

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

Commencement of Share Buyback Scheme

18 September 2008, Singapore – China New Town Development Company Limited (“CNTD” or the “Company”) is pleased to announce that the Share Buyback Scheme had commenced on yesterday. Any activities for the purchase, redemption or acquisition of the Shares by the Company will be announced and recorded on Singapore Exchange immediately on the day after the market closed.

As approved by shareholders of CNTD on 31st July 2008 in EGM, the Share Purchase Mandate authorising the Company to purchase, redeem or acquire its Shares would give the Company the flexibility to undertake purchases, redemptions or acquisitions of its Shares up to 10% limit of the total number of issued Shares of the Company. Please refer to the circular dated 15 July 2008 for further details of the proposed Share Purchase Mandate.

The initial public offering 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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