NEW TOWN

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)

VOLUNTARY ANNOUNCEMENT
ISSUE OF CNY1.5 BILLION 2.95 PER CENT. BONDS DUE 2028

This announcement is made by China New Town Development Company Limited (the "**Company**") on a voluntary basis.

The Company is pleased to announce that on 20 November 2025, the Company, CNTD Success Company Limited (the "**Issuer**"), which is a wholly-owned subsidiary of the Company, and Wuxi Communications Industry Group Co., Ltd. (無錫市交通產業集團有限公司) ("**Wuxi Communications**") entered into a subscription agreement (the "**Subscription Agreement**") with the managers of the Bonds (the "**Managers**") in connection with the CNY1.5 billion 2.95 per cent. bonds due 2028 (the "**Bonds**") to be issued by the Issuer with the benefit of a keepwell and liquidity support deed and a deed of equity interest purchase undertaking by Wuxi Communications.

THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are summarised as follows:

Date	:	20 November 2025
Parties	:	1. The Issuer; 2. The Company; 3. Wuxi Communications; and 4. The Managers. In connection with the issue of the Bonds, CLSA Limited, China Securities (International) Corporate Finance Company Limited, Central International Securities Limited, China Galaxy International Securities (Hong Kong) Co., Limited, China Minsheng Banking Corp., Ltd. Hong Kong Branch, China Zheshang Bank Co., Ltd. (Hong Kong Branch), CMBC Securities Company Limited, CNCB (Hong Kong) Capital Limited, Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Orient Securities (Hong Kong) Limited, Soochow Securities International Brokerage Limited and Zhongtai International Securities Limited will act as the Managers. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Managers is a third party independent of the Company and is not a connected person of the Company.
Subscription	:	Subject to the fulfillment of certain conditions precedent, the Managers have severally agreed to subscribe and pay for, or to procure subscriptions and payment for, the aggregate principal amount of CNY1.5 billion of the Bonds. The Bonds are offered to the professional investors by the Issuer, a wholly owned subsidiary of the Company. The Bonds will be constituted by the trust deed (the "**Trust Deed**") to be entered into between the Issuer, Wuxi Communications and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as trustee (the "**Trustee**").

The Bonds have not been and will not be registered under the United States Securities Act of 1933. None of the Bonds will be offered to the public in Hong Kong or to any connected person of the Company.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

Bonds offered	:	Subject to the fulfillment of the certain conditions precedent, the Issuer will issue the Bonds, in the aggregate principal amount of CNY1.5 billion which will mature on 27 November 2028, and the Managers have severally agreed to subscribe and pay for, or to procure subscriptions and payment for, the principal amount of the Bonds at a subscription price of 100.0 per cent. of the principal amount of the Bonds.
Interest	:	The Bonds bear interest on their outstanding principal amount from and including 27 November 2025, being the issue date of the Bonds, at the rate of 2.95 per cent. per annum, payable semi-annually in arrear on 27 May and 27 November in each year, commencing on 27 May 2026.
Status of the Bonds	:	Subject to the terms and conditions of the Bonds, the Bonds constitute direct, unconditional, unsubordinated and subject to certain negative pledge given by the Issuer and Wuxi Communications, unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable laws and regulations and subject to the terms and conditions of the Bonds, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
Keepwell and Liquidity Support Deed and the Deed of Equity Interest Purchase Undertaking	:	In connection with the Bonds, Wuxi Communications and the Issuer will enter into a keepwell and liquidity support deed in favour of the Trustee as trustee for itself and holders of the Bonds, pursuant to which Wuxi Communications and the Issuer will provide certain undertakings as to ownership of the Issuer, limitation on business activities of the Issuer, maintenance of consolidated net worth, liquidity, etc. of the Issuer and restriction on relevant indebtedness.

Further, Wuxi Communications will enter into a deed of equity interest purchase undertaking with the Trustee, pursuant to which Wuxi Communications agrees that it will, upon notice given by the Trustee following the occurrence of an event of default, subject to obtaining all regulatory approvals, purchase or procure an onshore subsidiary to purchase the equity interest held directly by the Issuer and/or its other offshore subsidiary(ies), for the purchase price of no less than the aggregate of the amount sufficient for the Issuer to discharge its obligations under the Bonds and the Trust Deed (as the case may be) and all relevant costs and expenses.

USE OF PROCEEDS

The net proceeds, after deducting commissions and other estimated expenses payable in connection with the offering of the Bonds, will be used to for refinancing the Issuer's existing offshore indebtedness.

By Order of the Board
China New Town Development Company Limited
Yang Meiyu
President and Executive Director

Hong Kong, 20 November 2025

As at the date of this announcement, the executive Directors are Ms. Yang Meiyu (President) and Mr. Shi Janson Bing; the non-executive Directors are Ms. Liu Yanhong (Chairman), Mr. Wang Yi, Mr. Xie Zhen, and Ms. Qin Yangfan; and the independent non-executive Directors are Mr. Lo Wai Hung, Mr. Ji Jiaming and Mr. Yuan Kejian.