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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  
AGREEMENT WITH BMW IN RESPECT WITH EUROPEAN TOUR EVENT  
TO BE HELD AT LAKE MALAREN GOLF CLUB**

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 April 2012 released to the SGX-ST an announcement (the “Announcement”) in relation to Agreement with BMW in respect with European Tour Event to be held at Lake Malaren Golf Club. 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 April 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 company limited by shares under the laws of the British Virgin Islands)*

Hong Kong Stock Code: 1278

Singapore Stock Code: D4N.si

### **Agreement with BMW in respect with European Tour Event to be held at Lake Malaren Golf Club**

This announcement is made by China New Town Development Company Limited and its subsidiaries (the “**Company**”) in accordance with Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Rule 703(1) of the Listing Manual of Singapore Exchange Securities Trading Limited.

The Board of the Company is pleased to announce that, the Company entered into a formal agreement (the “**Agreement**”) with Bayerische Motoren Werke Aktiengesellschaft (“**BMW**”, an independent third party which is incorporated in Germany), a global premium automotive manufacturer, in respect with the PGA European Tour Event (“**European Tour**”) under the title “BMW Masters” to be held at Lake Malaren Golf Club (“**Lake Malaren**”) located in the Luodian Project of the Company on 23 April. The Tournaments shall count to the European Tour Order of Merit and award World Ranking points, and shall be one of the top PGA European Tour events on the schedule with the award prize money totaling US\$7 million.

**The principal terms of the Agreement are as follows:**

**Cooperation Period:** 2012 – 2014, BMW has the right to extend the cooperation agreement for a further period of 4 years (i.e. 2015 - 2018) by giving the Company notice in writing before 31 May 2014.

**Tournaments Schedule:** The dates for the tournament in 2012 will be 25th – 28th of October. The Company hereby acknowledges and accepts that future tournaments will be set by the PGA European Tour.

**Principle Rights and Obligations of the Parties:**

BMW is the owner of all rights to the Tournaments and will recruit sponsors. BMW will be responsible for organising the Tournaments and will secure TV production, its global live broadcast and signal. Meanwhile, BMW will be entitled all interests to the Tournaments. The Company, with the status as the Host and Presenting Partner, in addition to providing golf course that meets highest standard for the European Tour schedule and all relevant ancillary facilities on the schedule, will also have to ensure national live broadcasting and fully confers the operating rights of advertising in the Tournaments venue to BMW. Moreover, the Company may promote its businesses by using the trademark of the Tournaments.

**Company's business**

The Company was engaged in the new town development business in Luodian, Shanghai, obtaining revenue from land use right transfer of land parcels in the project. Currently, the Company also develops two secondary real estate projects in the Luodian Project. The Board believes the introduction of the internationally well-known world-class golf tournaments and the access to the full support and comprehensive advertisement of the international brand BMW in our project will definitely significantly lift the profile and popularity of Luodian New Town, thereby bringing considerable benefits to the land value and the real estate business in Luodian. The European Tour and BMW have chosen the location of the Tournaments in Luodian, Shanghai. The board is pleased by the full recognition of our Luodian New Town, in terms of its world class golfing facilities, transportation and ancillary facilities.

### **Non-discloseable Transaction**

This transaction is not falling into any category of notifiable transaction under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and is a non-discloseable transaction under Chapter 10 of the Listing Manual of Singapore Exchange Securities Trading Limited.

### **Financial Effects**

The Company successfully held the “Lake Malaren Shanghai Masters” in the corresponding period last year with expenses amounting to approximately RMB100 million. In respect of the BMW tournaments to be held this year, the fees will be borne by BMW except an agreed sponsoring fee and other relevant expenses incurred by the Company in fulfilling the Company’s obligations as the Host and Presenting Partner for the Tournaments. The Management expects the expenses of hosting the event at Lake Malaren will be reduced as compared to the expenses incurred in previous years.

None of any substantial shareholders or Shareholders of the Company is directly or indirectly interested in the Agreement.

By order of the Board

**China New Town Development Company Limited**

**Shi Jian**

*Chairman*

Singapore and Hong Kong, 23 April 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.*