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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

UPDATE ON DISPOSAL OF THE WUXI PROJECT GROUP

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Announcement (as defined herein).

The board of directors of China New Town Development Company Limited (“**Company**”) refers to the Company’s announcement on 3 December 2014 (“**Announcement**”) in relation to the proposed disposal (“**Proposed Disposal**”) of the Wuxi Project Group by China New Town Development (Wuxi) Company Limited, a wholly-owned subsidiary of the Company.

Further to the Company’s consultation with the Singapore Stock Exchange as disclosed in the Announcement, the Company wishes to announce that it has obtained confirmation from the Singapore Stock Exchange that the Proposed Disposal is not a major transaction and the Company is not required to seek the approval of its shareholders (“**Shareholders’ Approval**”) in relation to the Proposed Disposal under Rule 1014 of the Singapore Listing Manual, subject to an undertaking from China Development Bank International Holding Limited (“**CDBIH**”) to vote in favour of the Proposed Disposal if a shareholders’ meeting is required to be convened to seek Shareholders’ Approval. This undertaking was executed by CDBIH on 3 December 2014.

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

Singapore and Hong Kong, 7 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 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.