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This presentation contains projections and forward-looking statements regarding the Group's objectives and expectations with respect to property development plans, and its opportunities and business prospects. Such forward-looking statements are not guarantees of future performance of the Group and are subject to factors that could cause actual results and company plans and objectives to differ materially from those expressed in the forward-looking statements. These factors include, but are not limited to, timing and price of sales of land in public bidding process; adverse changes in the Chinese economy and property market; fluctuations in the availability and pricing of residential and commercial properties; performance of construction and other contractors; and competition. The Group undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED

(Incorporated as a business company limited by shares under the laws of the British Virgin Islands)

(Company Registration Number: 1003373)

Unaudited First Quarter Financial Statements for the Financial Period Ended 31 March 2008

PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) **An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

1(a)(i) **Income Statement for the first quarter ended 31 March 2008 ("1Q 2008")**

Group	1Q 2008	1Q 2007	Increase
	31 March 2008	31 March 2007	(Decrease)
	RMB'000	RMB'000	%
Revenue	383,132	309,102	24
Cost of sales	(145,676)	(148,961)	(2)
Gross profit	237,456	160,141	48
Other income	7,222	49,058	(85)
Selling and distribution costs	(9,997)	(9,306)	7
Administrative expenses	(24,249)	(16,864)	44
Other expenses	(3,299)	(9,355)	(65)
Increase in fair values of convertible bonds	-	-	N/A
Increase in fair values of investment properties	-	9,351	N/A
Operating profit	207,133	183,025	13

Group	1Q 2008	1Q 2007	Increase
	31 March 2008	31 March 2007	(Decrease)
	RMB'000	RMB'000	%
Finance costs	(65,388)	(60,256)	9
Profit before tax	141,745	122,769	15
Income tax	(40,759)	(24,967)	63
Profit after tax	100,986	97,802	3
Attributable to:			
Equity holders of the Company	63,387	58,158	9
Minority interests	37,599	39,644	(5)
	100,986	97,802	3
Dividends	-	-	-

1(a)(ii) Notes to the income statement

a) Revenue, other income and other expenses

Revenue

	1Q 2008	1Q 2007	Increase
	31 March 2008	31 March 2007	(Decrease)
	RMB'000	RMB'000	%
Development of land infrastructure	392,823	304,738	29
Hotel operations	7,749	10,995	(30)
Golf course operations	8,513	10,764	(21)
Golf club membership fees	3,447	2,698	28
Investment property leasing	1,050	1,416	(26)
Others	1,064	317	236
Less: Business tax and surcharges	(31,514)	(21,826)	44
	383,132	309,102	24

Other income

	1Q 2008	1Q 2007	Increase
	31 March 2008	31 March 2007	(Decrease)
	RMB'000	RMB'000	%
Government grant - interest	-	46,486	-
Interest income	4,897	2,233	119
Others	2,325	339	586
	7,222	49,058	(85)

Other expenses

	1Q 2008	1Q 2007	Increase
	31 March 2008	31 March 2007	(Decrease)
	RMB'000	RMB'000	%
Foreign exchange loss, net	2,462	9,114	(73)
Bank charges	214	177	21
Others	623	64	858
	<u>3,299</u>	<u>9,355</u>	<u>(65)</u>

b) Expenses by business units

	1Q 2008	1Q 2007	Increase
	31 March 2008	31 March 2007	(Decrease)
	RMB'000	RMB'000	%
Development of land infrastructure:	124,899	129,435	(4)
Hotel operations	9,425	9,692	(3)
Golf course operations	4,578	3,838	19
Golf club membership fees	5,156	5,053	2
Investment property leasing	-	-	-
Others	1,618	943	72
	<u>145,676</u>	<u>148,961</u>	<u>(2)</u>

c) Finance costs

	1Q 2008	1Q 2007	Increase
	31 March 2008	31 March 2007	(Decrease)
	RMB'000	RMB'000	%
Interest on bank and borrowings	31,344	28,632	9
Interest on convertible bonds	64,661	31,624	104
Less: Interest capitalised	<u>(30,617)</u>	<u>-</u>	<u>N/A</u>
	<u>65,388</u>	<u>60,256</u>	<u>9</u>

1(b)(i) **A balance sheet (for the issuer and group), together with a comparative statement as at the end of immediately preceding financial year.**

Balance Sheets as at 31 March 2008

	Group		Company	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
(In RMB'000)				
Non-current assets				
Investments in subsidiaries	-	-	3,755,660	3,386,846
Investments in associated companies	200	200	-	-
Property, plant and equipment	1,266,379	1,276,038	285	164
Investment properties	845,000	845,000	-	-
Property under development for long-term investment	129,657	85,336	-	-
Prepaid land lease payments	323,987	326,070	-	-
Non-current trade receivables	78,043	78,043	-	-
Deferred tax assets	2,141	3,157	-	-
Other assets	41,248	40,768	-	-
	<u>2,686,655</u>	<u>2,654,612</u>	<u>3,755,945</u>	<u>3,387,010</u>
Current assets				
Land infrastructure under development for sale	2,575,985	2,633,604	-	-
Inventories	3,736	3,781	-	-
Amounts due from subsidiaries	-	-	80,018	48,494
Amounts due from related parties	1,767	1,755	-	-
Prepayments and other receivables	46,945	27,193	111	166
Trade receivables	931,052	553,017	-	-
Cash and bank balances	1,071,028	1,750,256	627,679	1,037,563
Total current assets	<u>4,630,513</u>	<u>4,969,606</u>	<u>707,808</u>	<u>1,086,223</u>
Total assets	<u>7,317,168</u>	<u>7,624,218</u>	<u>4,463,753</u>	<u>4,473,233</u>
Equity				
Equity attributable to equity holders of the Company:				
Share capital	1,891,080	1,891,080	1,891,080	1,891,080
Other reserves	435,976	435,976	1,769,389	1,769,389
Retained earnings(Accumulated losses)	(93,866)	(157,253)	(345,339)	(308,962)
Minority interests	538,507	500,908	-	-
Total equity	<u>2,771,697</u>	<u>2,670,711</u>	<u>3,315,130</u>	<u>3,351,507</u>
Non-current liabilities				
Interest-bearing bank borrowings	-	-	-	-
Convertible bonds - host debts	-	-	-	-
Convertible bonds - embedded derivatives	-	-	-	-
Deferred income from sale of golf club membership	504,819	487,224	-	-
Deferred tax liabilities	103,788	103,788	-	-
Other non-current liabilities	-	-	-	-
	<u>608,607</u>	<u>591,012</u>	<u>-</u>	<u>-</u>

Balance Sheets as at 31 March 2008 (continued)

(In RMB'000)	Group		Company	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
Current liabilities				
Trade payables	493,825	832,167	-	-
Other payables and accruals	198,119	105,458	2,211	8,966
Amounts due to related parties	31	1,017	-	-
Advances from customers	3,245	2,571	-	-
Interest-bearing bank borrowings	1,632,000	1,640,000	-	-
Other borrowings	-	350,000	-	-
Deferred income arising from construction of ancillary public facilities	246,841	141,849	-	-
Convertible bonds - host debts	1,135,512	1,101,860	1,135,512	1,101,860
Convertible bonds - embedded derivatives	10,900	10,900	10,900	10,900
Current income tax liabilities	216,391	176,673	-	-
Total current liabilities	3,936,864	4,362,495	1,148,623	1,121,726
Total liabilities	4,545,471	4,953,507	1,148,623	1,121,726
Total equity and liabilities	7,317,168	7,624,218	4,463,753	4,473,233

1(b)(ii) Aggregate amount of the group's borrowings and debt securities.

i) Borrowings

Group	31 March 2008 RMB'000	31 December 2007 RMB'000
Bank loans – collateralised	1,632,000	1,640,000
Bank loans – guaranteed	-	-
Bank loans – unsecured	-	-
	1,632,000	1,640,000

a) Amount repayable in one year or less, or on demand

The bank borrowings are repayable as follows:

31 March 2008 RMB'000	31 December 2007 RMB'000
1,632,000	1,640,000
=====	=====

b) Amount repayable after one year

Nil

c) **Whether the amounts are secured or unsecured.**

See table above.

d) **Details of any collateral.**

As at 31 December 2007, bank borrowings of RMB1,640 million were collateralised by pledges of the Group's property, plant and equipment, investment properties and prepaid land lease payments, whose net carrying amounts at 31 December 2007 were RMB715,052 thousand, RMB845,000 thousand and RMB315,070 thousand, respectively.

Principal of RMB8,000 thousand of the outstanding bank borrowings was repaid during the Q1 2008.

ii) **Convertible bonds**

(In RMB'000)	As at 31 March 2008		
	CB1	CB2	Total
Embedded derivatives (at fair value through profit or loss)	-	10,900	10,900
Host debts (carried at amortised cost)	-	1,135,512	1,135,512
	<u>-</u>	<u>1,146,412</u>	<u>1,146,412</u>

Notes:

CB1 U.S.\$12,173,833.93 zero coupon convertible note (or RMB94,712,427.28, as re-denominated by a supplemental agreement dated 1 July 2007).

CB2 RMB1,239,600,000 aggregate principal amount 5.0% U.S.Dollar settled convertible bonds due on 13 February 2010.

(In RMB'000)	As at 31 December 2007		
	CB1	CB2	Total
Embedded derivatives (at fair value through profit or loss)	-	10,900	10,900
Host debts (carried at amortised cost)	-	1,101,860	1,101,860
	<u>-</u>	<u>1,112,760</u>	<u>1,112,760</u>

The movements of the carrying amounts of host debts in CB1 and CB2 in the 1Q 2008 are as follows:

(In RMB'000)	1Q 2008		
	CB1	CB2	Total
Carrying amount of host debt at beginning of year	-	1,101,860	1,101,860
Interest expense	-	64,661	64,661
Interest paid	-	(31,009)	(31,009)
Carrying amounts of host debts at end of 31 March 2008	<u>-</u>	<u>1,135,512</u>	<u>1,135,512</u>

The fair value movements for derivatives embedded in CB1 and CB2 for the 1Q 2008 are as follows:

(In RMB'000)	CB1	1Q 2008	
		CB2	Total
At beginning of year	-	10,900	10,900
Fair value (decrease)/increase	-	-	-
At end of 31 March 2008	-	10,900	10,900

1(c)(i) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Cash Flow Statement

	1Q 2008	1Q 2007
	31 March 2008	31 March 2007
	RMB'000	RMB'000
Cash flows from operating activities		
Profit before tax	141,745	122,769
Adjustments for:		
Depreciation of property, plant and equipment	12,203	14,327
Amortisation of prepaid land lease payments	2,083	2,082
Gain on disposal of investment properties	-	(338)
Fair value gain on investment properties	-	(9,351)
Foreign exchange loss	2,462	9,114
Interest income	(4,897)	(2,233)
Interest expense	65,388	60,256
	218,984	196,626
Increase in restricted bank deposits	-	(63)
(Increase)/Decrease in land infrastructure under development for sale	57,619	137,333
(Increase)/Decrease in inventories	45	(444)
(Increase)/Decrease in amounts due from related parties	(12)	1,569
(Increase)/Decrease in prepayments and other current assets	19,752	(7,828)
(Increase)/Decrease in trade receivables	178,035	(28,213)
Increase in deferred income	-	15,320
Decrease in trade and other payables	(658,285)	(21,188)
Decrease in amounts due to related parties	(986)	(10,134)
Net cash inflow/(outflow) from operating activities	(184,848)	282,978

Consolidated Cash Flow Statement (continued)

	1Q 2008	1Q 2007
	31 March 2008	31 March 2007
Cash flows from investing activities		
Purchases/constructions of property, plant and equipment	(1,303)	(28,377)
Receipt / (Payment) for properties under development for long-term investments/investment properties	(44,320)	1,415
Interest received	4,897	2,233
Net cash outflow from investing activities	(40,726)	(24,729)
Cash flows from financing activities		
Proceeds from issuance of convertible bonds	-	1,193,710
Capital contributions from minority owners of subsidiaries	-	57,233
Repayment of borrowings	(8,000)	(350,000)
Repayment of loans to related parties	(350,000)	-
Restricted cash for convertible bonds coupon	-	(63,754)
Interest paid	(61,431)	(30,140)
Net cash inflow/(outflow) from financing activities	(419,431)	807,049
Net increase/(decrease) in cash and cash equivalents	(645,005)	1,065,298
Net foreign exchange difference	(2,462)	(12,880)
Cash and cash equivalents at beginning of period	1,718,495	169,148
Cash and cash equivalents at end of period	1,071,028	1,221,566

- 1(d)(i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Statements of changes in equity

Group

1Q ended 31 March 2007

(In RMB'000)

	Equity attributable to equity holders of the Company					Total equity
	Share Capital	Other reserves	Retained earnings (accumulated losses)	Total	Minority interests	
Balance as at 1 January 2007	78	224,032	130,100	354,210	309,683	663,893
Profit for the period	-	-	58,158	58,158	39,644	97,802
Issue of shares to minority shareholders					57,233	57,233
Balance as at 31 March 2007	<u>78</u>	<u>224,032</u>	<u>188,258</u>	<u>412,368</u>	<u>406,560</u>	<u>818,928</u>

1Q ended 31 March 2008

(In RMB'000)

	Equity attributable to equity holders of the Company					Total equity
	Share Capital	Other reserves	Retained earnings (accumulated losses)	Total	Minority interests	
Balance as at 1 January 2008	1,891,080	435,976	(157,253)	2,169,803	500,908	2,670,711
Profit for the period	-	-	63,387	63,387	37,599	100,986
Balance as at 31 March 2008	<u>1,891,080</u>	<u>435,976</u>	<u>(93,866)</u>	<u>2,233,190</u>	<u>538,507</u>	<u>2,771,697</u>

The Company

1Q ended 31 March 2007

	Share capital	Other reserves	Accumulated losses	Total	
Balance as at 1 January 2007		78	1,557,445	(539)	1,556,984
Loss for the period		-	-	(143,261)	(143,261)
Balance as at 31 March 2007		<u>78</u>	<u>1,557,445</u>	<u>(143,800)</u>	<u>1,413,723</u>

Statements of changes in equity (continued)

The Company

1Q ended 31 March 2008

	Share capital	Other reserves	Accumulated losses	Total
Balance as at 1 January 2008	1,891,080	1,769,389	(308,962)	3,351,507
Loss for the period	-	-	(36,377)	(36,377)
Balance as at 31 March 2008	<u>1,891,080</u>	<u>1,769,389</u>	<u>(345,339)</u>	<u>3,315,130</u>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There has been no change in the Company's share capital since the end of the previous period reported on.

The numbers of shares (after adjusting for the sub-division of one existing share into 75,000 shares (the "Share Split")) that may be issued on conversion of all the outstanding convertibles as at 31 March 2008 and as at 31 March 2007 are as follows:

	As at	As at
	31 March 2008	31 March 2007
	No. of Shares	No. of Shares
Shares to be issued pursuant to the full conversion of the CB1 (Note A)	--	265,125,000
Shares to be issued pursuant to the full conversion of the CB2 (Note B)	618,525,000	681,075,000
Shares to be issued pursuant to the release of all the awards granted under the management grant	27,750,000	--
Total	646,275,000	946,200,000

Notes

A: On 20 December 2006, the Company issued CB1 to Sinopower Investment Limited ("Sinopower"). On 13 November 2007, the Company had allotted and issued 265,125,000 shares (after adjusting for the Share Split) to Sinopower pursuant to the conversion of the CB1.

B: On 13 February 2007, the Company issued CB2 to various third-party investors. On 5 November 2007, the Company had allotted and issued 62,550,000 shares (after adjusting for the Share Split) to one of the investors pursuant to the partial conversion of the CB2. As at 31 March 2008, the unissued shares relating to the CB2 are 618,525,000 shares.

For further details on the CB1, CB2 and management grant, please refer to the Company's prospectus dated 5 November 2007 and Annual Report 2007.

Except as disclosed above, the Company had no other outstanding convertibles as at 31 March 2008 and 31 March 2007.

- 1(d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 31 March 2008	As at 31 December 2007
	No. of Shares	No. of Shares
Total number of issued shares excluding treasury shares	1,401,025,000	1,401,025,000

- 1(d)(iv) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2 **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the auditors.

- 3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the most recently audited financial statements for the financial year ended 31 December 2007.

- 5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group and the Company have adopted all the new and revised International Financial Reporting Standards ("IFRSs") that are relevant in the current financial period. The adoption of these new/revised IFRSs has no material effect on the financial statements.

- 6 **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

		Group	
		1Q ended 31 March 2008	1Q ended 31 March 2007
	Earning per ordinary share for the year based on profit attributable to shareholders after deducting any provision for preference dividends		
(i)	Based on the weighted average number of ordinary shares on issue (RMB)	0.0757	0.0775
(ii)	On a fully diluted basis (RMB)	0.0757	0.0609

The calculation of basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the Company for the period ended 31 March 2007 and the period ended 31 March 2008.

A diluted earnings per share amounts is calculated by dividing the profit attributable to ordinary equity holders of the Company (after adjusting income statement effects of dilutive convertible bonds) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The calculation of diluted earnings per share does not assume conversion of CB2 and/or employee share options that would have an antidilutive effect on earnings per share for the period ended 31 March 2007 and period ended 31 March 2008.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	1Q ended 31 March 2008	1Q ended 31 March 2007
	RMB'000	RMB'000
Profit attributable to ordinary equity holders of the Company	57,577	61,793
Weighted average number of ordinary shares outstanding	837,882,945	750,000,000
Add: Weighted average number of ordinary shares resulting from conversion of the dilutive convertible bond	-	265,125,000
Number of ordinary shares used to calculate the diluted earnings per share	837,882,945	1,015,125,000

Management Stock Option Plan is treated as options and outstanding from the date of grant. Since it is anti-dilutive, then it has not been included in the dilutive EPS calculation.

7 Net asset value (for the issuer and the group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:- (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares of the issuer as at the end of the period reported on (RMB, after share split)	3.3080	3.1875	3.9566	4.0000

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Operating Results

Our results of operations are primarily driven by the frequency and achieved selling prices of public auction of land use rights. Owing to the strict implementation of austerity measures throughout 2007, land auction schedule across the country has significantly slowed down.

Despite the delay in land supply, demand for developable land parcels in our projects remained resilient. In Shanghai, for instance, we handed over one residential plot for public listing in January 2008. The plot on the back of significant bidding interests fetched an average price of approximately Rmb3,500 per square meter (“psm”) in terms of gross floor area (“GFA”), which compares favourably with the price that was fetched from the sale of the plot at Rmb2,980 psm achieved in January 2007. The revenue in connection with the sale of this land plot of approximately Rmb330 million was attributable to 1Q 2008. Another residential plot of land in Shanghai project will be released in the 2Q 2008 pending completion of some administrative procedures.

In Wuxi, one commercial parcel of land was purchased by the project company itself for the construction of hotel, hence no revenue would be generated from the sale of this parcel of land. On the other hand, as the resettlement of the incumbent residents on the residential plot of land (sale in November 2007) still had not been completed as of 31 March 2008, related revenues were therefore not recognised during the period ended 31 March 2008. In addition, only a portion of the RMB69.2 million that is relating to the sale of the residential land plot would be recognised during 2Q 2008, the portion of revenue that is attributable to construction of public facilities would be deferred till the respective components of the public facilities are completed.

In Shenyang, we have handed over two residential plots (total site area of 246,763 sq.m.) as at 31 March 2008 at a price of Rmb731 psm and Rmb728 psm respectively. The revenue of Rmb43.6 million was recognized in 1Q 2008 and the revenue of Rmb82.4 million is deferred.

As at 31 March 2008, we still use the fair value of the put option and investment property as at 31 December 2007.

Liquidity

During the period, we have repaid Rmb8 million of the Shanghai project loan and reached agreements with the lender to renew the loan of principal amount of Rmb442 million for 9 months and will renew the loan of principal amount of Rmb190 million for 18 months. Execution of documentation will take place when the loan falls due in April and May 2008.

9 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

10 **A commentary at the date of this announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

With the slow down of economy in the US and the government stricter implementation of austerity measures, the China property market across the country slowed down in activities and pricing. While the credit market in China remains tight, anecdotal evidence shows that various municipal governments have recently softened their stance in control of land supply. Project financing is limited but banks remain very supportive to our new town development projects as illustrated by the renewal of the Rmb1.6 billion facility for our Shanghai project. It is most evident of the governments' rekindled initiatives of expediting new town development in various 2nd tier cities including Tianjin and Haikou and the major cities like Beijing and Shanghai. More thorough review of the existing Land Administrative Laws is actively underway. With standardization of the governing laws and industry practice, we believe our business model will gain increasing popularity among various township governments.

The put option attached to the CBs will become exercisable from September 15 to 15 October 2008. Even if the holders of the CBs choose not to exercise the put option, they retain the rights to redeem the CBs at 135% at maturity. The valuation as of 31 December 2007 amounted to merely Rmb 11 million. Therefore, we expect the exercise of the put option is highly unlikely. Moreover, as construction of the Wuxi, Changchun and Shenyang projects will increase substantially as more

capital is put to work, the amount of capitalized interest and, hence, the reported finance cost is likely to decrease significantly going forward.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? **No**

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? **No**

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12 If no dividend has been declared/recommended, a statement to that effect.

No interim dividend has been declared or recommended for 1Q 2008.

13 Proceeds from initial public listing (“IPO”)

As of 31 March 2008, the proceeds from the IPO had not been substantially utilized. Of the amount raised, RMB 300 million had been applied for the Wuxi project, mainly for the relocation of residents and the balance of the IPO proceeds are still placed as deposits with banks. The group's other capital expenditures are funded from internal resources.

14 Negative assurance confirmation by the Board of Directors pursuant to Rule 705 (4) of the Listing Manual of the Singapore Exchange Securities Trading Limited

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the interim unaudited financial statements of China New Town Development Company Limited for the first quarter ended 31 March 2008 presented in this announcement to be false or misleading in any material aspect.

The initial public offering of the Company's shares was jointly sponsored by Citigroup Global Markets Singapore Pte. Ltd. and Deutsche Bank AG, Singapore Branch.

By order of the Board

Kuok Yew Lee
Company Secretary

22 April 2008