

NEW CHINA VENTURES SIGNS MEMORANDUM OF INTENT TO ACQUIRE
YANGSHAN COUNTY NANYANG WATER SUPPLY LTD

*Water Utility Acquisition Supplies Water To Industry and 300,000
Residents in Yangshan County, Guangdong Province*

Beijing, China -- April 1, 2008 – New China Ventures Ltd. (OTC PK: NCVL), a Chinese water company involved in infrastructure development, consultancy and provisioning ancillary products and services, announced executing a non-binding Memorandum of Intent ("MOI") to acquire municipal water company, Yangshan County Nanyang Water Supply Ltd., located in the center of a rapidly growing industrial area in Guangdong Province, China.

New China Ventures is acquiring the Yangshan County Nanyang Water Supply ("Yangshan County") water utility, which has a concession to December 29, 2034, from owner Guangxi Nanyang Water & Electricity Investments Ltd. Terms were not announced pending closing of the transaction. The water plant has a production capacity 40,000 tons per day, though as part of the acquisition arrangement, production will be increased to 80,000 tons daily upon completion of current expansion work.

Mr. Shu Pu Yuan, President, New China Ventures, said, "The acquisition of Yangshan County water utility fits perfectly with our strategy to leverage our water consultancy expertise to own and operate Chinese municipal water systems. We intend to rapidly diversify, primarily through acquiring equity ownership in multi-year operating concessions to manage municipal water systems in partnership with local governments. We anticipate selecting areas, such as Yangshan County, where the existing water facility is operating at capacity, and have the potential to double their population in the next 5-10 years, driven by the high level of urbanization in China today."

"China's lack of water resources have become key constraints to its economic and social development- more than 30 million people in rural areas do not have access to clean drinking water, with over 400 of 668 cities facing water supply shortages. The Government is depending upon professional water consultancies and operators, such as NCVL, to provide the services and products critical to China's water infrastructure. Under current market conditions, New China Ventures has a significant opportunity to grow as we strive to become a leader in serving Chinese water companies and municipalities," Mr. Yuan concluded.

The completion of the transaction is subject to various conditions, including among others the execution of definitive documentation, completion of due diligence, approval of the transaction and business plans by each companies' boards of directors, obtaining any necessary governmental and other third party authorizations and other customary conditions.

About Yangshan County Nanyang Water Supply Ltd

The Company's business includes tap water production and supply; sale of warm water equipment; water supply engineering; and, water supply pipelines and facilities installation. The Company's water plant has a current production capacity 40,000 tons/day. In 2006 water tariffs were increased an average of 43% above 2004 water prices. The Company's main water supply pipeline has a length of 40 Km (about 24 miles), supplying water for the needs of 300,000 people, as well as industrial and commercial customers, for the town area of Yangshan County in Guangdong Province and neighboring cities and towns.

About New China Ventures Ltd.

New China Ventures Ltd. (OTC PK: NCVL), is a U.S. incorporated holding company that owns 100% of a Chinese water company involved in infrastructure development, consultancy and provisioning ancillary products and services, and is involved in the acquisition of equity interests in municipal water systems in China.

For more information on New China Ventures Ltd please visit our web site at: www.china-waterworks.com .

Safe Harbor Statement

The above news release contains forward-looking statements. These statements are based on assumptions that management believes are reasonable based on currently available information, and include statements regarding the intent, belief or current expectations of the Company and its management. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performances, and are subject to a wide range of business risks, external factors and uncertainties. Actual results may differ materially from those indicated by such forward-looking statements. The Company assumes no obligation to update the information contained in this press release, whether as a result of new information, future events, or otherwise.

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