

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 Land Parcel in Shanghai

- The Second Successful Land Auction Within A Month

21 August 2008, Singapore – China New Town Development Company Limited (“CNTD” or the “Company”) is pleased to announce the completion of sale of land use rights of the residential developable land parcel (A2-3) located at its Shanghai Luodian New Town project (“Luodian Project”) by the relevant Shanghai land administrative bodies today. The sale set a new record selling price in the Luodian Project of approximately RMB 4,630 per square meter (“psm”) in terms of gross floor area. This represents price growth in the same project of 8.9% from the last price of RMB 4,250 psm achieved two weeks ago and 25% from the price of RMB 3,700 psm achieved in January 2008

The land parcel (A2-3) with a total site area of approximately 29,966 square metres was handed over for public listing on 14 July 2008. This is the third land plot from the Luodian Project this year after our release in January and in August 2008. The parcel was sold for RMB 166.7 million to Shanghai Xinda Yintai Real Estate, an unlisted developer based in Shanghai. The sale is expected to contribute revenue of approximately RMB 137 million and gross profit of RMB 100 million respectively to the third quarter ended 30 September 2008.

Ben Cheng, the Chief Financial Officer of CNTD said, "This is a tremendous success. This shows that demand for developable land parcels in Shanghai, as expected, remains resilient. The unsold inventory of 1 million sq.m. in the Luodian Project will continue to contribute significantly over the next 3-4 years. We will continue to keep the market informed of our next release of land parcels once finalised."

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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. 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

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