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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
UNAUDITED 2011 FULL YEAR RESULTS**

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 68.07% owned subsidiary of SRE Group Limited, has on 29 February 2012 released to the SGX-ST an announcement (the “Announcement”) in relation to unaudited 2011 full year results. 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, 29 February 2012

As at the date hereof, the Board comprises seven executive directors, namely Mr. Shi Jian, Mr. Li Yao Min, Mr. Yu Hai Sheng, Mr. Jiang Xu Dong, Mr. Shi Pin Ren, Mr. Zhang Hongfei and Mr. Shi Lizhou; two non-executive directors, namely Mr. Cheung Wing Yui and Mr. Jin Bing Rong and four independent non-executive directors, namely Mr. Jiang Xie Fu, Mr. E Hock Yap, Mr. Zhuo Fumin and Mr. Yuan Pu.

* For identification purpose only

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The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained, or opinions expressed in this announcement.



China New Town Development Company Limited

中國新城鎮發展有限公司

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

(Hong Kong Stock Code: 1278)

(Singapore Stock Code: D4N)

UNAUDITED 2011 FULL YEAR RESULTS

This announcement is made by China New Town Development Company Limited (the “**Company**”) pursuant to the disclosure obligation under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**HKE**x”). This announcement is originally prepared in English. In case of any inconsistency between the English version and the Chinese version, the English version shall prevail.

This announcement is prepared in accordance with relevant regulations of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Financial information set out in this report has been prepared in accordance with International Financial Reporting Standards (“**IFRS**s”) and has not been audited nor reviewed by auditors. Shareholders of the Company and public investors should exercise caution when trading in the shares of the Company.

This presentation contains projections and forward-looking statements regarding the Group’s objectives and expectations with respect to land development and 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.

Unaudited Full Year Financial Statements for the Financial Period Ended 31 December 2011

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

1(a) **A statement of comprehensive income (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 financial year ("FY") ended 31 December 2011**

RMB'000	Year ended 31 December 2011	Year ended 31 December 2010	Increase (Decrease) (%)
Group			
Revenue	640,532	1,479,889	(57)
Cost of sales	(303,665)	(567,278)	(46)
Gross profit	336,867	912,611	(63)
Other income	26,355	13,130	101
Selling and distribution costs	(161,369)	(65,223)	147
Administrative expenses	(356,644)	(196,734)	81
Other expenses	(1,955)	(26,034)	(92)
Loss on the repurchase of Senior Notes	-	(4,177)	(100)
Fair value (loss) /gain on completed investment properties	(24,107)	16,168	(249)
Fair value loss on investment properties under construction	(9,264)	(1,723)	438
Operating (loss)/profit	(190,117)	648,018	(129)
Finance costs	(48,648)	(97,861)	(50)
Share of loss from jointly-controlled entities	(891)	-	100
(Loss)/profit before tax	(239,656)	550,157	(144)
Income tax	6,476	(188,575)	(103)
(Loss)/profit after tax	(233,180)	361,582	(164)
Other comprehensive income			
Total comprehensive income	(233,180)	361,582	(164)
(Loss)/profit attributable to:			
Owners of the parent	(200,727)	246,794	(181)
Non-controlling interests	(32,453)	114,788	(128)
	(233,180)	361,582	(164)
Total comprehensive income attributable to:			
Owners of the parent	(200,727)	246,794	(181)
Non-controlling interests	(32,453)	114,788	(128)
	(233,180)	361,582	(164)

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

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

RMB'000	Year ended 31 December 2011	Year ended 31 December 2010	Increase (Decrease) (%)
Revenue			
Land development	576,370	1,456,241	(60)
Hotel operations	46,264	53,318	(13)
Golf operations	58,587	60,030	(2)
Investment property leasing	4,062	3,884	5
Others	1,706	3,372	(49)
Less: Business tax and surcharges	(46,457)	(96,956)	(52)
	640,532	1,479,889	(57)

Other income**RMB'000**

	Year ended 31 December 2011	Year ended 31 December 2010	Increase (Decrease) (%)
Foreign exchange gain, net	8,298	-	100
Interest income	17,559	9,752	80
Tax refund	-	1,863	(100)
Gain on disposal of property, plant and equipment	9	-	100
Others	489	1,515	(68)
	<u>26,355</u>	<u>13,130</u>	<u>101</u>

Other expenses**RMB'000**

	Year ended 31 December 2011	Year ended 31 December 2010	Increase (Decrease) (%)
Foreign exchange loss, net	-	152	(100)
Bank charges	1,683	883	91
Donations	-	5,000	(100)
Loss on disposal of property, plant and equipment	-	17,317	(100)
Loss on disposal of a subsidiary	-	636	(100)
Others	272	2,046	(87)
	<u>1,955</u>	<u>26,034</u>	<u>(92)</u>

b) Cost of sales by business units**RMB'000**

	Year ended 31 December 2011	Year ended 31 December 2010	Increase (Decrease) (%)
Land development	229,924	483,234	(52)
Hotel operations	43,166	43,572	(1)
Golf operations	29,502	35,150	(16)
Others	1,073	5,322	(80)
	<u>303,665</u>	<u>567,278</u>	<u>(46)</u>

c) Finance costs**RMB'000**

	Year ended 31 December 2011	Year ended 31 December 2010	Increase (Decrease) (%)
Interest on bank and other borrowings	164,190	124,753	32
Interest on Senior Notes	-	17,287	(100)
Interest on convertible bonds	-	5,560	(100)
Less: Interest capitalised	(115,542)	(49,739)	132
	<u>48,648</u>	<u>97,861</u>	<u>(50)</u>

1(b)(i)A Statement of Financial Position (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 December 2011

RMB'000	Group		Company	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Non-current assets				
Investments in subsidiaries	-	-	2,591,259	2,617,549
Investment in an associate	200	200	-	-
Interests in jointly-controlled entities	39,109	-	-	-
Property, plant and equipment	1,324,933	1,175,322	134	198
Completed investment properties	684,000	679,000	-	-
Investment properties under construction	100,000	95,000	-	-
Prepaid land lease payments	239,555	236,285	-	-
Non-current prepayments	510,000	-	-	-
Non-current trade receivables	69,903	93,257	-	-
Deferred tax assets	131,823	120,010	-	-
Other assets	47,475	48,476	-	-
Total non-current assets	3,146,998	2,447,550	2,591,393	2,617,747
Current assets				
Land development for sale	4,998,936	3,590,414	-	-
Properties under development for sale	994,202	74,094	-	-
Prepaid land lease payments	796,890	326,232	-	-
Inventories	4,922	4,032	-	-
Amounts due from subsidiaries	-	-	398,545	496,312
Prepayments	38,668	254,155	-	-
Other receivables	32,595	368,434	2	4
Trade receivables	65,432	485,890	-	26
Cash and bank balances	537,387	1,381,049	9,349	102,730
Total current assets	7,469,032	6,484,300	407,896	599,072
Total assets	10,616,030	8,931,850	2,999,289	3,216,819
Equity				
Owners of the parent:				
Share capital	2,801,180	2,778,853	2,801,180	2,778,853
Other reserves	591,731	608,807	1,925,144	1,942,220
Accumulated losses	(904,340)	(641,653)	(1,937,702)	(1,679,381)
	2,488,571	2,746,007	2,788,622	3,041,692
Non-controlling interests	537,075	551,519	-	-
Total equity	3,025,646	3,297,526	2,788,622	3,041,692
Non-current liabilities				
Interest bearing bank and other borrowings	2,383,100	1,698,300	-	-
Deferred income from sale of golf club membership	521,885	538,176	-	-
Deferred tax liabilities	21,151	19,625	-	-
Total non-current liabilities	2,926,136	2,256,101	-	-
Current liabilities				
Interest-bearing bank and other borrowings	757,243	470,289	162,253	170,299
Trade payables	2,086,912	917,806	-	-
Other payables and accruals	602,570	569,771	3,704	4,828
Amounts due to shareholder	-	-	44,710	-
Amounts due to related parties	53,548	-	-	-
Advances from customers	46,906	5,523	-	-
Deferred income arising from land development	594,968	895,670	-	-
Current income tax liabilities	522,101	519,164	-	-

RMB'000	Group		Company	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Total current liabilities	4,664,248	3,378,223	210,667	175,127
Total liabilities	7,590,384	5,634,324	210,667	175,127
Total equity and liabilities	10,616,030	8,931,850	2,999,289	3,216,819
Net current assets	2,804,784	3,106,077	197,229	423,945
Total assets less current liabilities	5,951,782	5,553,627	2,788,622	3,041,692

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

i) Borrowings

RMB'000	31 December 2011	31 December 2010
Bank loans and other borrowings – secured	3,140,343	2,168,589

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

RMB'000	31 December 2011	31 December 2010
Bank loans and other borrowings - secured	757,243	470,289

b) Amount repayable after one year

RMB'000	31 December 2011	31 December 2010
Bank loans and other borrowings - secured	2,383,100	1,698,300

c) Whether the amounts are secured or unsecured

See table above.

d) Details of any collateral

As at 31 December 2011, bank borrowings of RMB2,508,943 thousand (2010: RMB2,168,589 thousand) were pledged by the Group's certain properties, completed investment properties and investment properties under construction, properties under development for sale, prepaid land lease payments as well as bank deposits, whose net carrying amounts at 31 December 2011 were RMB486,401 thousand (2010: RMB516,437 thousand), RMB610,000 thousand (2010: RMB610,000 thousand), RMB766,067 thousand (2010: nil), RMB383,294 thousand (2010: RMB391,573 thousand), and RMB170,000 thousand (2010: RMB178,000 thousand), respectively. Also, as at 31 December 2011, a long-term bank loan with principal of RMB99,990 thousand (2010: RMB149,990 thousand) was guaranteed by Mr. Shi Jian, the Chairman of the Company.

As of 31 December 2011, bank borrowings of RMB547.2 million were also secured by part of future property pre-sales proceeds. For each unit sold of Silicon Valley project, amount of RMB8,000 thousand of the proceeds, and for each square meter sold of UHO project, amount of RMB14.2 thousand of the proceeds, will be transferred to restricted bank accounts, until the balance of such restricted bank accounts reached the outstanding balance of such loans.

As at 31 December 2011, the other borrowing of RMB631,400 thousand is a loan from a third party trust fund which is secured by pledge of the Group's 72.63% equity interest in SGLD, and entitlement to certain economic benefits (right to dividends, if any, etc.) in the equity interest of SGLD, use rights of two pieces of land and the title to the properties thereon (whose net carrying amounts at 31 December 2011 were RMB276,036 thousand). The loan is also guaranteed by Mr. Shi Jian, the Executive Chairman of the Company. The Group has the right to repay the loan (the outstanding balance of principal and interest thereon) in full, at any time prior to expiry of the term of the loan.

The Group had undrawn credit facilities of RMB377.8 million as at 31 December 2011 (2010: RMB50 million).

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		
RMB'000	Year ended 31 December 2011	Year ended 31 December 2010
Cash flows from operating activities		
(Loss)/profit before tax	(239,656)	550,157
Adjustments for:		
Depreciation of property, plant and equipment	54,408	60,181
Amortization of prepaid land lease payments	4,158	9,246
Loss on disposal of property, plant and equipment	-	17,317
Fair value loss/(gain) on completed investment properties	24,107	(16,168)
Fair value loss on investment properties under construction	9,264	1,723
Loss on disposal of a subsidiary	-	636
Loss on the repurchase of Senior Notes	-	4,177
Management share option expense	5,249	5,574
Expenses incurred for the listing of existing shares	-	32,058
Interest income	(17,559)	(9,752)
Share of loss from jointly-controlled entities	891	-
Interest expense	48,648	97,861
Exchange gain	(8,046)	-
	(118,536)	753,010
(Increase)/decrease in land development for sale	(1,376,981)	83,147
Increase in properties under development for sale	(855,743)	(68,459)
Increase in prepaid land lease payments	(476,947)	(17,112)
Increase in inventories	(890)	(266)
Decrease in amounts due from related parties	-	47,003
(Decrease)/increase in prepayments	215,487	(248,000)
Decrease in other receivables and assets	336,840	15,000
Decrease/(increase) in trade receivables	443,812	(149,370)
Decrease in deferred income from sale of golf club membership	(16,291)	(24,499)
(Decrease)/increase in deferred income arising from land development	(300,702)	255,730
Increase in advances from customers	41,383	1,274
Increase/(decrease) in trade and other payables	1,174,221	(326,695)
Increase/(decrease) in amounts due to related parties	2,238	(12)
Net cash (outflow)/inflow from operating activities	(932,109)	320,751
Cash flows from investing activities		
Purchase/construction of property, plant and equipment	(644,081)	(58,020)
Proceeds from disposal of property, plant and equipment	272	785
Payment for land use rights	-	(232)
Payment for investment properties	(66,312)	(121,985)
Disposal of a subsidiary	-	(336)
Investments in jointly-controlled entities	(40,000)	-
Interest received	17,559	6,109
Net cash outflow from investing activities	(732,562)	(173,679)
Cash flows from financing activities		
Sale/(purchase) of treasury shares	-	26,713
Capital contributions from non-controlling shareholders of subsidiaries	18,009	-
Cash received upon exercise of management share options granted under Management Grant	2	-
Proceeds from bank and other borrowings	1,278,600	320,299
Repayment of bank borrowings	(300,000)	(310,010)
Cash paid for the repurchase of Senior Notes	-	(90,332)
Proceeds of borrowings from related parties	151,310	-
Repayment of borrowing from related parties	(100,000)	-
Cash released from restricted deposits in relation to interest payments for bank borrowings	24,000	7,759
Cash placed as restricted deposits in relation to interest payments for bank borrowings	-	(178,000)
Interest paid	(160,800)	(141,877)
Dividend paid	(61,960)	(52,281)
Payments of expenses incurred for the listing of existing shares	(4,152)	(27,906)

RMB'000	Year ended 31 December 2011	Year ended 31 December 2010
Net cash inflow/(outflow) from financing activities	845,009	(445,635)
Net decrease in cash and cash equivalents	(819,662)	(298,563)
Cash and cash equivalents at beginning of year	1,167,049	1,465,612
Cash and cash equivalents at end of year	347,387	1,167,049

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

Year ended 31 December 2011

RMB'000	Equity attributable to Owners of the parent						
	Share Capital	Treasury shares	Other reserves	Accumulated losses	Total	Non- controlling interests	Total equity
Balance as at 1 January 2011	2,778,853	-	608,807	(641,653)	2,746,007	551,519	3,297,526
Total comprehensive income	-	-	-	(200,727)	(200,727)	(32,453)	(233,180)
Equity-settled share options to management	-	-	5,249	-	5,249	-	5,249
Shares issued upon exercise of management share options granted under Management Grant	22,327	-	(22,325)	-	2	-	2
Dividends	-	-	-	(61,960)	(61,960)	-	(61,960)
Capital contribution from non-controlling interests of subsidiaries	-	-	-	-	-	18,009	18,009
Balance as at 31 December 2011	2,801,180	-	591,731	(904,340)	2,488,571	537,075	3,025,646

Year ended 31 December 2010

RMB'000	Owners of the parent						
	Share Capital	Treasury shares	Other reserves	Equity attributable to accumulated losses	Total	Non-controlling 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
Total comprehensive income	-	-	-	246,794	246,794	114,788	361,582
Equity-settled share options to management	-	-	5,574	-	5,574	-	5,574
Shares issued and treasury shares used upon exercise of management share options granted under Management Grant	5,592	2,761	(8,353)	-	-	-	-
Changes in non-controlling interests due to disposal of a subsidiary	-	-	-	-	-	500	500
Shares issued upon CB3 conversion	283,696	-	(137,415)	-	146,281	-	146,281
Dividends	-	-	-	(52,281)	(52,281)	-	(52,281)
Sales of treasury shares	(7,820)	34,533	-	-	26,713	-	26,713
Balance as at 31 December 2010	2,778,853	-	608,807	(641,653)	2,746,007	551,519	3,297,526

The Company

Year ended 31 December 2011

RMB'000	Share Capital	Treasury shares	Other reserves	Accumulated losses	Total
Balance as at 1 January 2011	2,778,853	-	1,942,220	(1,679,381)	3,041,692
Total comprehensive income	-	-	-	(196,361)	(196,361)
Equity-settled share options to management	-	-	5,249	-	5,249
Shares issued upon exercise of management share options granted under Management Grant	22,327	-	(22,325)	-	2
Dividends	-	-	-	(61,960)	(61,960)
Balance as at 31 December 2011	2,801,180	-	1,925,144	(1,937,702)	2,788,622

Year ended 31 December 2010

RMB'000	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
Total comprehensive income	-	-	-	(46,871)	(46,871)
Equity-settled share options to management	-	-	5,574	-	5,574
Shares issued and treasury shares used upon exercise of management share options granted under Management Grant	5,592	2,761	(8,353)	-	-
Shares issued CB3 conversion	283,696	-	(137,415)	-	146,281
Sales of treasury shares	(7,820)	34,533	-	-	26,713
Dividends	-	-	-	(52,281)	(52,281)
Balance as at 31 December 2010	2,778,853	-	1,942,220	(1,679,381)	3,041,692

- 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.**

Exercise of share options

On 6 April 2011 and 22 December 2011, the Company had allotted and issued 4,905,000 and 6,131,250 new ordinary shares to entitled persons who exercised the 3rd tranche and 4th tranche share options vested under Management Grant adopted on 5 July 2007 respectively. For further details about Management Grant, please refer to the Company's prospectus dated 5 November 2007.

The number of shares that may be issued on conversion of all the outstanding convertibles (including the number of shares held as treasury shares, if any) and against the total number of issued shares excluding treasury shares as at 31 December 2011 and 2010 are set out below:

	As at	As at
	31 December 2011	31 December 2010
	No. of Shares	No. of Shares
Shares to be issued pursuant to the release of all the awards granted under Management Grant	7,357,500	18,393,750
Treasury shares	-	-
Total number of issued shares excluding treasury shares as at the end of the period	3,905,841,176	3,894,804,926

Except the management share options granted under Management Grant, the Company has no other outstanding convertible instruments as at 31 December 2011.

- 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 December 2011	31 December 2010
	No. of Shares	No. of Shares
Total number of issued shares excluding treasury shares as at the beginning of the period	3,894,804,926	3,084,891,032
Issue of new shares	-	754,145,894
Exercise of management options	11,036,250	4,128,750
Add/(less) : Treasury shares	-	51,639,250
Total number of issued shares excluding treasury shares as at the end of the period	3,905,841,176	3,894,804,926

- 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.**

The Company had no treasury shares in issue as at the end of 31 December 2011.

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

The figures have not been audited nor reviewed 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 financial year as compared with the most recently audited annual financial statements for the financial year ended 31 December 2010, except that the Group has adopted all the new and amended IFRS and IFRIC interpretations effective in the year ended as at 31 December 2011.

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 IFRSs and IFRIC interpretations that are relevant in the current financial period. The adoption of these new/revised IFRSs and IFRIC interpretations has no material effect on the financial statements.

6 (Loss)/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.

	(Loss)/earnings per ordinary share for the period based on (loss)/profit attributable to shareholders after deducting any provision for preference dividends	Group	
		Year ended 31 December 2011	Year ended 31 December 2010
(a)	Based on the weighted average number of ordinary shares on issue (RMB)	(0.0514)	0.0678
(b)	On a fully diluted basis (RMB)	(0.0514)	0.0644

The calculation of basic (loss)/earnings per share amounts is based on the (loss)/profit attributable to ordinary equity holders of the parent for the years ended 31 December 2011 and 2010.

Since the company is reporting a net loss, therefore the Stock Options are not dilutive for year ended 31 December 2011.

The following reflects the income and share data used in the basic and diluted (loss)/earnings per share computations:

RMB'000

	Year ended 31 December 2011	Year ended 31 December 2010
(Loss)/profit attributable to ordinary equity holders of the parent	(200,727)	246,794
Add: Net effect of the dilutive convertible bond	-	2,562
(Loss)/profit attributable to ordinary equity holders of the parent adjusted for effect of dilutive convertible bond	(200,727)	249,356
Weighted average number of ordinary shares outstanding	3,904,732,586	3,642,052,148
Add: Net effect of dilutive potential ordinary shares of Management Grant	-	1,896,763
Add: Net effect of dilutive potential ordinary shares of the convertible bonds	-	225,210,723
Number of ordinary shares used to calculate the diluted earnings per share	3,904,732,586	3,869,159,634

The Company had on 23 April 2008 adopted the 2008 Share Option Scheme whereby eligible employees of our Group (including executive directors) may be granted options to subscribe for Shares. The 2008 Share Option Scheme had been terminated by shareholders at Extraordinary General Meeting held on 3 September 2010 and on the same date, the proposed New Share Option Scheme had been adopted by the Shareholders, whereby certain eligible persons (including but not limited to any directors, officers and employees of the Group (whether full-time or part-time) may be granted options to subscribe for Shares. No options had been granted under the 2008 Share Option Scheme nor New Share Option Scheme since its adoption.

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.

	Group		Company	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
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)	0.7746	0.8466	0.7140	0.7810

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 operating results are primarily driven by the frequency and the achieved selling prices of public auction of land use rights. The frequency and selling price of the public auction are not totally within the control of the Group. During the financial year, due to lack of sale of land use rights, revenue and operating profit of the Group have decreased 57% and 129% respectively compared with 2010.

On 21 January 2011, we handed over the land parcel A1-3 from our Luodian Project for public auction. The land parcel was sold at RMB538 million, which is equivalent to approximately an average of RMB6,038 per square metre in terms of gross floor area.

The details of the contracted prices of land sale are summarized as follows:

Project	Site area (sqm.)	Plot ratio	Month	Gross floor area	Contract price (RMB'mil)	Average price by gross floor area (RMB per sqm.)
Luodian, Shanghai	35,642	2.5	January	89,105	538	6,038

On the cost side, the unit cost for land development in Shanghai, Wuxi and Shenyang projects (allocated based on budgeted cost of services over relevant area) of 2011 was kept unchanged compared with 2010.

Due to the renovation for hosting international golf tournaments with IMG (IMG Sports Development (Shanghai) Limited, a sports, entertainment and media company), the hotel operations recorded revenue of RMB46 million during the financial year compared with RMB53 million in 2010. The renovation was completed in the fourth quarter of 2011.

The operating result of golf courses was in line with last year.

Other income which are mainly derived from foreign exchange gain of RMB8 million and interest income of RMB18 million compared with interest income of RMB10 million in 2010. The increase primarily resulted from increased amount of USD cash at bank and higher interest rate.

Operating expense

Selling and distribution costs

During the financial year, selling and distribution costs increased by RMB96 million compared with 2010 mainly due to the expense of approximately RMB100 million of hosting the international golf tournament in 2011.

Administrative expenses

Administrative expenses incurred during the financial year increased by RMB160 million compared with 2010. The increase was mainly attributable to RMB220 million of allowance for doubtful receivables in 2011 (please refer to the notes of "Other receivables" for detailed information). In 2010, listing fee of RMB32 million was incurred and allowance for doubtful receivables of RMB19 million were made.

Non-operating activities

During the financial year, the Company recorded fair value loss on completed investment properties of RMB24 million and investment properties under construction of RMB9 million, which were mainly attributable to the Shanghai retail street, Shanghai transportation centre commercial part and Wuxi retail street Phase I&II.

Finance cost

During the financial year, we have recorded total net finance costs of RMB49 million, which comprised of RMB164 million interest expenses, partially offset by interests capitalized of RMB115 million. This compares with net finance costs of RMB98 million for 2010. The decrease was mainly due to an increased level of capitalized interest expense as a result of progress in the construction of secondary property development.

Taxation

The Company recorded the income tax benefit of RMB6 million during the financial year as a result of loss before tax of RMB240 million.

Balance sheet

Interests in jointly-controlled entities

Wuxi New District Xinrui Hospital Management Company Limited, a jointly-controlled entity between Wuxi Hongshan New Town Development Company Limited (“Wuxi Hongshan”) and Wuxi New District Economic Development Corporation (a governmental independent third party, “Wuxi New District”), was established on 12 May 2011 with a total registered capital of RMB50 million as of 31 December 2011, among which Wuxi Hongshan contributed RMB30 million for a 60% effective interest and Wuxi New District contributed RMB20 million for a 40% interest.

Shanghai Lake Malaren International Culture Arts Company Limited, a jointly-controlled entity between Shanghai Golden Luodian Development Co.,Ltd (“SGLD”) and Shanghai Fangshicong International Culture Arts Company Ltd (an independent third party, “Fangshicong”), was established on 3 May 2011 with a total registered capital of RMB20 million as of 31 December 2011, with each injecting RMB10 million already.

Land development for sale

Land development for sale represents cost of land development within our new town development projects. During the financial year, the land development for sale increased by RMB1,409 million as a result of improved relocation progress in Luodian and Wuxi projects. Relocation in Luodian and Wuxi progressed from 98.8% to 99.8% and from 38.4% to 67.4% respectively.

Properties under development for sale

The balance as at the end of 2011 mainly represents the construction cost of Lake Malaren Silicon Valley Project, Lake Malaren UHO Project, Chengdu project and Wuxi Hongqing project of RMB586 million, RMB180 million, RMB185 million and RMB43 million respectively. The increase was mainly due to progress in the construction.

Prepaid land lease payments

The balance as at the end of 2011 increased by RMB474 million as compared with the balance at the end of 2010, which was mainly due to the land use rights of the Chengdu project obtained by the Group amounting to of RMB473 million in May 2011. The amount was classified from prepayments to prepaid land lease payments when the land use rights were received by the Group after paying the entire land purchasing cost.

Prepayments (including current and non-current)

The balance as at the end of 2011 increased RMB294 million compared with 2010. The increase arose from prepayments for construction of a hospital, sports park and hotel in the Wuxi project by RMB200 million, RMB180 million and RMB130 million respectively, compared with the prepayment of partial land cost of the Chengdu project by RMB215 million in 2010. This amount was subsequently transferred into prepaid land lease payments when the land use rights were received by the Group after paying the entire land purchasing cost.

Other receivables

The balance as at the end of 2011 decreased RMB336 million compared with 2010, which was mainly due to:

i> Decrease in other receivables in the Changchun project by RMB291 million, of which RMB18 million was received in 2011, RMB74 million was offset with related accounts payable and the remaining RMB199 million was fully provided provision.

The other receivable balance at 31 December 2010 included an estimated receivable of RMB291 million due from the Changchun Auto Industry Development Zone Administrative Committee (the “Changchun Committee”) (please refer to

the 2010 Annual Report notes of “Other receivables” for detailed information). However, the Group only received RMB18 million from the Changchun Committee in 2011. In November 2011, the Group received an explanation from the Changchun Committee on termination of relocation contracts. As a result, the other receivable of RMB74 million was offset by account payables for the relocation. The Group set up an allowance for doubtful receivables of RMB199 million in this regard at its absolute discretion. The Group would continue to pursue payment on this amount.

ii> Reduction in other receivable from constructors by RMB21 million.

The other receivable balance at 31 December 2010 also included an amount of RMB35 million receivable due from two third-party constructors (Shanghai Minglian Construction Corporation Limited, or “Minglian” and Shanghai Lvyi Gardening Corporation Limited, or “Lvyi”). In December 2008, due to illegal occupation of agricultural land for the purpose of constructing a golf course, the Liaoning Department of Land and Resources issued an Administrative Penalty Decision Notice (the “Notice”) in this respect (please refer to the 2010 Annual Report notes of “Other receivables” for detailed information). Pursuant to the Notice, the Group paid a fine of RMB15 million and wrote down a total carrying amount of RMB31 million of property, plant and equipment due to reinstatement of the portion of agricultural land, amounting to a total loss of RMB46 million.

Subsequent to the Notice, the Group has instructed third-party constructors to stop the construction of the golf course on the agricultural land, those constructors still continued such construction and therefore those constructors agreed to compensate the Group by RMB41 million. The balance of other receivable as of 31 December 2010 was RMB35 million, which included RMB21 million from Minglian and RMB14 million from Lvyi. However, in 2011, Minglian failed to make the repayment. It was prudent for the Group to make an allowance for doubtful receivable for the full value of RMB21 million, which accounted for the reduction in other receivables in the 2011.

As mentioned, the Group also recorded other receivable of RMB14 million from Lvyi due from the compensation as of 31 December 2011. On the other side, the Group has recorded a payable of RMB23.7 million to Lvyi at the end of 2011. Thus, no allowance for doubtful receivable was considered necessary in 2011. Subsequently, on 15 February 2012, the Group has entered into a supplementary agreement with Lvyi to offset the receivable with the payable.

Advance from customer

The balance as at the end of 2011 mainly represents pre-sale of housing revenue collection, which included RMB38 million from sale of UHO and RMB5 million from sale of the Lake Malaren Silicon Valley.

Trade receivables (including current and non-current)

The balance as at the end of 2011 decreased by RMB444 million as compared with the balance as at the end of 2010, which was mainly due to the cash collection of RMB443 million from past land sales and RMB223 million from land sale of current year offset by the additional receivable from land sale proceeds by RMB266 million arose in January 2011.

Trade payables

The balance as at the end of 2011 increased by RMB1,169 million. The increase was mainly due to progress in the construction.

Liquidity

Overall, cash and bank balance has decreased RMB844 million over the year with a balance of RMB537 million as at the end of 2011, which is mainly attributable to a decrease of RMB932 million from operating activities and a decrease of RMB733 million from investing activities offset by an increase of RMB845 million from finance activities.

Gearing ratio (as measured by net debt / total equity holders’ capital and net debt) increased from 19% for the year ended 31 December 2010 to 46% as at the end of 2011.

During the financial year, the Group has been granted the following facilities which had been announced.

a> For development of Lake Malaren Silicon Valley Project in our Shanghai Luodian New Town Project:

- Principal: RMB 600 million
- Total facility withdrawn as at the end of 2011: RMB432.2 million

b> For development of UHO Project in our Shanghai Luodian New Town Project:

- Principal: RMB 250 million
- Total facility withdrawn as at the end of 2011: RMB90 million

c> For development of Chengdu Project:

- Principal: RMB 125 million
- Total facility withdrawn as at the end of 2011: RMB125 million

The Group entered into a Credit Trust Scheme with China Credit Trust Company Limited in October 2011 to finance the infrastructure and ancillary facilities constructions in the Wuxi Hongshan New Town Project. The key terms of the scheme are set out below:

- Principal: RMB 751.4 million, from which RMB120 million has been contributed by the Group as seed capital
- Term: 2 years (RMB200 million paid in one year)
- Effective Date: 25 October 2011
- Interest Rate: 12.65% per annum for RMB631.4 million and 11% per annum for RMB120 million

For detailed information, please refer to the announcement made in 2011.

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.

In December 2011, the Group had reached an agreement with the local government to increase relocation compensation costs (to incumbent residents) by RMB600 million due to an unanticipated change in the government's policies for relocation compensation in Luodian New Town. As a result, the unit cost for land development of Luodian project increased from RMB2,057 per square metre to RMB2,845 per square metre from 2012.

2011 marked the second year that the Chinese Government carried out its macroeconomic curbing policy mainly targeting the real estate industry. Both the severity of its curbing policies and its determination to implement them were unprecedented. Policies such as purchase restrictions, credit controls, price restrictions, raising down payment ratio for second home purchases and the imposition of property tax, were introduced one after another. Simultaneously, a broad range of traditional financing options for property developers were considerably tightened, putting significant pressure on the working capital of property developers. The Central Government has been reiterating its determination to curb the real estate industry until property prices fall back to affordable levels for the general public, and adopted the principle of "firmly maintaining strict curbing over the real estate sector" for its 2012 policy outlook. Due to such severe curbing policies, the PRC real estate sector went through a year of extreme hardship in 2011. Real estate projects across China experienced sharp slow-down in sales, while prices headed downward after a long period of stagnation. Even worse, the "price-cutting" promotion campaigns initiated by some major property developers further weakened buyer and investor confidence and therefore reinforcing the downward momentum, thereby creating a vicious spiral.

CNTD, mainly engaged in the primary real estate sector specializing in the land market, inevitably suffered negative impacts in this policy environment. In 2011, dramatic slowdown in property sales and large stockpile of properties inventory put property developers under liquidity pressure, thus resulting in a sluggish land auction market across the country. Statistics show that total land auction pace in China recorded a substantial year-on-year decrease in 2011. In terms of land price, it has become a market norm that lands were sold at auction reserve price, and auction failures due to insufficient interest were also often seen.

Looking ahead into 2012, the real estate sector in China still faces many tough challenges amid policy uncertainties and as the industry cycle evolves. First of all, the Central Government will stay committed to curbing the real estate sector and its stringent policies will most likely last for some time. Secondly, facing the liquidity shortage and substantial stockpile, property developers will act more prudently when they consider acquiring new land inventory. In the meantime, active mergers and acquisitions at the secondary real estate sector will undercut property developers' enthusiasm in seeking land resources in the primary market.

However, we noticed that official data from the State Statistics Bureau shows the urbanization rate in China has steadily climbed to 51.3%. This is evidence that China's urbanization process has not slowed down despite a difficult environment in the real estate market. According to the 12th Five-year Plan, China's urbanization rate will grow at over 1% per year. In the long run, the migration of people from rural areas to urban areas will bring continuous demand to the real estate market (both the primary market and the secondary market) in the peripheral areas of first-tier cities or in the second to third-tier cities where the housing prices are moderate and more affordable. Under current international and

domestic economic situations, urbanization will be a major driver in boosting domestic demands, and its importance will grow with time. We remain confident that CNTD's new town projects are in line with the country's major economic development trend and consistent with the national policies. We also believe the significant amount of quality land bank held by us will withstand the test of the industry cycle and will prove its value in the country's urbanization trend whilst recognizing the challenges in the short term.

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? **Yes**

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable

(d) Date payable

Not applicable

(e) Books closure date

Not applicable

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

No dividend has been declared or recommended for the year ended 31 December 2011.

13 Interest Persons Transactions ("IPT")

RMB'000	Financial year ended 31 December 2011	
Name of interested person	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholder's mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
SRE Group Limited	161,738	-

The above amount of RMB161.74 million include the loan of RMB151.31 million provided by SRE to the Company and the management fee for 12 months ended 31 December 2011 of RMB10.43 million.

During the financial year, SRE provided a loan of RMB151.31 million to the Company, which was interest-free, unsecured and repayable on demand. The Company had repaid the loan of RMB100 million to SRE as at 31 December 2011.

On July 7, 2010, SGLD and Shanghai Lake Malaren Property Management Co., Ltd. ("SLMPM") entered into the Property Management Agreement pursuant to which SLMPM agreed to continue to provide property management services to SGLD in respect of the Luodian New Town for a term from 1 July 2010 to 31 December 2012 at a fixed management fee of RMB869 thousand per month. Under the Property Management Agreement, SGLD provides premises with a GFA of 132.1 sq.m. to SLMPM for use as property management office free of charge. The management fee for 12 months ended 31 December 2011 is RMB 10,428 thousand.

14 Subsequent event

On 15 February 2012, the Group entered into a supplementary agreement with one constructor to net off the outstanding other receivables with amount of RMB14 million with trade payables.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 Segmented revenue and results for business or geographical segments (of group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

RMB'000	Year ended 31 December 2011						Total
	Land and property development	Property leasing	Hotel operations	Golf operations	Others	Adjustments and eliminations	
Segment results							
External sales	546,288	3,683	43,637	45,359	1,565	-	640,532
Intersegment sales	-	-	677	-	1,250	(1,927) ¹	-
Total segment sales	<u>546,288</u>	<u>3,683</u>	<u>44,314</u>	<u>45,359</u>	<u>2,815</u>	<u>(1,927)</u>	<u>640,532</u>
Other segment items included in the income statements							
Depreciation	(9,004)	-	(25,499)	(19,651)	(254)	-	(54,408)
Amortisation	(377)	-	(3,028)	(753)	-	-	(4,158)
Fair value loss on completed investment properties	-	(24,107)	-	-	-	-	(24,107)
Fair value loss on investment properties under construction	-	(9,264)	-	-	-	-	(9,264)
Segment loss	<u>(103,468)</u>	<u>(29,701)</u>	<u>(32,392)</u>	<u>(9,729)</u>	<u>(15,718)</u>	<u>(48,648)²</u>	<u>(239,656)</u>
Segment assets	<u>7,429,503</u>	<u>784,000</u>	<u>616,132</u>	<u>715,436</u>	<u>899,827</u>	<u>171,132³</u>	<u>10,616,030</u>
Segment liabilities	<u>3,134,890</u>	<u>31,260</u>	<u>30,985</u>	<u>595,200</u>	<u>63,144</u>	<u>3,734,905⁴</u>	<u>7,590,384</u>
Other disclosures							
Capital expenditure ⁵	<u>2,950</u>	<u>43,371</u>	<u>38,745</u>	<u>33,619</u>	<u>154,715</u>	<u>-</u>	<u>273,400</u>

1. Intersegment sales are eliminated on consolidation.
2. Loss for each operating segment does not include finance costs (RMB48,648 thousand).
3. Assets in segments do not include investment in an associate and jointly-controlled entities (RMB39,309 thousand) and deferred tax assets (RMB131,823 thousand) as these assets are managed on a group basis.
4. Liabilities in segments do not include current income tax payables (RMB522,101 thousand), interest-bearing bank loans and other borrowings (RMB3,140,343 thousand), certain amounts due to related parties (RMB51,310 thousand) and deferred tax liabilities (RMB21,151 thousand) as these liabilities are managed on a group basis.
5. Capital expenditure consists of additions of prepaid land lease payment (non-current) (RMB9,964 thousand), property, plant and equipment (RMB220,065 thousand), and completed investment properties and investment properties under construction (RMB43,371 thousand).

RMB'000	Year ended 31 December 2010						Total
	Land and property development	Property leasing	Hotel operations	Golf operations	Others	Adjustments and eliminations	
Segment results							
External sales	1,382,783	3,668	50,564	39,989	2,885	-	1,479,889
Intersegment sales	-	-	1,213	-	6,018	(7,231) ¹	-
Total segment sales	<u>1,382,783</u>	<u>3,668</u>	<u>51,777</u>	<u>39,989</u>	<u>8,903</u>	<u>(7,231)</u>	<u>1,479,889</u>
Other segment items included in the income statements							
Depreciation	(8,072)	-	(28,992)	(22,111)	(1,006)	-	(60,181)
Amortisation	(233)	-	(3,711)	(5,302)	-	-	(9,246)
Loss on the repurchase of Senior Notes	-	-	-	-	(4,177)	-	(4,177)
Fair value gain on completed investment properties	-	16,168	-	-	-	-	16,168
Fair value loss on investment properties under construction	-	(1,723)	-	-	-	-	(1,723)
Segment profit/(loss)	<u>733,839</u>	<u>13,448</u>	<u>(37,171)</u>	<u>(26,879)</u>	<u>(35,219)</u>	<u>(97,861)²</u>	<u>550,157</u>
Segment assets	<u>5,513,204</u>	<u>875,493</u>	<u>629,031</u>	<u>824,381</u>	<u>969,531</u>	<u>120,210³</u>	<u>8,931,850</u>
Segment liabilities	<u>2,197,590</u>	<u>64,403</u>	<u>42,782</u>	<u>615,992</u>	<u>6,179</u>	<u>2,707,378⁴</u>	<u>5,634,324</u>
Other disclosures							
Capital expenditure ⁵	<u>6,279</u>	<u>99,844</u>	<u>12,759</u>	<u>29,797</u>	<u>75</u>	<u>-</u>	<u>148,754</u>

1. Intersegment sales are eliminated on consolidation.
2. Profit for each operating segment does not include finance costs (RMB97,861 thousand).
3. Assets in segments do not include investment in an associated company (RMB200 thousand) and deferred tax assets (RMB120,010 thousand) as these assets are managed on a group basis.
4. Liabilities in segments do not include current income tax payables (RMB519,164 thousand) , loans (RMB2,168,589 thousand) , and deferred tax liabilities (RMB19,625 thousand) as these liabilities are managed on a group basis.
5. Capital expenditure consists of additions of prepaid land lease payment (non-current) (RMB3,687 thousand), property, plant and equipment (RMB45,222 thousand), and completed investment properties and investment properties under construction (RMB99,845 thousand).

16 In the review of performance, the factors, leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

As we mentioned in the section discussing operating environment, in the past financial year, on the backdrop of enormous policy curbing and a weak secondary real estate sector, the primary land market was under a lot of pressure. Our business is therefore significantly impacted. Land sale proceeds, historically a major source of revenue contribution, has experienced substantial year-on-year decline. This was due to the absence of land sale in our Wuxi and Shenyang projects, as well as a notable decline in land area sold in our Luodian project. In the property development aspect, despite that our major projects Lake Malaren Silicon Valley, UHO and Chengdu Pi County project all entered pre-sales phase, UHO and Lake Malaren Silicon Valley properties will be delivered in 2012, and Chengdu Pi County project would not be delivered until 2013, and therefore we were unable to book any revenue yet in this financial year. Meanwhile, revenue from our investment properties are in line with the previous year. And in terms of net results, because of the decline in revenue, we have recorded loss in land and property development of RMB103 million, as compared with last year same period, land property development have recorded net profit of RMB734 million.

17 **A breakdown of sales**

RMB'000	Year ended	Year ended	Increase/ (Decrease) %
	31 December 2011	31 December 2010	
	Group	Group	
Net sales (after business tax) reported for first half year	314,833	176,203	79
Profit/loss after tax before deducting non-controlling interests reported for first half year	17,318	(117,649)	(115)
Net sales (after business tax) reported for second half year	325,699	1,303,686	(75)
Profit/loss after tax before deducting non-controlling interests reported for second half year	(251,189)	479,231	(152)

18 **A breakdown of the total annual dividend (in Singapore dollar value) for the issuer's latest full year and its previous full year.**

	31 December 2011	31 December 2010
Name of dividend	Final	Final
Type of dividend	Nil	Cash
Dividend per share		SGD 0.308 cents; HKD 1.880 cents
Proposed annual dividend (RMB'000)	Nil	61,960

Source of exchange rate: Bloomberg on 25 February 2011

Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Shi Janson Bing	28	Son of Mr Shi Jian, the Executive Chairman and a controlling shareholder of the Company.	<p><u>Current position</u> He was appointed as Executive Director in 2007 and also appointed as Co-chief executive officer with effect from 30 November 2010.</p> <p><u>Duties</u> He is responsible for the project development, human resources management and overseeing all commercial operations.</p>	Nil
Mr Shi Lizhou	29	Cousin of Mr Shi Janson Bing, the Co-CEO and Executive Director of the Company; Nephew of Mr Shi Jian, the Executive Chairman and a controlling shareholder of the Company.	<p><u>Current position</u> Assistant President, Deputy Director of the Company with effect from 30 November 2010.</p> <p><u>Duties</u> Responsible for the corporate finance affairs for the projects of the Company.</p>	He was re-designated from General Manager in Corporate Finance Division to Executive Director of SRE Group Limited (1207.HK), the controlling shareholder of the Company with effect from 1 November 2011.
Ms Zuo Xin	28	Spouse of Mr Shi Janson Bing, the Co-CEO and Executive Director of the Company; Daughter-in-law of Mr Shi Jian, the Executive Chairman and a controlling shareholder of the Company.	<p><u>Current position</u> Assistant President of the Company with effect from 30 November 2010.</p> <p><u>Duties</u> Responsible for marketing and brand management of the Company.</p>	She held the position of General Manager of New Town (China) Trading Co., Ltd., a wholly-owned subsidiary of the Company and was responsible for the shopping outlet management.

By order of the Board
China New Town Development Company Limited
Song Yiqing
Chief Financial Officer / Executive Director

Singapore and Hong Kong, 29 February 2012

As at the date of this announcement, the executive directors are Mr. Shi Jian (Chairman), Mr. Li Yao Min, Mr. Yue Wai Leung Stan, Mr. Shi Janson Bing, Ms. Gu Biya, Ms. Song Yiqing, Mr. Mao Yiping, Mr. Yang Yonggang and Mr. Qian Yifeng and the independent non-executive directors are Mr. Henry Tan Song Kok, Mr. Loh Weng Whye, Mr. Lam Bing Lun Philip, Mr. Kong Siu Chee and Mr. Zhang Hao.