

**China New Town Development Co. Ltd**

**中国新城镇发展有限公司**

*Listed on The Mainboard of The Singapore Exchange (SGX-ST)*

Room B, 8/F, Times Tower, 391-407 Jaffe Road, Wanchai, Hong Kong

香港湾仔谢斐道391至407号新时代中心8楼B室

Tel: (852) 2833 9070 Fax: (852) 2833 6577

[www.china-newtown.com](http://www.china-newtown.com)



For Immediate Release

### **Listing of Land Use Rights for the Third Shanghai Luodian Land Parcel This Year**

**14 July 2008** – China New Town Development Company Limited (“CNTD” or the “Company”) is pleased to announce that following the last residential plot delivered for public listing on 30 June 2007, the Company has handed over another residential plot from the Shanghai Luodian Project for public auction this morning.

The site area of this land parcel (a2-3) is approximately 29,966 square meters. The last achieved price for a residential land parcel from the Shanghai Luodian Project was approximately RMB 3,700 psm in January 2008. This sale is expected to be completed on or before 30 September, 2008.

CNTD first undertook the development of the Shanghai Luodian Project in 2002, through a joint venture (“JV”) agreement with Shanghai Luodian Asset Management & Investment Co., Ltd (“Luodian JV Partner”). Under the agreement, a JV company – Shanghai Golden Luodian Development Co., Ltd (“Luodian JV Company”) was established to undertake the development of the new town project. CNTD holds 72.63% stake in the Luodian JV Company, while the Luodian JV Partner holds the remaining 27.37%. The JV is for a period of 50 years.

Pursuant to the JV agreement, approximately 82% of the proceeds from the sale of land use rights in the Shanghai Luodian Project will be paid to the Luodian JV Company.

The result of the above-mentioned sale of land use rights will be announced later upon successful completion of transaction.

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## **About China New Town Development Company Limited**

China New Town Development Company Limited ("CNTD" or the "Company") is a leading new town developer in the PRC. By working closely with local governments, CNTD is principally engaged in the planning and development of large-scale new town projects of at least 5 million square metres. The Company mainly focuses on developing new towns that are located in the suburban areas of China's major cities.

The Company also develops, manages and operates commercial properties such as hotels, convention centres; and public amenities such as recreational parks and museums within the new town developments.

At listing, the Company had three new town projects: Shanghai Luodian New Town Project, Wuxi Hongshan New Town Project and Shenyang Lixiang New Town Project. More recently, it has invested into its fourth new town project in November 2007 when it signed a letter of intent to undertake the development of Changchun Automobile New Town.

CNTD launched its Initial Public Offering ("IPO") in Singapore in November 2007 and is the first China-based new town developer that is listed on the Singapore Exchange. The IPO of the Company's shares was jointly sponsored by Citigroup Global Markets Singapore Pte. Ltd. and Deutsche Bank AG, Singapore Branch.

For more information about CNTD, please visit the Company's website (<http://www.china-newtown.com>).

## **Issued for and on behalf of China New Town Development Company Limited**

### **Media Contact**

Weber Shandwick Worldwide

Huang Qunyi

Tel: +65 6825 8012, Mobile: +65 9189 2197, Email: [qyhuang@webershandwick.com](mailto:qyhuang@webershandwick.com)

Lim Yuan See

Tel: +65 6825 8004, Mobile: +65 9369 2250, Email: [yslim@webershandwick.com](mailto:yslim@webershandwick.com)