

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. No public offer of securities is to be made by China New Town Development Company Limited (the "Company," together with its subsidiaries, the "Group") in the United States.

This presentation contains projections and forward-looking statements regarding the Group's objectives and expectations with respect to property development plans, and its opportunities and business prospects. Such forward-looking statements are not guarantees of future performance of the Group and are subject to factors that could cause actual results and company plans and objectives to differ materially from those expressed in the forward-looking statements. These factors include, but are not limited to, timing and price of sales of land in public bidding process; adverse changes in the Chinese economy and property market; fluctuations in the availability and pricing of residential and commercial properties; performance of construction and other contractors; and competition. The Group undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED

(Incorporated as a business company limited by shares under the laws of the British Virgin Islands)

(Company Registration Number: 1003373)

Unaudited First Quarter Financial Statements for the Financial Period Ended 31 March 2010

PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) **An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

1(a) (i) **Statement of comprehensive income for the first quarter ended 31 March 2010 ("1Q 2010")**

Group	1Q 2010	1Q 2009	Increase
	31 March 2010	31 March 2009	(Decrease)
	RMB'000	RMB'000	%
Revenue	117,009	18,277	540
Cost of sales	<u>(98,902)</u>	<u>(20,608)</u>	<u>380</u>
Gross profit/(loss)	18,107	(2,331)	N/A
Other income	1,876	689	172
Selling and distribution costs	(13,121)	(7,977)	64
Administrative expenses	(30,377)	(21,181)	43
Other expenses	<u>(198)</u>	<u>(185)</u>	<u>7</u>
Operating profit/(loss)	(23,713)	(30,985)	(23)
Finance costs	<u>(21,358)</u>	<u>(20,400)</u>	<u>5</u>
Profit/(loss) before tax	(45,071)	(51,385)	(12)
Income tax	10,567	-	N/A
Profit/(loss) after tax	<u>(34,504)</u>	<u>(51,385)</u>	<u>(33)</u>

Group	1Q 2010	1Q 2009	Increase
	31 March 2010	31 March 2009	(Decrease)
	RMB'000	RMB'000	%
Attributable to:			
Equity holders of the Company	(25,293)	(38,431)	(34)
Minority interests	(9,211)	(12,954)	(29)
	(34,504)	(51,385)	(33)
Dividends	-	-	-

1(a) (ii) **Notes to the Statement of comprehensive income**

a) **Revenue, other income and other expenses**

Revenue

	1Q 2010	1Q 2009	Increase
	31 March 2010	31 March 2009	(Decrease)
	RMB'000	RMB'000	%
Development of land infrastructure	99,833	-	N/A
Hotel operations	11,216	8,287	35
Golf operations	12,774	11,986	7
Investment property leasing	810	-	N/A
Others	1,127	1,100	2
Less: Business tax and surcharges	(8,751)	(3,096)	183
	117,009	18,277	540

Other income

	1Q 2010	1Q 2009	Increase
	31 March 2010	31 March 2009	(Decrease)
	RMB'000	RMB'000	%
Foreign exchange gain, net	-	355	(100)
Interest income	1,594	236	575
Others	282	98	188
	1,876	689	172

Other expenses

	1Q 2010	1Q 2009	Increase
	31 March 2010	31 March 2009	(Decrease)
	RMB'000	RMB'000	%
Foreign exchange loss, net	(57)	-	N/A
Bank charges	175	185	(6)
Others	80	-	N/A
	<u>198</u>	<u>185</u>	<u>7</u>

b) Expenses by business units

	1Q 2010	1Q 2009	Increase
	31 March 2010	31 March 2009	(Decrease)
	RMB'000	RMB'000	%
Development of land infrastructure	78,218	-	N/A
Hotel operations	10,299	8,939	15
Golf operations	8,137	9,702	(16)
Others	2,248	1,967	14
	<u>98,902</u>	<u>20,608</u>	<u>380</u>

c) Finance costs

	1Q 2010	1Q 2009	Increase
	31 March 2010	31 March 2009	(Decrease)
	RMB'000	RMB'000	%
Interest on bank and borrowings	30,767	20,496	50
Interest on High Yield Notes	4,811	31,389	(85)
Interest on convertible bonds	4,546	-	N/A
Less: Interest capitalised	<u>(18,766)</u>	<u>(31,485)</u>	<u>(40)</u>
	<u>21,358</u>	<u>20,400</u>	<u>5</u>

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of immediately preceding financial year.

Statement of Financial Position as at 31 March 2010

	Group		Company	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
(In RMB'000)				
Non-current assets				
Investments in subsidiaries	-	-	2,968,699	2,968,699
Investments in associated companies	200	200		-
Property, plant and equipment	1,231,051	1,235,292	256	256
Investment properties	492,800	489,000	-	-
Property under development for long-term investment	216,910	170,710	-	-
Prepaid land lease payments	388,685	390,823	-	-
Non-current trade receivables	93,655	93,655	-	-
Deferred tax assets	139,071	128,607	-	-
Other assets	49,858	50,652	-	-
	<u>2,612,230</u>	<u>2,558,939</u>	<u>2,968,955</u>	<u>2,968,955</u>
Current assets				
Land infrastructure under development for sale	3,677,577	3,640,398	-	-
Prepaid land lease payments	162,588	162,588	-	-
Inventories	3,811	3,820	-	-
Amount due from subsidiaries	-	-	-	252,906
Amounts due from related parties	38,205	47,003	-	-
Prepayments	67,528	6,155	337	-
Other receivables	345,386	354,983	2	2
Trade receivables	444,226	337,168	13	-
Cash and bank balances	996,888	1,509,371	305,645	14,521
Total current assets	<u>5,736,209</u>	<u>6,061,486</u>	<u>305,997</u>	<u>267,429</u>
Total assets	<u>8,348,439</u>	<u>8,620,425</u>	<u>3,274,952</u>	<u>3,236,384</u>
Equity				
Equity attributable to equity holders of the Company:				
Share capital	2,497,385	2,497,385	2,497,385	2,497,385
Treasury shares	(37,294)	(37,294)	(37,294)	(37,294)
Other reserves	749,001	749,001	2,082,414	2,082,414
Accumulated losses	(861,458)	(836,166)	(1,584,769)	(1,580,229)
Minority interests	427,020	436,231	-	-
Total equity	<u>2,774,654</u>	<u>2,809,157</u>	<u>2,957,736</u>	<u>2,962,276</u>
Non-current liabilities				
Convertible bonds	147,300	142,406	147,300	142,406
Interest-bearing borrowings	1,847,000	1,847,000	-	-
Deferred income from sale of golf club membership	556,832	562,675	-	-
	<u>2,551,132</u>	<u>2,552,081</u>	<u>147,300</u>	<u>142,406</u>

Statement of Financial Position as at 31 March 2010 (continued)

(In RMB'000)	<u>Group</u>		<u>Company</u>	
	<u>31 March 2010</u>	<u>31 December 2009</u>	<u>31 March 2010</u>	<u>31 December 2009</u>
Current liabilities				
Senior notes	81,420	84,363	81,420	84,363
Trade payables	1,045,685	1,265,252	-	-
Other payables and accruals	484,458	596,434	2,081	47,339
Amount due to subsidiaries	-	-	77,610	-
Amounts due to related parties	31	12	8,805	-
Advances from customers	3,593	4,568	-	-
Interest-bearing bank borrowings	310,000	310,000	-	-
Deferred income arising from construction of ancillary public facilities	738,600	639,940	-	-
Current income tax liabilities	358,866	358,618	-	-
Total current liabilities	<u>3,022,653</u>	<u>3,259,187</u>	<u>169,916</u>	<u>131,702</u>
Total liabilities	<u>5,573,785</u>	<u>5,811,268</u>	<u>317,216</u>	<u>274,108</u>
Total equity and liabilities	<u>8,348,439</u>	<u>8,620,425</u>	<u>3,274,952</u>	<u>3,236,384</u>

1(b) (ii) Aggregate amount of the group's borrowings and debt securities.

i) Borrowings

Group	<u>31 March 2010</u> RMB'000	<u>31 December 2009</u> RMB'000
Bank loans – collateralised	<u>2,157,000</u>	<u>2,157,000</u>

a) Amount repayable in one year or less, or on demand

The bank borrowings are repayable as follows:

	<u>31 March 2010</u> RMB'000	<u>31 December 2009</u> RMB'000
Bank loan - collateralised	<u>310,000</u>	<u>310,000</u>

b) Amount repayable after one year

The bank borrowings are repayable as follows:

	<u>31 March 2010</u> RMB'000	<u>31 December 2009</u> RMB'000
Bank loan - collateralised	<u>1,847,000</u>	<u>1,847,000</u>

c) **Whether the amounts are secured or unsecured.**

See table above.

ii) **Senior Notes**

(In RMB'000)	<u>31 March 2010</u>	<u>31 December 2009</u>
At the beginning of the period	84,363	550,835
Carrying amount on initial recognition upon issuance(fair value)	-	-
Interest expense (amortized upon effective interest rate of 25.75%)	4,811	91,335
Interest paid	(7,754)	(60,409)
Repurchase	-	(497,398)
Carrying amount as at the end of the period	<u>81,420</u>	<u>84,363</u>

On 12 September 2008, the Company issued a 17.75% senior secured guaranteed notes in aggregate principal amount of RMB 593,300,000 due 2011 and settled in US Dollar.

The Company repurchased principal amount of RMB 123,130,000 and RMB 382,810,000 of same Senior Notes in July 2009 and September 2009 respectively, the outstanding principal of RMB 87,360,000 Senior Notes remained unchanged since September 2009.

iii) **Convertible Bonds**

(In RMB'000)	<u>As at 31 March 2010</u>
Carrying amount of host debt at beginning of period	144,115
Interest expense recognised using the effective interest rate	4,546
Interest paid	-
Carrying amount of host debt at end of year	<u>148,661</u>
Less: current position – accrued coupon interest	<u>(1,361)</u>
Non-current portion at end of year	<u><u>147,300</u></u>

In September 2009, the Company issued principal amount of RMB 275,994,230 convertible bonds to Sinopower (See Company circular dated 13 August 2009). The convertible bonds bearing annual coupon of 2% due 2016 can be converted into 754,145,894 new ordinary shares at conversion price of S\$0.07872 per share. This represents potential dilution of 9.81% based on the total number of 3,084,891,032 issued shares (excluding treasury shares) as at 31 March 2010

1(c) **A Statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated Statement of Cash Flow

	1Q 2010	1Q 2009
	31 March 2010	31 March 2009
	RMB'000	RMB'000
Cash flows from operating activities		
Profit/(loss) before tax	(45,071)	(51,385)
Adjustments for:		
Depreciation of property, plant and equipment	13,955	15,505
Amortisation of prepaid land lease payments	2,137	2,502
Foreign exchange loss/(gain)	-	(355)
Interest income	(1,593)	(236)
Interest expense	22,307	20,400
	<hr/>	<hr/>
	(8,265)	(13,569)
Increase in land infrastructure under development for sale	(37,179)	(35,346)
Decrease /(Increase) in inventories	9	(152)
Decrease /(Increase) in amounts due from related parties	8,787	(68)
Increase in prepayments and other current assets	(51,374)	(21,523)
Decrease in other receivables	9,898	-
(Increase)/Decrease in trade receivables	(106,226)	46,177
Increase/(Decrease) in deferred income	92,818	(4,228)
Decrease in trade and other payables	(242,307)	(60,549)
Increase in amounts due to related parties	-	17,726
	<hr/>	<hr/>
Net cash outflow from operating activities	(333,839)	(71,532)
Cash flows from investing activities		
Purchases/constructions of property, plant and equipment	(52,740)	(36,821)
Payment for investment properties under construction/investment properties	(89,070)	(19,413)
Interest received	1,257	236
	<hr/>	<hr/>
Net cash outflow from investing activities	(140,553)	(55,998)
Cash flows from financing activities		
Capital contributions from minority owners of subsidiaries	-	500
Loans from bank	-	80,000
Repayment of borrowings	-	-
Repayment of loans to related parties	-	-
Restricted cash for senior notes coupon	(3)	46,134
Interest paid	(38,091)	(64,969)
	<hr/>	<hr/>
Net cash (outflow)/inflow from financing activities	(38,094)	61,665
Net decrease in cash and cash equivalents	(512,486)	(65,865)
Net foreign exchange difference	-	-
Cash and cash equivalents at beginning of period	1,465,612	137,976
	<hr/>	<hr/>
Cash and cash equivalents at end of period	953,126	72,111
	<hr/>	<hr/>

- 1(d)(i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Statements of changes in equity

Group

1Q ended 31 March 2010

(In RMB'000)

Equity attributable to equity holders of the Company

	Share Capital	Treasury shares	Other Reserves	Accumulated losses	Total	Minority interests	Total equity
Balance as at 1 January 2010	2,497,385	(37,294)	749,001	(836,166)	2,372,926	436,231	2,809,157
Loss for the period	-	-	-	(25,293)	(25,293)	(9,211)	(34,504)
Balance as at 31 March 2010	<u>2,497,385</u>	<u>(37,294)</u>	<u>749,001</u>	<u>(861,459)</u>	<u>2,347,633</u>	<u>427,020</u>	<u>2,774,653</u>

1Q ended 31 March 2009

(In RMB'000)

Equity attributable to equity holders of the Company

	Share Capital	Treasury shares	Other Reserves	Accumulated losses	Total	Minority interests	Total Equity
Balance as at 1 January 2009	2,115,240	(180)	604,670	(1,002,796)	1,716,934	359,101	2,076,035
Loss for the period	-	-	-	(38,431)	(38,431)	(12,954)	(51,385)
Capital contributions from minority owners of subsidiaries	-	-	-	-	-	500	500
Balance as at 31 March 2009	<u>2,115,240</u>	<u>(180)</u>	<u>604,670</u>	<u>(1,041,227)</u>	<u>1,678,503</u>	<u>346,647</u>	<u>2,025,150</u>

The Company

1Q ended 31 March 2010

	Share capital	Treasury shares	Other reserves	Accumulated losses	Total
Balance as at 1 January 2010	2,497,385	(37,294)	2,082,414	(1,580,229)	2,962,276
Loss for the period	-	-	-	(4,540)	(4,540)
Balance as at 31 March 2010	<u>2,497,385</u>	<u>(37,294)</u>	<u>2,082,414</u>	<u>(1,584,769)</u>	<u>2,957,736</u>

1Q ended 31 March 2009

	Share capital	Treasury shares	Other reserves	Accumulated losses	Total
Balance as at 1 January 2009	2,115,240	(180)	1,938,083	(1,549,915)	2,503,228
Loss for the period	-	-	-	(1,717)	(1,717)
Balance as at 31 March 2009	<u>2,115,240</u>	<u>(180)</u>	<u>1,938,083</u>	<u>(1,551,632)</u>	<u>2,501,511</u>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

For the period from 1 January 2010 to 31 March 2010, the Company did not issue any new ordinary shares. The total 3,084,891,032 issued ordinary shares (excluding treasury shares) remained the same as at the end of the preceding financial year. The Company held 55,768,000 treasury shares as at the end of the reporting financial period.

The numbers of shares that may be issued on conversion and management grant of all the outstanding convertibles as at 31 March 2010 and as at 31 March 2009 are as follows:

	As at	As at
	31 March 2010	31 March 2009
	No. of Shares	No. of Shares
Shares to be issued pursuant to the full conversion of the CB3 (Note A)	754,145,894	-
Shares to be issued pursuant to the release of all the awards granted under the management grant(Note B)	22,522,500	27,525,000
Total	776,668,394	27,525,000

Notes

A: In September 2009, the Company issued CB3 to Sinopower Investment Limited, for further details, please refer to the Circular dated 13 August 2009.

B: According to the details of Management Share Option Plan set out in the Reports of the Directors on Annual Report 2009, the total number of 2,250,000 shares to be issued has been forfeited due to the cessation of employment of Mr. Cheng Wai Ho since 8 March 2010.

For further details on the management grant, please refer to the Company's prospectus dated 5 November 2007.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at	As at
	31 March 2010	31 December 2009
	No. of Shares	No. of Shares
Total number of issued shares including treasury shares	3,140,659,032	3,140,659,032
Less: No. of treasury shares	(55,768,000)	(55,768,000)
Total number of issued shares excluding treasury shares	3,084,891,032	3,084,891,032

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

None of the treasury shares have been sold, transferred, disposed, or cancelled by the Company within the reporting financial period.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited by the auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the most recently audited financial statements for the financial year ended 31 December 2009.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group and the Company have adopted all the new and revised International Financial Reporting Standards ("IFRSs") that are relevant in the current financial period. The adoption of these new/revised IFRSs has no material effect on the financial statements.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

		Group	
Earning per ordinary share for the year based on profit/(loss) attributable to shareholders after deducting any provision for preference dividends		1Q ended 31 March 2010	1Q ended 31 March 2009
(i)	Based on the weighted average number of ordinary shares on issue (RMB)	(0.0121)	(0.0192)
(ii)	On a fully diluted basis (RMB)	(0.0121)	(0.0192)

The calculation of basic earnings per share amounts is based on the profit/ (loss) attributable to ordinary equity holders of the Company for the period ended 31 March 2010 and the period ended 31 March 2009.

Since the company is reporting a net loss, therefore the Convertible Bonds and Stock Options are not dilutive in the reported period.

7 Net asset value (for the issuer and the group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:- (a) current financial period reported on; and (b) immediately preceding financial year.

Net asset value per ordinary share based on the total number of issued shares excluding treasury shares of the issuer as at the end of the period reported on (RMB, after share split)	Group		Company	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
	0.8985	0.9106	0.9588	0.9603

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: - (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Operating Results

Our results of operations are primarily driven by the frequency and achieved selling prices of public auction of land use rights.

In Q1 2010, our Wuxi project sold two land parcels, which are expected to generate share of proceeds of approximately RMB 204 million. RMB 99.8 million related revenue was recognized. As Wuxi project is still at early stage of development, construction of ancillary public facilities have not been completed. Thus, land sale proceeds of those two parcels were not entirely recognized as revenue in Q1 2010 and gross profit was also impacted. As a result, trade receivable balance and deferred income from construction of ancillary public facilities was increased by 32% and 15% to RMB 444.2 million and RMB 738.6 million respectively. Revenue from commercial properties including hotel, golf courses and retail shops have all improved to a total of RMB 24.8million for the current quarter compared to RMB 20.3 million for Q1 2009, a 22% increase. Other income which is mainly interest income increased to RMB 1.9 million compared to RMB 0.7 million of Q1 2009 because of our increased cash balance. On the expense side, our selling and distribution cost has increased by around RMB 5 million mainly due to an increase in Luodian project's promotion expenditure on the golf course and expenses related to the "China new town investment conference" held in March 2010. Administrative expenses increased by approximately RMB 9 million, mainly because Wuxi project compensation expense increase, expenses related to the reopening of convention center and reversal of an unspent expenses in Q1 2009.

During the financial period, trade payables decreased by RMB 219.6 million as a result of scheduled payment to contractors.

Net financing cost is stable compared to Q1 2009, mainly due to combined effect of replacing high yield note with on shore bank loan at lower interest rate and the increase of total debt amount.

Liquidity

There is no major change in the borrowing of the group during the period. In April 2010, the convertible bond with principal amounting to approximately RMB 276 million is converted to new ordinary shares of the company. See subsequent event section for more details.

- 9 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

- 10 **A commentary at the date of this announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The PRC government issued a series of policies in the recent months aimed at curbing property sector speculation, reining in rapid property price increases and increasing subsidized housing supply. Such policies will inevitably increase the uncertainty of our operating environment but they are beneficial for healthy industry growth in the long run. Sustainable long term growth also benefits our company growth. Government's intention to increase the supply of the subsidized housing is unlikely to impact the demand for commodity residential property because they serve different groups of buyers. However, other policies such as tightening of housing credit and curbing of speculation will soften the demand.

We believe that our business model is not the target of such regulatory tightening since we provide suburban land to ease the price pressure of city center. Our land development is not used for government's subsidized housing plan.

In the past year, we have greatly improved our debt structure. We repurchased the high yield note and borrowed at lower cost and taken out bank loans with longer maturity onshore bank loans. Thus, we believe that we have adequate financial flexibility and liquidity to deal with the possible changes in the market environment.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? **No**

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? **No**

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12 If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared or recommended for 1Q 2010.

13 Interest Persons Transactions ("IPT")

During the period from 1 January 2010 to 31 March 2010, the Company has no IPTs conducted under shareholders' mandate pursuant to Rule 920.

14 Negative assurance confirmation by the Board of Directors pursuant to Rule 705 (5) of the Listing Manual of the Singapore Exchange Securities Trading Limited

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the interim unaudited financial statements of China New Town Development Company Limited for the first quarter ended 31 March 2010 presented in this announcement to be false or misleading in any material aspect.

15 Subsequent Events

On 7 April 2010, the entitled persons of management grant under share option scheme exercised the rights conferred by the 2nd tranche of shares within the relevant vesting period. For the purpose of exercising their share options, the Company transferred the total number of 4,128,750 treasury shares to fulfil the obligation of share option scheme. As a result, the total number of 55,768,000 treasury shares was reduced to 51,639,250.

On 19 April 2010, the Company received a Conversion Notice from Sinopower to exercise in full the conversion rights attached to the New Convertible Bonds in aggregate principal amount of RMB275,994,230 at the predetermined Conversion Price of S\$0.07872 per ordinary share. As a result of the conversion of the Relevant Convertible Bonds in full, the Relevant Convertible Bonds will be cancelled and a total of 754,145,894 new ordinary shares in the capital of the Company has been issued and allotted to Sinopower on 20 April 2010.

After the conversion, there is no more Convertible Bonds outstanding and the number of issued shares (excluding treasury shares) is 3,843,165,676.

By order of the Board

Song YiQing
Chief Financial Officer

12 May 2010