

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)

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For Immediate Release

Completion of Sales of Land Use Rights for Two Land Parcels in Shenyang

31 March 2008, Singapore – China New Town Development Company Limited (“CNTD” or the “Company”) would like to announce the completion of sale of two plots of residential-cum-commercial development land located within the Shenyang Lixiang New Town (“Shenyang Project”). The above two land parcels were handed over to the local Land Reserve Centre (“LRC”) in Shenyang for public listing on 11 March 2008.

The land use rights for two land parcels measuring 79,421.75 square metres and 167,341.56 square metres have been sold successfully at RMB731 psm and RMB728 psm respectively on the date of auction of 31 March 2008.

The proceeds from the sales will contribute to the revenue of 1Q2008.

Ben Cheng, the Chief Financial Officer of CNTD said, “We are very pleased by the prices achieved from our land use rights sales in Shenyang. We expect to deliver more plots of land and fetch encouraging selling price in 2008 in view of the continued rapid urbanisation in the respective cities where our projects are located.”

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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 People’s Republic of China (“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 PRC’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 PRC-based new town developer that is listed on the Singapore Exchange Securities Trading Limited. The IPO of the Company’s shares was jointly sponsored by Citigroup Global Markets Singapore Pte. Ltd. and Deutsche Bank AG, Singapore Branch.

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