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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

**VOLUNTARY ANNOUNCEMENT  
IN RELATION TO ARBITRATION**

Reference is made to the announcements of China New Town Development Company Limited (the “**Company**”) dated 9 April 2021 and 28 April 2021 (the “**Announcements**”) in relation to an arbitration involving the Company. Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Announcements.

As set out in the Announcements, pursuant to the Notice it was alleged by SREI that, among others, the Company had not returned the Disputed Amount to SREI and circumvented the Excess Provision by intentionally apportioning an unreasonable consideration to certain Disposal Assets in a disposal to a third party, and SREI accordingly claimed remedies of, among others, compensation and the Excess Consideration Damages from the Company.

The Board is pleased to announce that the Company has recently received a letter from HKIAC informing the Company that the case file relating to the arbitration has been closed as the arbitration was withdrawn by SREI.

The Board is also pleased to announce that no compensation or damages is required to be paid by the Company to SREI notwithstanding the allegations and claims by SREI under the Notice.

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

Hong Kong, 21 November 2022

*As at the date of this announcement, the executive directors of the Company are Mr. Liu Heqiang (Chief Executive Officer), Mr. Hu Zhiwei, Ms. Yang Meiyu and Mr. Shi Janson Bing; the non-executive directors of the Company are Mr. Liu Yuhai (Chairman), Mr. Li Yao Min (Vice Chairman), Mr. Wang Hongxu and Mr. Wang Jiangang; and the independent non-executive directors of the Company are Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. Lo Wai Hung.*