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SRE GROUP LTD.

**SRE GROUP LIMITED**

**上置集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1207)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

This overseas regulatory announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

China New Town Development Company Limited (“CNTD”), a company listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and a 61.54% owned subsidiary of SRE Group Limited, has on 15 November 2010 released to the SGX-ST an announcement (the “Announcement”) in relation to repurchase of senior notes. The following is a reproduction of the Announcement for information purpose only.

On behalf of the Board of Directors of  
**SRE Group Limited**  
**Shi Jian**  
*Chairman*

Hong Kong, 15 November 2010

*As at the date hereof, the Board comprises six executive directors, namely Mr. Shi Jian, Mr. Li Yao Min, Mr. Yu Hai Sheng, Mr. Jiang Xu Dong, Mr. Shi Pin Ren and Mr. Yue Wai Leung, Stan; two non-executive directors, namely Mr. Cheung Wing Yui and Mr. Jin Bing Rong and three independent non-executive directors, namely Mr. Jiang Xie Fu, Mr. E Hock Yap and Mr. Pan Long Qing.*

\* For identification purpose only



## CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED

中国新城镇发展有限公司

(Incorporated as a business company limited by shares under the laws of the British Virgin Islands)  
(Company Registration Number: 1003373)

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### REPURCHASE OF SENIOR NOTES

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On 12 September 2008, China New Town Development Company Limited (the “**Company**”) issued RMB 593,300,000 in aggregate principal amount of 17.75% U.S. Dollar settled senior secured guaranteed notes due 2011 (the “**Senior Notes**”). The Company had in July and September 2009, repurchased and cancelled RMB 505,940,000 in aggregate principal amount of Senior Notes and the aggregate principal amount of Senior Notes which remains outstanding after such repurchase is RMB 87,360,000.

The directors of the Company (the “**Directors**”) wish to announce that the Company has today entered into a sale and purchase agreement (the “**Forum Purchase Agreement**”) with Forum Asian Realty Income II, L.P., for the repurchase of all the outstanding RMB 87,360,000 in aggregate principal amount of the Senior Notes (the “**Sale Notes**”) at 100 per cent. of its principal amount, together with all accrued but unpaid interest on the Sale Notes for the period from and including 12 September 2010 up to the date of completion of such repurchase (both dates inclusive) (the “**Forum Repurchase**”). Assuming that the completion of the Forum Repurchase takes place on 19 November 2010, the aggregate consideration for the Sale Notes is RMB 90,332,060.

The completion date for the Forum Repurchase is 19 November 2010 or such other date as may be agreed between the Company and Forum Asian Realty Income II, L.P. Upon completion of the Forum Repurchase, the Company will present the Sale Notes to the trustee of the Senior Notes for cancellation.

The Forum Repurchase will be financed by internal resources and it is expected that the interest expense of the Company will be reduced by approximately RMB11 million for the period from the date of completion of the Forum Repurchase to date of maturity on 12 September 2011.

None of the Directors or substantial shareholders of the Company has any direct or indirect interest in the Forum Repurchase.

BY ORDER OF THE BOARD

Shi Jian  
Chairman  
15 November 2010