

**China New Town Development Company Limited**

**中国新城镇发展有限公司**

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

Suite 2503 Convention Plaza Office Tower, 1 Harbour Road, Wanchai, Hong Kong

香港湾仔港湾道1号会展广场办公大楼2503室

Tel: (852) 3965 9000 Fax: (852) 3965 9111

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



For Immediate Release

## **Listing of Land Use Rights for the Land Plot in Wuxi Hongshan**

**13 October 2009** – China New Town Development Company Limited (“CNTD” or the “Company”) is pleased to announce that the Company has handed over a residential plot from the Wuxi Hongshan Project to the local Land Reserve Centre (“LRC”) for public auction on 30 September 2009.

The site area of this land parcel (2009-54) is approximately 135,073.7 square meters. The last achieved price for a residential land parcel from Wuxi Hongshan Project was approximately RMB 1,582psm in November 2007. This sale is expected to be completed on or before 28 October, 2009.

CNTD first undertook the development of the Wuxi Hongshan Project in 2007, through a joint venture (“JV”) agreement with Wuxi New District Municipal Investment and Development Company Limited (“Wuxi JV Partner”). Under the agreement, a JV company – Wuxi Hongshan New Town Development Co., Ltd (“Wuxi JV Company”) was established to undertake the development of the new town project. CNTD holds 90% stake in the Wuxi JV Company, while the Wuxi JV Partner holds the remaining 10%. The JV is for a period of 50 years.

Pursuant to the JV agreement, approximately 85% of the proceeds from the sale of land use rights in the Wuxi Hongshan Project will be paid to the Wuxi 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. 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>).

### Media Contact

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

#### Contact Information

Financial PR Pte Ltd  
Ms Kathy Zhang/Mr Mark Lee  
Investor Relations Consultants  
Tel: 65-6438 2990 / Fax: 65-6438 0064  
Email: [staff@financialpr.com.sg](mailto:staff@financialpr.com.sg)

China New Town Development Company Limited  
Ms Melody Yu  
DID: +852-3965-9000  
Fax: +852-3965-9111  
Email: [media@china-newtown.com](mailto:media@china-newtown.com)