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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

**APPROVAL FOR APPLICATION OF WAIVER OF RULE 730A(1) OF
THE LISTING MANUAL OF THE SGX-ST**

The Board of Directors of China New Town Development Company Limited ("**Company**") wishes to announce that the Company had on 2 February 2015 made an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a waiver from compliance with Rule 730A(1) of the listing manual of the SGX-ST (the "**Listing Manual**") in relation to its upcoming annual general meeting ("**AGM**") in Singapore (the "**Waiver**").

Under Rule 730A(1) of the Listing Manual, an issuer primary-listed on the SGX-ST shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.

Reasons for seeking the Waiver

The Company is a company incorporated in British Virgin Islands with primary listings on the Main Board of the SGX-ST and the Stock Exchange of Hong Kong Limited ("**SEHK**").

Given that the shareholders of the Company (the "**Shareholders**") are in both Singapore and Hong Kong, Shareholders in both locations should be accorded an opportunity of equal access to meet-in-person the directors of the Company at AGMs.

Since the Shareholders based in Singapore were given the opportunity of access to meet-in-person the directors and senior management of the Company at last year's AGM, the Shareholders based in Hong Kong, who hold the majority of the shares of the Company and comprise of a substantial proportion of all the Shareholders, should be given the same opportunity at this year's AGM. In this regard, going forward, the Company intends to alternate yearly the venue of its AGMs between Singapore and Hong Kong.

There will not be any prejudice to all Shareholders from a corporate governance perspective as the Company (i) is committed to comply with the more onerous listing rules in the event of a conflict of the listing rules of the SGX-ST and the listing rules of the SEHK and (ii) will arrange for a real-time webcast facility in Singapore for the Shareholders in Singapore.

SGX-ST's Approval

The SGX-ST has on 18 February 2015 advised that the SGX-ST has no objection to granting the Waiver, subject to the following:

- (a) the Company announcing the waiver granted, the reasons for seeking the Waiver and the conditions as required under Rule 107 of the Listing Manual;
- (b) submission of a written confirmation from the Company stating that the Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (c) disclosure of and submission of a written undertaking from the Company that:
 - (i) the Company will alternate yearly the venue between Singapore and Hong Kong in the holding of AGMs;
 - (ii) the AGMs held in Hong Kong will be open to shareholders in Singapore; and
 - (iii) the Company will make appropriate arrangements to enable shareholders in both Singapore and Hong Kong to meaningfully participate in, to follow the proceedings and to vote at general meetings.

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

Singapore and Hong Kong, 23 February 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.