

China New Town Development Co. Ltd

中国新城镇发展有限公司

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For Immediate Release

INITIAL PUBLIC OFFERING OF CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED 24.6 TIMES SUBSCRIBED

- **Shares to commence trading at 9 a.m. on 14 November 2007**
- **Strong response for both the public offer and international placement tranche**

Singapore, 13 November 2007 – China New Town Development Company Limited (“CNTD”, or the “Company”), a leading new town developer in the People’s Republic of China (“PRC”), is pleased to announce that its initial public offering (“Offering”) has received overwhelming market response.

At the close of the public offer on 12 November 2007 (the “Public Offer”) at 12:00 noon, 10,742 valid applications were received for the 12 million shares (“Offer Shares”) under the Public Offer at S\$0.83 per Offer Share. In total, these applicants applied for 295,393,000 Offer Shares, with application monies received amounting to approximately S\$245.18 million. The Public Offer was approximately 24.6 times subscribed.

Interest from institutional investors was also very strong. Based on the 388 million Offering Shares (“Placement Shares”) allocated to the international placement (the “Placement”) and the aggregate indications of interest received of approximately 9,534,851,532 Offering Shares, the Placement tranche was approximately 24.6 times subscribed.

Based on the total offering size of 400,000,000 Offering Shares and the total valid applications for approximately 9,830,244,532 Offering Shares, the offering was approximately 24.6 times subscribed.

A total of S\$332.0 million in gross proceeds has been raised from the Offering (assuming the Over-allotment Option is not exercised).

Commenting on the response to the Offering, Mr. Stan Yue, Chief Executive Officer of the Company said, “We are very pleased with the overwhelming response to the Offering from both institutional and retail investors. The level of interest shown by the public as well as prominent institutional investors is a strong testament to the growth potential of CNTD. We believe that

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These materials are not an offer of securities for sale into the United States, Canada or Japan. The securities may not be offered or sold in the United States unless they are registered or exempt from registration. The Offering Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered or sold within the United States. There will be no public offer of securities in the United States.



CNTD's investment merits and competitive strengths lie in our distinctive business model, experience and reputation as a quality new town developer, our close cooperation with the local governments and our experienced management team. We are committed to delivering growth and enhancing our shareholders' value, and bringing the Company to greater heights."

Citigroup Global Markets Singapore Pte. Ltd. is the Sole Global Coordinator, Sole Bookrunner, Joint Lead Manager, Issue Manager and Underwriter; and Deutsche Bank AG, Singapore Branch is the Joint Lead Manager, Issue Manager and Underwriter for the Offering. DBS Bank Ltd is the Joint Lead Manager for the Offering, Coordinator of the Singapore Public Offer and Underwriter.

The shares will be traded in Singapore dollars in board lots of 1,000 on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST"). Trading on a "ready" basis is expected to commence at 9:00 a.m. on Wednesday, 14 November 2007 subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the shares on a "ready" basis have been fulfilled. Further details on allotments and/or allocations will be published in one or more of the major Singapore newspapers or announced through a SGXNET announcement posted on the Internet at the SGX-ST website <http://www.sgx.com> prior to the listing of the shares on the SGX-ST.

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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. 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 and convention centres and public amenities such as recreational parks and museums within the new town developments.

Currently, CNTD has three projects: Shanghai Luodian New Town Project, Wuxi Hongshan New Town Project and Shenyang Lixiang New Town Project. The Company will continue to explore development opportunities in the suburban areas, especially the inland provinces of China.

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

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This news release is for information purpose only and does not constitute an offer to sell or a solicitation of an offer to subscribe for or purchase the shares. This news release is qualified in its entirety by, and should be read in conjunction with the full text of the final prospectus of China New Town Development Company Limited registered by the Monetary Authority of Singapore on 5 November 2007 (the “Prospectus”) including but not limited to the sections “Risk Factors”, “Forward-looking Statements”. Words and expressions not defined in this news release have the same meanings as defined in the Prospectus unless the context requires otherwise.