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## **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 62.36% owned subsidiary of SRE Group Limited, has on 20 April 2010 released to the SGX-ST announcement (the “Announcement”) in relation to conversion of convertible bonds. The following is reproduction of the Announcement for information purpose only.

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

Hong Kong, 20 April 2010

*As at the date hereof, the Board comprises five executive directors, namely Mr. Shi Jian, Mr. Li Yao Min, Mr. Yu Hai Sheng, Mr. Jiang Xu Dong 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

(Company Registration Number: 1003373)

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

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## CONVERSION OF CONVERTIBLE BONDS

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Reference is made to the circular of the Company dated 13 August 2009 in relation to, among other things, the issue of the 2.0% convertible bonds in aggregate principal amount of up to RMB300,000,000 due 2016 (the "**New Convertible Bonds**") issued by the Company to Sinopower Investment Limited ("**Sinopower**") pursuant to the convertible bond subscription agreement dated 28 July 2009 (as amended by a supplemental deed dated 10 August 2009) (the "**Agreements**") entered into between the Company and Sinopower (the "**Circular**").

All capitalised terms used not defined herein shall have the same meanings given to them in the Circular.

On 19 April 2010, the Company received from Sinopower a Conversion Notice to exercise in full the conversion rights attached to the New Convertible Bonds in aggregate principal amount of RMB275,994,230 (the "**Relevant Convertible Bonds**") at the predetermined Conversion Price of S\$0.07872 per ordinary share. As a result of the conversion of the Relevant Convertible Bonds in full, the Relevant Convertible Bonds will be cancelled and a total of 754,145,894 new ordinary shares in the capital of the Company will be issued and allotted to Sinopower (the "**New Shares**").

The New Shares will rank *pari passu* in all respects with the existing ordinary shares of the Company.

The exercise by Sinopower of the conversion rights attached to the Relevant Convertible Bonds was carried out in compliance with the terms and conditions as set out in the Agreements. Upon the abovesaid conversion, the Company will not have any outstanding issued convertible bonds.

By order of the Board

**Li Yao Min**

Chief Executive Officer

20 April 2010