong Kong Limited
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Trustee”	The Bank of New York Mellon, London Branch

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

Singapore and Hong Kong, 22 April 2015

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