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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)
(Stock Code: 1278)

CHANGE OF DIRECTORS

With effect from 23 June 2018:

1. Mr. Wei Wei will resign as a NED and the Chairman; and
2. Mr. Li Huachang will be appointed as a NED and Chairman.

RESIGNATION OF DIRECTOR

The board of directors (the “**Directors**” and the “**Board**”, respectively) of China New Town Development Company Limited (the “**Company**”) announces that Mr. Wei Wei (“**Mr. Wei**”) will resign as a non-executive Director (the “**NED**”) and the chairman of the Board of the Company (the “**Chairman**”) with effect from 23 June 2018 as he has reached the age of retirement. Mr. Wei confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the HKEx.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that Mr. Li Huachang (“**Mr. Li**”) will be appointed as a NED and the Chairman with effect from 23 June 2018.

The biographical details of Mr. Li are set out below:

Mr. Li Huachang, aged 53, graduated from China University of Political Science and Law* (中國政法大學) with a bachelor’s degree in Law in 1988. Mr. Li is currently the President of China Development Bank Capital Corporation Limited* (國開金融有限責任公司) (“**CDBC**”). He has lots of management experience in financial industry. Prior to joining CDBC in December 2017, Mr. Li has been served as the Deputy Head of Project Appraisal Department III of China Development Bank Corporation* (國家開發銀行) (“**CDB**”), the Deputy Officer of the Executive

Office (the CPC Committee Office) of CDB, the Deputy Director and Director of the Legal Department of CDB, the Head of CDB Henan branch and the Director of Loan Management Department of CDB since 2001. Both of CDBC and CDB are the controlling shareholders of the Company. Mr. Li is a Senior Economist.

Save as disclosed, Mr. Li did not hold any directorships in listed public companies in Hong Kong and overseas during the past three years nor does he hold any other position with the Company and its subsidiaries or other major appointments and professional qualifications.

Save as disclosed above, Mr. Li does not have any relationship with any Directors, senior management or substantial shareholder or controlling shareholder of the Company.

As at the date of this announcement, Mr. Li does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Mr. Li has entered into a letter of appointment with the Company with a term of service of three years commencing on 23 June 2018 unless otherwise terminated by either party by giving not less than one month's notice to the other or in accordance with other terms of the letter of appointment. Mr. Li is not entitled to any director's fee payable by the Company. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the articles of association of the Company or any other applicable laws.

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the HKEx, nor is there any other matter relating to the appointment of Mr. Li that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its (i) sincere gratitude to Mr. Wei for his valuable contribution during his tenure of office in the Company, and (ii) welcome to Mr. Li for joining the Board.

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

Hong Kong, 22 June 2018

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.

** For identification purposes only.*