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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)

MAJOR TRANSACTION
LIMITED PARTNERSHIP AGREEMENT

LIMITED PARTNERSHIP AGREEMENT

The Board is pleased to announce that on 23 May 2024, Beijing Xincheng, an indirect wholly-owned subsidiary of the Company, entered into the Limited Partnership Agreement with Wuxi Kaihe, Hainan Yunhu and Yixing New in relation to the establishment of the Partnership for the purpose of investment.

The total capital contribution committed to be subscribed by all Partners to the Partnership is RMB1,000,000,000 on the Initial Closing Date, which will be settled by the Partners by instalments by way of cash per the Payment Notice of the fund manager. The capital contribution to be subscribed by each of Beijing Xincheng, Wuxi Kaihe, Hainan Yunhu and Yixing New will be RMB409,000,000, RMB1,000,000, RMB400,000,000 and RMB190,000,000, respectively. Wuxi Kaihe will be the executive partner and general partner of the Partnership, and Beijing Xincheng, Hainan Yunhu and Yixing New will be limited partners.

LISTING RULE IMPLICATIONS

As the highest applicable percentage ratio calculated pursuant to Chapter 14 of the Listing Rules in respect of the transaction contemplated under the Limited Partnership Agreement exceeds 25% but less than 100%, the transaction contemplated under the Limited Partnership Agreement constitutes a major transaction of the Company under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder or any of their respective associates has any material interest in the Limited Partnership Agreement and the transaction contemplated thereunder. As such, none of the Shareholders is required to abstain from voting if the Company were to convene a general meeting for the approval of the Limited Partnership Agreement and the transaction contemplated thereunder. The Company has obtained a written approval from Xitong International and CDBIH, being a closely allied group of Shareholders, which, as at the date of this announcement, held 2,917,000,000 Shares and 2,430,921,071 Shares, respectively, representing approximately 29.99% and 24.99% of the issued share capital of the Company, respectively, for the Limited Partnership Agreement and the transaction contemplated thereunder in lieu of a resolution to be passed at a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules. As such, no extraordinary general meeting will be convened by the Company to approve the Limited Partnership Agreement and the transaction contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the Limited Partnership Agreement and the transaction contemplated thereunder and such other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 14 June 2024 for information purposes only.

The Board is pleased to announce that on 23 May 2024, Beijing Xincheng, an indirect wholly-owned subsidiary of the Company, entered into the Limited Partnership Agreement with Wuxi Kaihe, Hainan Yunhu and Yixing New in relation to the establishment of the Partnership for the purpose of investment.

LIMITED PARTNERSHIP AGREEMENT

The principal terms of the Limited Partnership Agreement are set out as follows:

Date

23 May 2024

Parties

- (1) Wuxi Kaihe, as general partner and executive partner;
- (2) Beijing Xincheng, as limited partner;
- (3) Hainan Yunhu, as limited partner; and
- (4) Yixing New, as limited partner.

Wuxi Kaihe is a company established under the laws of the PRC with limited liability and is owned as to 48% by Kaihe Beijing (a wholly-owned subsidiary of the Company), 37% by Hangzhou Oxygen, and 15% by Yunzhi (Hainan).

Name of the Partnership

Yixing Kaihe Oxygen Enhancement Private Equity Investment Fund Partnership (Limited Partnership)* (宜興市開禾增氧私募股權投資基金合夥企業(有限合夥)) (the final name of which is subject to the approval of the administrative department for industry and commerce).

Investment Period and Term of the Partnership

The term of the Partnership will be nine (9) years according to the administrative registration licence. However, as agreed by all Partners pursuant to the Limited Partnership Agreement, the term of the Partnership will be seven (7) years. The investment period shall commence from the Investment Commencement Date until the fourth (4th) anniversary of the Investment Commencement Date (the “**Investment Period**”); and the period commencing from the next day following the expiry of the Investment Period until the third anniversary thereof shall be the exit period (the “**Exit Period**”). During the Exit Period, the Partnership shall only carry out the exit of investments made during the Investment Period and shall not invest in any new investment projects, save for those already approved by the investment committee of the Partnership during the Investment Period.

The executive partner has the right to decide to extend the duration of the Partnership for one (1) year; thereafter, the duration of the Partnership can be further extended with the consent obtained during the Partners’ meeting and the extended period shall be regarded as the Exit Period.

Purpose and business scope of the Partnership

Purpose

The purpose of the Partnership is to achieve capital appreciation, principally through making investments as permitted by applicable laws and regulations.

Objective and strategy

In accordance with the relevant laws and regulations, and the provisions of the China Securities Regulatory Commission and the China Fund Industry Association, the Partnership will invest mainly in equity interests of high quality companies in the fields of new generation information technology and new energy related industries through direct or indirect investment in various investment vehicles. The usual exit strategy to recognise the corresponding investment income involves various channels, such as initial public offerings involving the listing of A shares, Hong Kong stocks, and US stocks, mergers and acquisitions, as well as the repurchase of shares. Once investment income is received from an investment project, the Partnership shall, on each Accounting Date, calculate the investment principal and income distributable amongst the Partners and distribute such distributable proceeds (after deduction of fees and expenses and tax payable by the Partnership) on the Distribution Date in accordance with the profit distribution mechanism in the Limited Partnership Agreement as further set out in the section headed “*Profit distribution and loss sharing — Profit distribution*” in this announcement. Unless unanimously agreed by all Partners, the Partnership shall not make any revolving investments.

Unless unanimously agreed by all Partners, in principle, the cumulative investment amount of the Partnership in a single enterprise shall not exceed 20% of the final subscribed capital contribution of the Partnership, and the equity held in the invested enterprise shall not exceed 30% of the total equity of such invested enterprise, and shall not be the largest investor of such invested enterprise. The proportion of the Partnership investing in new-generation information technology and new energy-related industrial chain projects shall not be lower than 60% of the Partnership’s final paid-in capital contribution.

Pursuant to the Limited Partnership Agreement, the Partnership shall be prohibited from, among others, (i) engaging in the businesses of guarantees, mortgages or entrusted loans; (ii) investing in stocks on a secondary market (except for the purposes of mergers and acquisitions and reorganisations), futures, real estate, securities investment funds, corporate bonds rated below AAA, trust products, insurance plans and other financial derivatives; (iii) providing sponsorships and donations to any third party (except for approved public welfare donations); (iv) making investments with unlimited joint and several liability; (v) accepting deposits, or lending to the third party; and (vi) other businesses prohibited by national laws and regulations.

In addition, any capital investments made by or the capital investment of any enterprise introduced by the Partnership, the fund manager, the general partner or investees of the same investors as the fund manager or the general partner in the enterprises of Yixing City, shall not be less than 1.5 times of the amount of capital contribution paid up by Yixing New in the Partnership.

Capital Commitment

The total capital contribution committed to be subscribed by all Partners to the Partnership is RMB1,000,000,000 on the Initial Closing Date, which will be settled by the Partners by instalments by way of cash per the capital contribution payment notice (the “**Payment Notice**”) of the fund manager. The amount and proportion of the capital contribution subscribed by each of the Partners on the Initial Closing Date are set out below:

Partners	Total subscribed capital contribution (RMB'000)	Approximate proportion of capital contribution in the Partnership
Wuxi Kaihe	1,000	0.1%
Beijing Xincheng	409,000	40.9%
Hainan Yunhu	400,000	40.0%
Yixing New	<u>190,000</u>	<u>19.0%</u>
Total	<u><u>1,000,000</u></u>	<u><u>100.00%</u></u>

Prior to the filing for registration of the Partnership as a fund with the Asset Management Association of China (中國證券投資基金業協會) (the “AMAC”), the aggregate initial capital contribution by the Partners to the Partnership must meet the minimum requirement of the AMAC for the initial paid-up capital of a private equity fund of no less than RMB10 million. For the purpose of the said filing, each limited partner shall contribute the respective paid-up capital (the “**Required Paid-up Capital**”) as follows:

Partners	Paid-up capital required (RMB'000)
Wuxi Kaihe	1,000
Beijing Xincheng	4,090
Hainan Yunhu	4,000
Yixing New	<u>1,900</u>
Total	<u><u>10,990</u></u>

The above Required Paid-up Capital shall be settled by each Partner upon receiving the Payment Notice issued by the fund manager, and such notice shall be issued by the fund manager 10 business days before the payment shown on such notice.

The initial capital contribution for each limited partner shall be the difference between the 10% of the respective total committed capital contribution of the Partnership on the Initial Closing Date and the respective Required Paid-up Capital paid by such limited partner, which shall be settled by each limited partner according to the Payment Notice issued by the fund manager. The fund manager should issue the Payment Notice 10 business days before the payment date shown on the notice. Subsequently, the remaining capital contribution of each limited partner shall be settled by each such limited partner according to the Payment Notice issued by the fund manager, which shall be issued in advance of 10 business days. Within 12 months from the Initial Closing Date, subject to compliance with applicable laws and regulations, the Partnership may, with the unanimous consent of all Partners, increase the total amount of capital contributions by way of acceptance of new limited partners or by increasing the amount of capital contributions of the existing limited partners.

As agreed by all Partners, at no time and under no circumstances shall the proportion of capital contribution of Yixing New exceed 20% of the total capital contribution of the Partnership. If at any time the proportion of capital contribution of Yixing New exceeds 20% of the total capital contribution of the Partnership, Yixing New shall have the right (i) not be required to pay up to the Partnership the portion of the capital contribution in excess of 20% of the total capital contribution of the Partnership; or (ii) to request a reduction of its capital contribution to the Partnership such that the proportion of the capital contribution of Yixing New in the Partnership does not exceed 20% of the total capital contribution of the Partnership.

The proportion of capital contribution subscribed by each of the Partners to the Partnership was determined after arm's length negotiations between the Partners, while the total amount of capital contribution to the Partnership on the Initial Closing Date was determined after arm's length negotiations between the Partners, with reference to, among other things, the projected capital requirements of the Partnership, including the possible investments in the fields of new generation information technology and new energy related industries. It is estimated that the total investment amount will be approximately RMB1 billion. As such, the Partners determined that the total amount of capital contribution of the Partnership shall be RMB1 billion.

The Group intends to finance its capital contribution by its internal resources.

Partners

Wuxi Kaihe, as the executive partner and general partner, is responsible for, among other things, the representation of the Partnership and delegating representatives to the Partnership, daily management of the Partnership (save for any matters in which the fund manager is responsible), formulating of management system of the Partnership, convening, presiding over and participating in the Partners' meeting, putting forward investment proposals at the Partners' meeting, opening and maintaining the bank account of the Partnership and regularly reporting to the limited partners the operation and financial status of the Partnership and exercising the shareholder voting rights on

behalf of the Partnership in relation to any investees of the Partnership. Wuxi Kaihe, as the executive partner, shall receive a remuneration at the rate of 2% per annum during the Investment Period and 1% during the Exit Period according to the actual paid-up capital of the Limited Partnership. During the extended period (if any) of the Partnership, Wuxi Kaihe, as the executive partner, shall not receive any remuneration.

Wuxi Kaihe, as the general partner, shall assume unlimited joint liabilities for the Partnership's debt.

The limited partners shall not participate in management or exercise of any control in the investment of the Partnership or conduct any activity in the Partnership's name.

Management

Kaihe Beijing, as the fund manager of the Partnership, is registered in the AMAC as a private equity fund manager and is responsible for, among other things, screening and verifying the qualified investors of the Partnership and the handling of the relevant filings and applications of the Partnership with the AMAC and subsequent information reporting. Kaihe Beijing shall collect management fees as remuneration, and the management fee of the Partnership is RMB100,000 per year during the term of seven (7) years of the Partnership. During the extended period (if any) of the Partnership, Kaihe Beijing, as the fund manager, shall not receive any management fee.

Investment Committee

An investment committee of the Partnership will be set up to, amongst other things, decide the investment, management and withdrawal of the Partnership, apply the idle funds in value-added investment, and to appoint and remove professional advisers as appropriate. The investment committee consists of five members, all of whom shall be nominated by the executive partner, namely Wuxi Kaihe. One member shall be an external expert. The external expert shall be appointed by the executive partner and the executive partner shall have the right to appoint an external expert corresponding to the industries of different investment projects. Yixing New has the right to appoint an observer to attend the meetings of the investment committee. Each member of the investment committee of the Partnership shall be entitled to one vote. All the resolutions of the investment committee shall be passed with more than 80% consent of the members of the investment committee who have attended the meeting (not including any members who have abstained from voting in accordance with the terms of the Limited Partnership Agreement).

Partners' meeting

The Partners' meeting will be responsible for approving matters in relation to, among other things, modifying the Limited Partnership Agreement, change of business scope, principal place of business, the name of the fund, the organisation structure and matters related to profit distribution, change or extend the term of the Partnership, disposal of

material assets, review related-party transactions and conflict of interests matters, approving the transfer of interest held by the Partners, appointment, accepting new Partners, withdrawal or removal of the Partners, dissolution and winding-up of the Partnership, and appointment and change of executive partner.

The above matters shall be resolved upon the consent of all Partners, except the relevant Partner shall abstain from voting if it has a material interests in matters such as related-party transactions.

Profit distribution and loss sharing

Profit distribution

Once investment income is received from an investment project, the Partnership shall, on each Accounting Date, calculate the investment principal and income distributable amongst the Partners and distribute such distributable proceeds (after deduction of fees and expenses and tax payable by the Partnership) on the Distribution Date in accordance with the terms and conditions of the Limited Partnership Agreement, in the following manner:

- (1) firstly, to all the limited partners proportional to the actual capital contribution of each limited partner until the limited partners have recovered their cumulative capital contributions;
- (2) secondly, if any residual left, to the general partner until the cumulative amount distributed to the general partner is equal to the actual capital contribution paid by such general partner;
- (3) thirdly, if any residual left, to all the limited partners proportional to the actual capital contribution of each limited partner until the cumulative amount distributed to the limited partner is equal to an amount calculated according to the following formula:

the cumulative amount of paid-in capital of the limited partner $\times 8\% \times$ the number of days that cumulative amount of paid-in capital has actually been utilized $\div 365$;

- (4) fourthly, if any residual left, to the general partner until the cumulative amount distributed to the general partner is equal to an amount calculated according to the following formula:

the cumulative amount of paid-in capital of the general partner $\times 8\% \times$ the number of days that cumulative amount of paid-in capital has actually been utilized $\div 365$;

- (5) finally, 20% and 80% of any residual left after (1) to (4) above shall be distributed among the general partner as performance remuneration and the limited partners according to the proportion of actual capital contribution, respectively.

In addition, any distributable income not derived from investment projects (“**Non-investment Income**”) shall be distributable on the closest Distribution Date of investment income (or any other date as may be agreed by the Partners) after receiving such Non-investment Income. The executive partner is responsible for the payment of each Partner’s distributions on the Distribution Date.

Loss sharing

The Partners shall bear the losses up to their respective capital contributions subscribed by each Partner in the order and manner identical to that of profit distribution as described above. The general partner will be fully responsible for all debt of the Partnership which is due and cannot be repaid with the assets of the Partnership. Under the Limited Partnership Agreement, the Partnership shall not borrow from any third party other than the Partners and shall not provide any form of corporate guarantee for any third party.

Transfer of interest in the Partnership

Subject to the terms and conditions of the Limited Partnership Agreement, a limited partner or general partner may transfer its equity interest to any party upon obtaining the consent of all Partners.

INFORMATION ON THE GROUP

The Company is primarily engaged in the business segment of new urbanization, which invests, develops and operates diversified urbanization projects nationwide in China.

Beijing Xincheng is an indirect wholly-owned subsidiary of the Company, which is established under the laws of the PRC with limited liability. It is principally engaged in urbanization investment.

INFORMATION ON WUXI KAIHE, HAINAN YUNHU AND YIXING NEW

Wuxi Kaihe

Wuxi Kaihe is a company established under the laws of the PRC with limited liability and is owned as to 48% by Kaihe Beijing (a wholly-owned subsidiary of the Company), 37% by Hangzhou Oxygen, and 15% by Yunzhi (Hainan). Wuxi Kaihe is principally engaged in investment management, asset management, investment consulting, business management consulting. Hangzhou Oxygen is held as to approximately 56.9% by Chen Yueming (陳月明) and 43.1% in aggregate by four Independent Third Parties, each of whom holding not more than 15% of the equity interest in Hangzhou Oxygen, while Yunzhi (Hainan) is held as to 90% by Feng Yuan (馮媛) and 10% by Lai Jianghong (賴江紅). To the best information, knowledge and belief of the Directors having made all reasonable enquiries, each of Hangzhou Oxygen, Yunzhi (Hainan), and their respective ultimate beneficial owners is an Independent Third Party.

Hainan Yunhu

Hainan Yunhu is a limited partnership with Yunhu (Hainan) Investment Co., LTD. (雲虎(海南)投資有限公司) (“**Yunhu Hainan**”) as executive partner established under the laws of the PRC, which is held as to 90% by Shenzhen Xinzhengwei Technology Co., Ltd. (深圳市新正為科技有限公司) (“**Shenzhen Xinzhengwei**”) and 10% by Yunhu Hainan. Shenzhen Xinzhengwei is jointly wholly owned by two natural persons, namely Liu Guishuang (劉貴雙) and Liu Chengping (劉成平), and Yunhu Hainan is jointly wholly owned by the other two natural persons, namely Lin Feng (林楓) and Tao Feng (陶峰). Hainan Yunhu is principally engaged in enterprise management, investment activities. To the best information, knowledge and belief of the Directors having made all reasonable enquiries, each of Hainan Yunhu, Shenzhen Xinzhengwei, Yunhu Hainan and their respective ultimate beneficial owners is an Independent Third Party.

Yixing New

Yixing New is limited partnership established under the laws of the PRC and its executive partner is Yixing Financial Development Group Co., Ltd.* (宜興市金融發展集團有限公司) (“**Yixing Financial**”), which is ultimately held by Yixing City State-owned Assets Committee (宜興市國有資產委員會) (the “**Yixing State-owned Assets Committee**”). Yixing New is principally engaged in investment management. To the best information, knowledge and belief of the Directors having made all reasonable enquiries, each of Yixing New, Yixing Financial, the Yixing State-owned Assets Committee and their respective ultimate beneficial owners is an Independent Third Party.

REASONS FOR AND BENEFIT OF ENTERING INTO THE LIMITED PARTNERSHIP AGREEMENT

The purpose of establishment of the Partnership is to enable the Group to tap into the new generation of information technology and new energy market to effectively implement its transformation strategy and to actively seize investment opportunities in these fields under the favourable national policy. Firstly, the Group is committed to developing itself into a comprehensive platform enterprise including investment, construction, industry and investment promotion and operation. To effectively utilize and give full play to the advantages of the Group’s resources and strategies, the Partnership is established to enable the Group to cooperate with the government of Yixing City and other industrial partners to jointly build a market-based investment platform to invest in a new generation of information technology, new energy and other strategic emerging fields, and to promote and implement national policies.

Secondly, the Group participates in the active management of the Partnership, the formulation of investment strategies and implements necessary management, which is effective in realizing the strategic goal of building the platform of the Partnership. The participation in formulation of investment strategies of the Partnership is also conducive to the Group’s recruitment of outstanding talents and integration of industrial resources.

Thirdly, as the Group is currently in an important development stage of strategic transformation, and the implementation of transformation strategy requires in-depth industrial knowledge, the Group can effectively access and enhance its knowledge of different industries by minority investment and the construction of a broader investment portfolio through the Partnership. The Partnership will enable the Group to identify a more accurate selection of industries, tracks and targets which may be suitable for business entry. As such, the Company is of the view that the Partnership will create synergistic effect to the Group's existing business and can enhance returns to the Shareholders and provide the Group with opportunities in the early investment stage to obtain industry knowledge and high-quality projects in advance of any investments. As such, the establishment of the Partnership has a strategic significance for the development of the Group.

In view of the expected return to be generated, the Directors are of the view that the transactions contemplated under the Limited Partnership Agreement is beneficial to the Company.

Having considered the above, the Directors are of the view that the terms of the Limited Partnership Agreement are on normal commercial terms that are fair and reasonable, and the Limited Partnership Agreement is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated pursuant to Chapter 14 of the Listing Rules in respect of the transaction contemplated under the Limited Partnership Agreement exceeds 25% but less than 100%, the transaction contemplated under the Limited Partnership Agreement constitutes a major transaction of the Company under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder or any of their respective associates has any material interest in the Limited Partnership Agreement and the transaction contemplated thereunder. As such, none of the Shareholders is required to abstain from voting if the Company were to convene a general meeting for the approval of the Limited Partnership Agreement and the transaction contemplated thereunder. The Company has obtained a written approval from Xitong International and CDBIH, being a closely allied group of Shareholders, which, as at the date of this announcement, held 2,917,000,000 Shares and 2,430,921,071 Shares, respectively, representing approximately 29.99% and 24.99% of the issued share capital of the Company, respectively, for the Limited Partnership Agreement and the transaction contemplated thereunder in lieu of a resolution to be passed at a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules. As such, no extraordinary general meeting will be convened by the Company to approve the Limited Partnership Agreement and the transaction contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the Limited Partnership Agreement and the transaction contemplated thereunder and such other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 14 June 2024 for information purposes only.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Accounting Date”	For each investment project that the partnership has invested, means the date on which investment income from the investment project is realized and the Partnership shall calculate the investment principal and income distributable amongst the Partners on such Accounting Date
“Beijing Xincheng”	Beijing Xincheng Kaiyuan Asset Management Company Limited* (北京新成開元資產管理有限公司), a company established in the PRC and an indirect wholly-owned subsidiary of the Company
“Board”	the board of directors of the Company
“Business Day(s)”	a day other than statutory holidays and rest days in the PRC
“CDBIH”	China Development Bank International Holdings Limited, a company incorporated in Hong Kong and a substantial shareholder of the Company
“Company”	China New Town Development Company Limited, a company incorporated in the British Virgin Islands with limited liability, the shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“Distribution Date”	means the date on which the Partnership distributes the investment principal and income as calculated on the Accounting Date to the Partners, which shall be determined by the Partners’ meeting

“Final Closing Date”	means the 12 months from the date of the Initial Closing Date
“Group”	the Company and its subsidiaries as at the date of this announcement
“Hainan Yunhu”	Hainan Yunhu Enterprise Management Partnership (Limited Partnership)* (海南雲虎企業管理合夥企業(有限合夥)), a limited partnership established in the PRC
“Hangzhou Oxygen”	Hangzhou Oxygen Enhancement Investment Co., Ltd.* (杭州增氧投資有限公司), a company established in the PRC
“HK\$”	the Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	parties independent of and not connected with the Company and its connected persons
“Initial Closing Date”	means the date on which the Limited Partnership Agreement takes effect, namely 23 May 2024
“Investment Commencement Date”	means the date on which all partners have paid up their initial contribution to the Partnership or the next day to the last date on which all partners shall pay up their initial contribution to the Partnership, whichever is earlier
“Kaihe Beijing”	Kaihe (Beijing) Private Equity Fund Management Co., Ltd.* (開禾(北京)私募基金管理有限公司), a company established in the PRC and an indirect wholly-owned subsidiary of the Company
“Limited Partnership Agreement”	the partnership agreement dated 23 May 2024 entered into among Beijing Xincheng, Wuxi Kaihe, Hainan Yunhu, and Yixing New in relation to the formation of the Partnership
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Partners”	general partner and limited partners of the Partnership, being Wuxi Kaihe, Beijing Xincheng, Hainan Yunhu and Yixing New at establishment

“Partnership”	Yixing Kaihe Oxygen Enhancement Private Equity Investment Fund Partnership (Limited Partnership)* (宜興市開禾增氧私募股權投資基金合夥企業(有限合夥)), (the final name of which is subject to the approval of the administrative department for industry and commerce), a limited partnership to be established in the PRC
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“related party(ies)”	a person or entity who has control, joint control, or significant influence over the relevant entity, or the other person or entity who is controlled, jointly controlled, or significantly influenced by the same person or entity
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wuxi Kaihe”	Wuxi Kaihe Oxygenation Equity Investment Co., Ltd.* (無錫開禾增氧股權投資有限公司), a company established in the PRC
“Xitong International”	Xitong International Holdings (HK) Limited, a company established in Hong Kong and a substantial shareholder of the Company
“Yixing New”	Yixing New Kinetic Energy Industry Fund Partnership (Limited Partnership)* (宜興新動能產業基金合夥企業(有限合夥)), a limited partnership established in the PRC

“Yunzhi (Hainan)” Yunzhi (Hainan) Enterprise Management Co., LTD. (雲智(海南)企業管理有限公司), a company established in the PRC

“%” per cent.

* *For identification purpose only, if there is any inconsistency between the Chinese names of the entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail.*

By the order of the Board
China New Town Development Company Limited
Hu Zhiwei
Executive Director

Hong Kong, 23 May 2024

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