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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

Dissolution and Discharge of the Investment Committee

The board of directors (the “**Board**”) of China New Town Development Company Limited (the “**Company**”) wishes to announce the dissolution and discharge of the Investment Committee (the “**IC**”) with immediate effect.

The IC was established in 2007 and the existing members of the IC are Mr. Kong Siu Chee (*Chairman*), Mr. Henry Tan Song Kok and Mr. Zhang Hao. The main functions of the IC are as follows:

- 1) review the management's recommended investment opportunities, objectives, strategies, policies and guidelines that direct the investment of the portfolio;
- 2) review the management's recommended portfolio financial goals and requirements, including asset allocation, risk tolerance, investment time horizon and capital adequacy;
- 3) review and evaluate the performance of the investment portfolio regularly to assure adherence to policy guidelines and monitor progress toward achieving investment objectives; and
- 4) review the share purchase, redemption or other share acquisition activities to be conducted by the Company.

In view of the functions (which are advisory and non-binding in nature) performed by the IC and further that the Board remains collectively responsible as a whole for any investment decision to be made by the Company, the Board has deliberated and decided to dissolve and discharge the IC, with the IC's responsibilities to be assumed by the Board. Further to this, the Board is

considering the appointment of an investment committee at management level consisting of the Company's Chief Executive Officer and department heads (Corporate Finance, Operations and Finance, etc.), and such committee shall oversee day to day investment matters and regularly report to the Board. Any investment decision to be made by the Company shall remain subject to the approval of the Board.

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

Singapore and Hong Kong, 3 November 2014

As at the date of this announcement, the Board of the Company 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.