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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
COMPLETION OF LAND AUCTION UNDER WUXI PROJECT**

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 23 March 2012 released to the SGX-ST an announcement (the “Announcement”) in relation to completion of land auction under Wuxi Project. 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, 23 March 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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China New Town Development Company Limited **中國新城鎮發展有限公司**

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

Hong Kong Stock Code: 1278

Singapore Stock Code: D4N.si

COMPLETION OF LAND AUCTION UNDER WUXI PROJECT

The Board of Directors (the “Board”) of China New Town Development Company Limited (the “Company”) is pleased to announce the completion of auction of land use rights by Wuxi Municipal Bureau of Land and Resources on 5 March 2012. The land parcel (XDG(XQ)-2011-31) of approximately 62,145.3 sq.m. with the plot ratio of 1.8 times is for hospital use located at our Wuxi New Town (“Wuxi Project”). It was sold at RMB75.07 million which is equivalent to approximately RMB1,208 per sq.m of site area.

The land parcel is acquired by Wuxi New District Xinrui Hospital Management Company Limited (無錫新區新瑞醫院管理有限公司), a joint venture of the Company and its incorporation details had been disclosed in the results announcement dated 29 February, 2012.

The transaction was made through public auction, and therefore the price of the land parcel has been determined with a fair market mechanism, and it has been considered as an ordinary business of the Company.

The Company first undertook the development of the Wuxi Hongshan Project in 2007, through a joint venture (“JV”) agreement with Wuxi New District Municipal Investment and Development Company Limited (“Wuxi JV Partner”). Under the agreement, a JV company – Wuxi Hongshan New Town Development Co., Ltd (“Wuxi JV Company”) was established to undertake the development of the new town project. The Company holds 90% stake in the Wuxi JV Company, while the Wuxi JV Partner holds the remaining 10%. The JV is for a period of 50 years.

None of the Directors of the Company has any interest, direct or indirect, in the sales of the Land.

By order of the Board
China New Town Development Company Limited
Shi Jian
Chairman

Hong Kong, 23 March 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.