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

2013 FINAL RESULTS ANNOUNCEMENT

The Board of directors (the "Board") of China New Town Development Company Limited (the "Company") is pleased to announce the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2013 as set out below:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2013
(Amount expressed in thousands of Renminbi unless otherwise stated)

	Notes	**Year ended 31 December 2013**	**Year ended 31 December 2012**
Revenue	5	1,216,303	934,954
Cost of sales	6	(940,740)	(568,052)
Gross profit		275,563	366,902
Other income	5	34,850	15,216
Selling and distribution costs	6	(172,332)	(117,839)
Administrative expenses	6	(162,716)	(131,562)
Other expenses	5	(20,555)	(31,219)
Fair value gain/(loss) on completed investment properties	12	(1,362)	61,606
Fair value gain/(loss) on investment properties under construction	12	600	161
Operating (loss)/profit		(45,952)	163,265
Finance costs	7	(219,425)	(81,155)
Share of (loss)/profit of associate and joint venture		(47)	280
(Loss)/profit before tax		(265,424)	82,390

	Notes	Year ended 31 December 2013	Year ended 31 December 2012
Income tax	8	6,161	(36,657)
(Loss)/profit after tax		(259,263)	45,733
Other comprehensive income, net of tax		-	-
Total comprehensive income, net of tax		(259,263)	45,733
(Loss)/Profit attributable to:			
Owners of the parent	9	(212,992)	14,441
Non-controlling interests		(46,271)	31,292
		(259,263)	45,733
Total comprehensive income attributable to:			
Owners of the parent	9	(212,992)	14,441
Non-controlling interests		(46,271)	31,292
		(259,263)	45,733
(Loss)/earnings per share attributable to ordinary equity holders of the parent (RMB per share):	10		
Basic (loss)/earnings per share		(0.0474)	0.0035
Diluted (loss)/earnings per share		(0.0474)	0.0034

STATEMENTS OF FINANCIAL POSITION

31 December 2013
(Amounts expressed in thousands of Renminbi unless otherwise stated)

	Notes	Group 31 December 2013	Group 31 December 2012	Company 31 December 2013	Company 31 December 2012
Non-current assets					
Investments in subsidiaries		-	-	2,591,259	2,591,259
Investment in an associate		200	200	-	-
Investments in a joint venture		55,656	49,703	-	-
Property, plant and equipment	11	1,631,967	1,518,089	62	78
Completed investment properties	12	740,000	739,900	-	-
Investment properties under construction	12	106,000	105,400	-	-
Prepaid land lease payments	13	244,586	251,479	-	-
Non-current trade receivables	17	48,626	56,683	-	-
Deferred tax assets	8	132,625	117,622	-	-
Other assets		47,727	46,473	2,794	-
Total non-current assets		3,007,387	2,885,549	2,594,115	2,591,337

		Group		Company	
	Notes	**31 December 2013**	**31 December 2012**	**31 December 2013**	**31 December 2012**
Current assets					
Land development for sale	14	5,130,517	5,177,168	-	-
Properties under development for sale	15	1,568,991	1,605,279	-	-
Prepaid land lease payments	13	642,312	782,990	-	-
Inventories		5,878	5,610	-	-
Amounts due from subsidiaries		-	-	506,805	502,036
Prepayments	16	93,382	179,469	-	-
Other receivables	16	21,832	239,058	6	-
Trade receivables	17	743,272	444,547	1	66
Prepaid income tax		17,480	7,150	-	-
Cash and bank balances		332,333	434,267	1,853	23,404
Total current assets		8,555,997	8,875,538	508,665	525,506
Total assets		11,563,384	11,761,087	3,102,780	3,116,843
Equity					
Equity attributable to owners of the parent					
Share capital		2,980,809	2,980,809	2,980,809	2,980,809
Other reserves		579,270	579,270	1,912,683	1,912,683
Accumulated losses		(1,102,891)	(889,899)	(2,002,889)	(1,972,078)
		2,457,188	2,670,180	2,890,603	2,921,414
Non-controlling interests		522,096	570,367	-	-
Total equity		2,979,284	3,240,547	2,890,603	2,921,414
Non-current liabilities					
Interest-bearing bank and other borrowings	18	1,797,870	1,948,458	-	-
Deferred income from sale of golf club membership	19	486,208	503,388	-	-
Deferred tax liabilities	8	32,195	25,816	-	-
Total non-current liabilities		2,316,273	2,477,662	-	-
Current liabilities					
Interest-bearing bank and other borrowings	18	1,338,992	1,235,627	198,312	192,127
Trade payables	20	2,557,878	2,629,615	-	-
Other payables and accruals	20	872,498	695,231	13,865	3,302
Amounts due to related parties		3,500	1,369	-	-
Advances from customers		336,482	348,732	-	-
Deferred income arising from land development	19	620,221	595,783	-	-

		Group		Company	
	Notes	**31 December 2013**	**31 December 2012**	**31 December 2013**	**31 December 2012**
Current income tax liabilities	8	538,256	536,521	-	-
Total current liabilities		6,267,827	6,042,878	212,177	195,429
Total liabilities		8,584,100	8,520,540	212,177	195,429
Total equity and liabilities		11,563,384	11,761,087	3,102,780	3,116,843
Net current assets		2,288,170	2,832,660	296,488	330,077
Total assets less current liabilities		5,295,557	5,718,209	2,890,603	2,921,414

CONSOLIDATED STATEMENT OF CASH FLOWS

31 December 2013

(Amounts expressed in thousands of Renminbi unless otherwise stated)

	Notes	**Year ended 31 December 2013**	**Year ended 31 December 2012**
Cash flows from operating activities			
(Loss)/profit before tax		**(265,424)**	**82,390**
Adjustments for:			
Depreciation of property, plant and equipment	11	66,073	55,139
Amortisation of prepaid land lease payments	13	6,663	7,463
Fair value (gain)/loss on completed investment properties	12	1,362	(61,606)
Fair value (gain)/loss on investment properties under construction	12	(600)	(161)
Loss on disposal of property, plant and equipment		78	235
Loss on disposal of an associate and a joint venture		-	2,066
Impairment loss of property, plant and equipment		-	15,990
Management share option expense		-	2,423
Expenses incurred for the transaction cost of the Disposal		11,156	-
Interest income	5	(22,817)	(6,047)
Share of (profit)/loss from an associate and a joint venture		47	(280)
Interest expense	6	219,425	81,155
Exchange loss/(gain)		(5,910)	5,411
		10,053	**184,178**
Decrease/(increase) in land development for sale		46,651	(104,021)
Decrease/(increase) in properties under development for sale		45,609	(509,505)
Decrease/(increase) in prepaid land lease payments		140,678	-
Decrease/(increase) in inventories		(268)	(688)
Decrease/(increase) in prepayments		86,087	133,226
Decrease/(increase) in other receivables and assets		(3,776)	(205,461)
Decrease/(increase) in trade receivables		(290,668)	(365,895)

	Notes	Year ended 31 December 2013	Year ended 31 December 2012
Decrease/(increase) in prepaid income tax		(10,330)	(7,150)
Increase/(decrease) in deferred income from sale of golf club membership		(17,180)	(18,497)
Increase/(decrease) in deferred income arising from land development		24,438	815
Increase/(decrease) in advances from customers		(12,250)	301,826
Increase/(decrease) in trade and other payables		143,150	567,595
Increase/(decrease) in amounts due to related parties		2,131	(869)
Net cash outflow from operating activities		**164,325**	**(24,446)**
Cash flows from investing activities			
Purchases/construction of property, plant and equipment		(216,486)	(168,707)
Refund of prepayments for property, plant and equipment		222,542	235,974
Proceeds from disposal of property, plant and equipment		155	315
Payments for land use rights		-	(13,973)
Payments for investment properties		(4,999)	(7,555)
Disposal of an associate and a joint venture		-	5,000
Investments in associate and joint venture		(6,000)	(19,500)
Interest received		22,817	6,047
Payments of expenses incurred for the transaction cost of the Disposal		(1,644)	-
Net cash inflow/(outflow) from investing activities		**16,385**	**37,601**
Cash flows from financing activities			
Cash proceeds from placing of new shares of the Company		-	164,744
Capital contributions from non-controlling shareholders of subsidiaries		-	2,000
Proceeds from bank and other borrowings		1,406,756	703,541
Repayment of bank borrowings		(1,449,070)	(660,899)
Repayment of borrowing from a related party		-	(56,721)
Cash (placed as)/released from restricted deposits in relation to interest payments for bank borrowings		9,500	(15,000)
Interest paid		(240,330)	(268,940)
Net cash (outflow)/inflow from financing activities		**(273,144)**	**(131,275)**
Net decrease in cash and cash equivalents		(92,434)	(118,120)
Cash and cash equivalents at beginning of year		229,267	347,387
Cash and cash equivalents at end of year		**136,833**	**229,267**

STATEMENT OF CHANGES IN EQUITY

31 December 2013
(Amounts expressed in thousands of Renminbi unless otherwise stated)

Group

	Equity attributable to owners of the parent					
	Share capital	Other reserves	Accumulated losses	Total	Non-controlling interests	Total equity
As at 1 January 2012	2,801,180	591,731	(904,340)	2,488,571	537,075	3,025,646
Total comprehensive income	-	-	14,441	14,441	31,292	45,733
Equity-settled share options to management	-	2,423	-	2,423	-	2,423
Shares issued upon exercise of management share options granted under Management Stock Option Plan (“Management Grant”)	14,885	(14,884)	-	1	-	1
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	2,000	2,000
Placing of 585,000,000 new shares	164,744	-	-	164,744	-	164,744
As at 31 December 2012	2,980,809	579,270	(889,899)	2,670,180	570,367	3,240,547
Total comprehensive income	-	-	(212,992)	(212,992)	(46,271)	(259,263)
Change in non-controlling interests due to dissolution of a subsidiary	-	-	-	-	(2,000)	(2,000)
As at 31 December 2013	2,980,809	579,270	(1,102,891)	2,457,188	522,096	2,979,284

Notes to Financial Statements

(All amounts expressed in thousands of Renminbi unless otherwise stated)

1. GENERAL INFORMATION

Corporate information

China New Town Development Company Limited (the “Company”) was incorporated on 4 January 2006 in the British Virgin Islands (the “BVI”). After a series of reorganisations, on 14 November 2007, the Company was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). On 22 October 2010, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “HKEx”) by way of introduction. As a result, the Company is dual listed on the Main Boards of both the SGX-ST and the HKEx.

The Company with its subsidiaries (the “Group”) is a new town developer in Mainland China and is principally engaged in planning and developing large-scale new towns in China’s largest cities of which the activities include designing the master plan, relocating and resettling incumbent residents and businesses, clearing and preparing the land and installing infrastructure. Land use rights to the residential parcels in the new towns developed by the Group are then sold by the relevant land authorities to real estate property developers, the proceeds from which are apportioned to the Group on specified bases. The Group also develops or manages some residential and commercial properties in those new towns.

The Company used to be a subsidiary of SRE Group Limited (“SRE”), a company listed on the HKEx since September 2009. During 2012, SRE disposed its entire holding of shares in the Company to SRE’s own shareholders via a special dividend in the form of a distribution in species. Upon completion of that distribution, in October 2012, SRE no longer holds any shares in the Company and ceased to be the parent of the Company. As a result of that distribution, SRE Investment Holding Limited ("SREI"), the parent of SRE, became the largest shareholder of the Company.

In the opinion of the directors of the Company (the "Directors"), as at 31 December 2013, the Company's ultimate holding company is SREI. It held 32.64% of the issued share capital of the Company as at 31 December 2013. SRE (also as a subsidiary of SREI) became a fellow subsidiary since October 2012.

On 10 October 2013, the Company, China Development Bank International Holdings Limited ("CDBIH") and SREI entered into a share subscription agreement ("Subscription Agreement") pursuant to which CDBIH has agreed to subscribe for 5,347,921,071 new shares of the Company subject to the terms and conditions contained therein (the "Subscription"). The Subscription is subject to fulfillment of some conditions and hence has not yet been completed as at the end of the financial year ended 31 December 2013.

As an appendix of the Subscription Agreement, there was a disposal master agreement (the "Disposal Agreement") between the Company and SREI, pursuant to which the Company has conditionally agreed to sell and SREI has conditionally agreed to purchase, within 24 months upon completion of the Subscription, specified assets and liabilities not relating to the Group's main principal business of planning and development of new town projects in the mainland China (the "Disposal Assets"), for a total consideration of RMB 2,069,832,594 in the form of cash payment in installments subject to the terms and conditions contained therein (the "Disposal"). The Disposal is conditional on completion of the Subscription and hence has not yet been completed as at the end of the financial year ended 31 December 2013.

2. BASIS OF PREPARATION

The consolidated financial statements of the Group and the statements of financial position and statement of changes in equity of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board (the "IASB").

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties and investment properties under construction that have been measured at fair value. The financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand ('000) unless otherwise indicated.

(a) Going Concern Basis

As of 31 December 2013, the Group had cash and bank balances and trade receivables in total of approximately RMB1,076 million and current liabilities, net of deferred income arising from construction of ancillary public facilities and advances from customers, of approximately RMB5,311 million. Although the Group's total current assets amounted to RMB8,556 million, the timing and amount of cash inflows from the realisation of approximately RMB5,131 million of land development for sale (which accounts for approximately 60 percent of the current assets as of 31 December 2013) depends upon the local governments' land sale plans, selling prices and overall market demand of the land developed by the Group. Although the Company has entered into the Subscription and the Disposal (see Note 1), which may generate significant cash inflows, the Subscription is subject to the fulfillment of certain conditions and the Disposal is conditional upon the completion of the Subscription, hence, the cash inflows that might be generated from the Subscription and the Disposal are still uncertain. These circumstances indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The executive directors of the Company confirm as at the date of approval of these financial statements that based on the progress of discussions with CDBIH as at the date of approval of these financial statements, they expect the successful completion of the Subscription and the execution of the Disposal.

The executive directors of the Company will continue to actively seek local government's support for realisation of land development for sale, as well as marketing the properties under development for sale and the associated prepaid land lease payments. If cash inflows are insufficient to meet the liabilities when they fall due, the Group will seek alternative fund raising opportunities, such as the disposal of non-current assets, or requesting some of its significant creditors for an extension of payment terms.

After taking into account the likelihood of completion of the Subscription and the execution of the Disposal as well as the above measures, in spite of the material uncertainty, the board of directors of the Company believe that it is appropriate to prepare the consolidated financial statement on a going concern basis, and therefore, these consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty should the Group be unable to continue as a going concern.

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the owners of the parent of the Group and to the non-controlling interests, even if it results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(c) Operating cycle

The operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Due to the nature of the Group's business, the Group's normal operating cycle is longer than twelve months. The Group's current assets include assets (such as land development for sale and properties under development for sale) that are sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within twelve months after the end of the reporting period, in accordance with IFRSs.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards and interpretations

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements. Though in certain cases, giving rise to new or revised accounting policies, the adoption of these new and revised IFRSs currently has had no significant impact on these financial statements.

IAS 1 Amendments	Presentation of Financial Statements
IAS 19 (revised)	Employee Benefits

IAS 28 (revised)	Investments in Associates and Joint Ventures
IFRS 1 Amendments	First-time Adoption of IFRS:Government Loans
IFRS 7 Amendments	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
IFRS 10	Consolidated Financial Statements
IAS 27 (revised)	Separate Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IFRIC 20	Stripping Costs in the Production of a Surface Mine
Improvement to IFRSs:	2009-2011 Cycle

The Group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has the following operating segments. The Group's operational assets and operations are located in Mainland China.

- Land development segment, which provides land infrastructure development and construction of ancillary public facilities;
- Property development segment, which develops and sells residential and commercial properties;
- Property leasing segment, which provides investment property leasing services;
- Hotel operations segment, which provides room, restaurant and conference hall services;
- Golf operations segment, which provides golf course management services; and
- Others segment, which includes investment and provision of other services.

Management monitors the operating results of the Group's business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit and loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to the operating segments.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices.

Land development revenue from the Group's share of proceeds from land sales (including related public utility fees, if any) by local authorities accounted for 50% in Shanghai (2012: 76% in Shanghai) of the revenue in the year ended 31 December 2013.

An analysis by operating segment is as follows:

Year ended 31 December 2013

RMB'000	Land development	Property development	Property leasing	Hotel operations	Golf operations	Others	Adjustments and eliminations	Total
Segment results								
External sales	608,265	454,149	14,366	53,418	83,703	2,402	-	1,216,303
Inter-segment sales	-	-	-	849	-	883	(1,732)[1]	-
Total segment sales	608,265	454,149	14,366	54,267	83,703	3,285	(1,732)	1,216,303
Results								
Depreciation	(7,555)	(532)	-	(27,349)	(27,997)	(2,640)	-	(66,073)
Amortisation	(447)	-	-	(5,460)	(756)	-	-	(6,663)
Impairment of property, plant and equipment	-	-	-	-	-	-	-	-
Fair value gain on completed investment properties	-	-	(1,362)	-	-	-	-	(1,362)
Fair value gain on investment properties under construction	600	-	-	-	-	-	-	600
Segment profit/(loss)	121,392	(64,272)	13,604	(54,855)	(30,180)	(31,688)	(219,425)[2]	(265,424)[6]
Segment assets	6,771,808	1,095,663	846,000	568,208	723,969	1,369,255	188,481[3]	11,563,384
Segment liabilities	3,386,028	638,571	38,375	104,843	652,416	53,054	3,710,813[4]	8,584,100
Other disclosures								
Capital expenditure[5]	377	18	1,462	3,298	21,924	154,570	-	181,649

1. Inter-segment sales are eliminated on consolidation.
2. Profit for each operating segment does not include finance costs (RMB219,425 thousand).
3. Assets in segments do not include investments in an associate and a joint venture (RMB55,856 thousand) and deferred tax assets (RMB132,625 thousand) as these assets are managed on a group basis.
4. Liabilities in segments do not include current income tax payables (RMB538,256 thousand), interest-bearing bank and other borrowings (RMB3,136,862 thousand), amounts due to related parties (RMB3,500 thousand) and deferred tax liabilities (RMB32,195 thousand) as these liabilities are managed on a group basis.
5. Capital expenditure consists of additions to prepaid land lease payment (non-current portion) (RMB3 thousand), property, plant and equipment (RMB180,184 thousand), and completed investment properties and investment properties under construction (RMB1,462 thousand).
6. For the year ended 31 December 2013, the loss before tax attributable to the Disposal Assets (see Note 1) is RMB276 million and the profit before tax attributable to the remaining assets and liabilities (i.e. assets and liabilities of the Group other than the Disposal Assets) is RMB11 million.
   Such loss before tax attributable to the Disposal Assets was estimated based on the following bases:
   (a) For those part of Disposal Assets for which separate books and records are maintained – e.g. Chengdu Shanghai Real Estate Co., Ltd, all the pre-tax results in that separate books and records are attributable to the Disposal Assets.
   (b) For those part of Disposal Assets for which no separate books and records are maintained, the Group allocated pre-tax results to the Disposal Assets on the following bases:
   - if income and expenses that can be identified as or directly relate to the Disposal Assets, they are allocated to the Disposal Assets;
   - if income and expenses that can be identified as related to those assets and liabilities which were not mentioned in the Disposal Agreement to be part of Disposal Assets, but in the opinions of the directors of the Company, that the income and expenses are indirectly related to the Disposal Assets (e.g. Disposal Agreement only identified assets and liabilities that existed as of 30 June 2013, and there were assets/liabilities existed before 30 June 2013 but were related to the business of Disposal Assets), they are allocated to income and expenses of the Disposal Assets.
   The Disposal is conditional upon the completion of the Subscription, and the Subscription has not yet been completed at the date of these financial statements.

Year ended 31 December 2012

RMB'000	Land development	Property development	Property leasing	Hotel operations	Golf operations	Others	Adjustments and eliminations	Total
Segment results								
External sales	690,022	97,705	10,621	60,993	73,515	2,098		934,954
Inter-segment sales	-	-	-	846	-	750	(1,596)[1]	-
Total segment sales	690,022	97,705	10,621	61,839	73,515	2,848	(1,596)	934,954
Results								
Depreciation	(8,690)	(510)	-	(23,579)	(22,250)	(110)	-	(55,139)
Amortisation	(377)	(3,305)	-	(3,028)	(753)	-	-	(7,463)
Impairment of property, plant and equipment	-	-	-	(15,990)	-	-	-	(15,990)
Fair value gain on completed investment properties	-	-	61,606	-	-	-	-	61,606
Fair value gain on investment properties under construction	-	-	161	-	-	-	-	161
Segment profit/(loss)	138,348	16,725	72,356	(43,991)	1,283	(21,176)	(81,155)[2]	82,390
Segment assets	6,475,395	1,563,467	845,300	603,820	853,567	1,252,013	167,525[3]	11,761,087
Segment liabilities	3,241,829	750,610	33,703	38,637	600,309	107,661	3,747,791[4]	8,520,540
Other disclosures								
Capital expenditure[5]	502	321	23,533	5,809	58,131	195,059	-	283,355

1. Inter-segment sales are eliminated on consolidation.
2. Profit for each operating segment does not include finance costs (RMB81,155 thousand).
3. Assets in segments do not include investments in an associate and a joint venture (RMB49,903 thousand) and deferred tax assets (RMB117,622 thousand) as these assets are managed on a group basis.
4. Liabilities in segments do not include current income tax payables (RMB536,521 thousand), interest-bearing bank and other borrowings (RMB3,184,085 thousand), amount due to related parties (RMB1,369 thousand) and deferred tax liabilities (RMB25,816 thousand) as these liabilities are managed on a group basis.
5. Capital expenditure consists of additions to prepaid land lease payments (non-current portion) (RMB18,988 thousand), property, plant and equipment (RMB240,835 thousand), and completed investment properties and investment properties under construction (RMB23,533 thousand).

5. REVENUE, OTHER INCOME AND OTHER EXPENSES

Revenue

	Year ended 31 December 2013	Year ended 31 December 2012
Land development	643,336	729,498
Property development	480,755	103,659
Hotel operations	56,496	64,500
Golf operations	97,964	86,381
Investment property leasing	15,116	11,193
Others	2,489	2,159
Less: Business tax and surcharges	(79,853)	(62,436)
	1,216,303	934,954

Other Income

	Year ended 31 December 2013	Year ended 31 December 2012
Foreign exchange gain, net	6,470	-
Interest income	22,817	6,047
Government subsidies	1,233	705
Reversal of bad debt provision-other receivables	3,414	8,120
Others	916	344
	34,850	15,216

Other Expenses

	Year ended 31 December 2013	Year ended 31 December 2012
Foreign exchange loss, net	-	5,139
Bank charges	2,877	3,712
Donation	1,100	2,070
Loss on disposal of a joint venture	-	2,066
Bad debt provision – trade receivables	16,247	-
Impairment loss of property, plant and equipment	-	15,990
Others	331	2,242
	20,555	31,219

6. EXPENSE BY NATURE

	Year ended 31 December 2013	Year ended 31 December 2012
Cost of land development	349,487	430,764
Cost of property development	495,619	42,698
Depreciation of property, plant and equipment	66,074	55,139
Amortisation of prepaid land lease payments	6,663	7,463
Audit fees and non-audit fees	5,508	4,089
Audit fees		
- Auditor of the Company	*3,650*	*3,650*
- Other auditors	*356*	*185*

Non-audit fees		
-Auditor of the Company	*1,060*	*189*
-Other auditors	*442*	*65*
Employee benefits	111,699	86,653
Cost of inventories	22,064	27,974
Utility expenses	16,708	16,881
Property tax, stamp duty and land use tax	14,674	11,169
Expense incurred for international golf tournament	29,318	38,171
Advertising	32,722	37,550
Expenses incurred for the transaction cost of the Disposal	10,096	-
Expense incurred in application for National AAAA Tourist Attraction (Luodian New Town)	60,000	-
Others	55,156	58,902
Total cost of sales, selling and distribution costs and administrative expenses	1,275,788	817,453

7. FINANCE COSTS

	Year ended 31 December 2013	Year ended 31 December 2012
Interest on bank loans and other borrowings wholly repayable within five years	182,451	203,027
Interest on bank loans and other borrowings not wholly repayable within five years	64,136	67,013
Less: Interest capitalised	(27,162)	(188,885)
	219,425	81,155

The borrowing costs have been capitalised at the weighted average rates of 8.14% and 8.23% per annum for the years ended 31 December 2013 and 2012, respectively.

8. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

The Company is a tax-exempted company incorporated in the British Virgin Islands.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year.

The principal operating subsidiaries of the Company were subject to income tax at the rate of 25% on their taxable income according to the Income Tax Law of the PRC.

<u>Mainland China land appreciation tax (“LAT”)</u>

LAT is incurred upon transfer of property and land ownership and is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs, business taxes and all property development expenditures.

For the pre-sale of properties under development, the tax authorities may impose LAT ahead of the completion of transactions and revenue recognition, generally based on 1% to 2% (2012: 1% to 2%) on proceeds of the sale and pre-sale of properties. Prepaid LAT had been recorded in "prepaid income tax" with an amount of approximately RMB17.5 million as at 31 December 2013 (2012: RMB7 million).

Mainland China Withholding Tax

Pursuant to the PRC Corporate Income Tax, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed and remitted out of PRC by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

Pursuant to the resolution of board of directors of the Company, part of PRC subsidiaries' profit generated since its establishment will be retained by PRC subsidiaries for use in future operations or investments. In the opinion of the directors, it is probable that the temporary differences relating to the profits that are not expected to be distributed will not reverse in the foreseeable future. The aggregate amount of unrecognised deferred tax liabilities (i.e. withholding taxes relating to such temporary differences) was approximately RMB9,709 thousand (2012: RMB 13,093 thousand).

The major components of income tax are:

	Year ended 31 December 2013	**Year ended 31 December 2012**
Income tax charge/(credit):		
Current income tax	2,463	17,791
Deferred tax/(credit)	(15,003)	14,201
Deferred LAT	6,379	4,665
Deferred withholding tax	-	-
Income tax charge/(credit) as reported in profit or loss	(6,161)	36,657

A reconciliation between tax charge/(credit) and the product of accounting profit/(loss) multiplied by the Group's applicable income tax rate is as follows:

Year ended 31 December 2013

	CNTD and BVI companies		Mainland China		Total	
(Loss) before tax	(31,139)		(234,285)		(265,424)	
Tax at the statutory tax rate	-	-	(58,571)	25.0%	(58,571)	22.1%
Tax losses not recognised	-	-	39,714	-17.0%	39,714	-15.0%
Non-deductible expenses for tax purposes	-	-	6,317	-2.7%	6,317	-2.4%
Effect of deferred LAT	-	-	6,379	-2.7%	6,379	-2.4%
Income tax as reported in the statement of profit or loss and other comprehensive income	-	-	(6,161)	2.6%	(6,161)	2.3%

Year ended 31 December 2012

	CNTD and BVI companies		Mainland China		Total	
Profit/(loss) before tax	(20,353)		102,743		82,390	
Tax at the statutory tax rate	-	-	25,686	25.0%	25,686	31.2%
Tax losses not recognised	-	-	4,627	4.5%	4,627	5.6%
Non-deductible expenses for tax purposes	-	-	1,679	1.7%	1,679	2.0%
Effect of deferred LAT	-	-	4,665	4.5%	4,665	5.7%
Income tax as reported in the statement of profit or loss and other comprehensive income	-	-	36,657	35.7%	36,657	44.5%

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities when the deferred tax assets and liabilities relate to income taxes, if any, levied by the same tax authority and the same taxable entity.

Deferred income tax relates to the following:

	Consolidated statements of financial position		**Consolidated statement of comprehensive income**	
	31 December 2013	**31 December 2012**	**Year ended 31 December 2013**	**Year ended 31 December 2012**
Deferred tax liabilities/(assets)				
Net difference between net carrying amount of prepaid land lease payments and land infrastructure under development and their tax base	60,276	56,499	3,777	4,549
Net difference between net carrying amount of property, plant and equipment and their tax base	(30,038)	(31,801)	1,763	(845)
Net difference between net carrying amount of investment properties and their tax base	28,283	24,309	3,974	22,072
Pre-operation expense	(2,821)	-	(2,821)	-
Losses available for offsetting against future taxable income	(65,910)	(42,206)	(23,704)	(7,445)
Difference in accounting and tax bases arising from the accounting for golf club revenue and the related costs	(107,885)	(111,431)	3,546	4,036
Provision for impairment of receivables	(6,068)	(4,628)	(1,440)	-

	Consolidated statements of financial position		Consolidated statement of comprehensive income	
	31 December 2013	31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012
Effect of withholding tax at 10% on the distributable profits of the Group's subsidiaries in Mainland China	21,151	21,151	-	-
Effect of deferred LAT	11,044	4,665	6,379	4,665
Others	(8,462)	(8,364)	(98)	(8,166)
Net deferred tax assets	(100,430)	(91,806)		
Deferred income tax (credit)/ charge			(8,624)	18,866
Deferred tax assets	(132,625)	(117,622)		
Deferred tax liabilities	32,195	25,816		

9. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the parent for the years ended 31 December 2013 and 2012 includes losses of RMB30,811 thousand and RMB34,376 thousand, respectively, which have been dealt with in the financial statements of the Company.

10. (LOSS)/EARNINGS PER SHARE

The calculations of the basic (loss)/earnings per share amounts are based on the (loss)/profit attributable to ordinary equity holders of the parent for the years ended 31 December 2013 and 2012.

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

	Year ended 31 December 2013	Year ended 31 December 2012
(Loss)/profit attributable to ordinary equity holders of the parent used to calculate the basic and diluted (loss)/earnings per share	(212,992)	14,441
Weighted average number of ordinary shares outstanding	4,498,198,676	4,180,595,099
Add: Net effect of dilutive potential ordinary shares of Management Grant	-	6,672,144
Number of ordinary shares used to calculate the diluted (loss)/earnings per share	4,498,198,676	4,187,267,243
Basic (loss)/earnings per share (RMB)	(0.0474)	0.0035
Diluted (loss)/earnings per share (RMB)	(0.0474)	0.0034

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of of approval and authorisation of these financial statements.

11. PROPERTY, PLANT AND EQUIPMENT

Group	Hotel properties	Golf operational assets	Other buildings	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
Original cost							
At 1 January 2012	727,570	649,171	75,138	66,287	51,805	289,193	1,859,164
Transfers	-	53,191	-	-	-	(53,191)	-
Transfers from investment properties	24,000	-	-	-	-	-	24,000
Additions	2,120	34,770	428	9,264	1,149	193,104	240,835
Disposals	-	-	-	(5,433)	(2,202)	-	(7,635)
At 31 December 2012	753,690	737,132	75,566	70,118	50,752	429,106	2,116,364
Transfers	-	19,448	465,158	-	-	(484,606)	-
Additions	-	-	-	26,760	929	152,495	180,184
Disposals	-	-	-	(370)	(3,992)	-	(4,362)
At 31 December 2013	753,690	756,580	540,724	96,508	47,689	96,995	2,292,186
Accumulated depreciation							
At 1 January 2012	183,920	108,090	16,822	47,667	32,149	-	388,648
Provided during the year	25,168	17,659	3,792	2,158	6,362	-	55,139
Disposals	-	-	-	(5,014)	(2,071)	-	(7,085)
At 31 December 2012	209,088	125,749	20,614	44,811	36,440	-	436,702
Provided during the year	25,223	21,691	6,331	7,675	5,153	-	66,073
Disposals	-	-	-	(347)	(3,782)	-	(4,129)
At 31 December 2013	234,311	147,440	26,945	52,139	37,811	-	498,646
Impairment							
At 1 January 2012	145,583	-	-	-	-	-	145,583
Recognised during the year	-	-	-	-	-	15,990	15,990
Reversals	-	-	-	-	-	-	-
At 31 December 2012	145,583	-	-	-	-	15,990	161,573
Recognised during the year	-	-	-	-	-	-	-
Reversals	-	-	-	-	-	-	-
At 31 December 2013	145,583	-	-	-	-	15,990	161,573
Net carrying amount							
At 1 January 2012	398,067	541,081	58,316	18,620	19,656	289,193	1,324,933
At 31 December 2012	399,019	611,383	54,952	25,307	14,312	413,116	1,518,089
At 31 December 2013	373,796	609,140	513,779	44,369	9,878	81,005	1,631,967

Certain of the Group's properties have been pledged for interest-bearing bank and other borrowings granted to the Group (see Note 18).

Impairment of property, plant and equipment

During the year ended 31 December 2013, the Group reassessed the impairment on the property, plant and equipment used in the hotel operations and conference centre in Shanghai, and determined that the net carrying amounts were close to the recoverable amounts. As a result, the Group neither further recognised nor reversed the impairment loss in the Group's financial statements for the year ended 31 December 2013 for those properties. The recoverable amounts were determined based on value in use and at the estimated future cash flow discounted at rates of 11% to 11.5% per annum.

During the year ended 31 December 2012, considering the suspension of construction and uncertainty of operations of the hotel under construction in Shenyang project, an impairment loss of RMB 16 million was provided against the entire balance of the related construction in progress as at 31 December 2012.

12. COMPLETED INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER CONSTRUCTION

Group

Completed investment properties	**Year ended 31 December 2013**	**Year ended 31 December 2012**
At the beginning of the year	739,900	684,000
Add: Transfer from investment properties under construction	1,462	18,294
Add: Gain/(loss) from increase/(decrease) in fair value	(1,362)	61,606
Less: Transfer to property, plant and equipment	-	(24,000)
At the end of the year	740,000	739,900

Investment properties under construction	**Year ended 31 December 2013**	**Year ended 31 December 2012**
At the beginning of the year	105,400	100,000
Add: Construction costs	1,462	23,533
Less: Transfer to completed investment properties	(1,462)	(18,294)
Add: Gain/(loss) from fair value	600	161
At the end of the year	106,000	105,400

The investment properties owned by the Group consist of few commercial properties, and comprise both completed investment properties and investment properties under construction. The fair values were valued by DTZ Debenham Tie Leung Limited ("DTZ"), an independent professionally qualified valuer.

The following amounts relating to the completed investment properties and investment properties under construction have been recognised in profit or loss:

	Year ended 31 December 2013	**Year ended 31 December 2012**
Completed investment properties:		
Rental income	15,116	11,193
Gain/(loss) from increase/(decrease) in fair value	(1,362)	61,606
Other direct operating expenses	-	(31)
Investment properties under construction:		
Gain/(loss) from increase/(decrease) in fair value	600	161

Certain investment properties are pledged for interest-bearing bank and other borrowings (see Note 18).

Changes in fair values of investment properties are recognised in profit or loss. The Group's interests in completed investment properties at their net book values are analysed as follows:

Description and location	Existing use	Tenure	Unexpired lease term	31 December 2013	31 December 2012
Scandinavia Street Shanghai, PRC	Retail street	Leasehold	41.8 years	479,000	478,900
Shopping mall Shanghai, PRC	Supermarket	Leasehold	36.0 years	210,000	210,000
Retail Street in Wuxi Project Wuxi, PRC	Retail street	Leasehold	33.9 years	51,000	51,000
				740,000	739,900

The Group's investment properties of Scandinavia Street in Shanghai are held under long-term (not less than 50 years) lease, investment properties of shopping mall in Shanghai and Retail Street in Wuxi are held under medium-term (less than 50 years but not less than 10 years) leases, and are all situated in Mainland China.

Description of valuation techniques used and key inputs to valuation on investment properties:

For completed investment properties, as there is no active market and absence of similar properties in the same location and condition, the valuations were performed based on the income approach. The following main inputs have been used.

Completed investment properties	31 December 2013	31 December 2012
Yield		
Scandinavia Street, Shanghai	5.5 – 6%	6 – 6.5%
Shopping mall, Shanghai	4 – 5%	4 – 5%
Retail Street in Wuxi Project	4 – 5%	4 – 5%

A significant increase (decrease) in the yield rate would result in a significant decrease (increase) in the fair value of the investment properties.

For investment properties under construction, in arriving at fair value, reference is made to the comparable sales evidence available in the relevant market, after taking into account the construction costs and the costs that will be expended to complete the development.

Certain investment properties are pledged for interest-bearing bank and other borrowings (see Note 18).

13. PREPAID LAND LEASE PAYMENTS

The Group's prepaid land lease payments represent prepaid operating lease payments and their movements are analysed below:

Group	31 December 2013	31 December 2012
In Mainland China, held on:		
Leases of between 10 and 50 years	424,783	491,238
Leases of over 50 years	462,115	543,231
	886,898	1,034,469

Group	Year ended 31 December 2013	Year ended 31 December 2012
At the beginning of the year	1,034,469	1,036,445
Additions	3	23,595
Amortisation charged to profit or loss	(135,230)	(7,463)
Amortisation into properties under development for sale and construction in progress	(12,344)	(18,108)
At the end of the year	886,898	1,034,469

As at 31 December 2013, the above prepaid land lease payments included a balance of RMB642,312 thousand (2012: RMB782,990 thousand) of prepaid land lease payments held for development into properties for sale, hence they are classified as current assets.

The net carrying amounts of prepaid land lease payments, which were pledged for interest-bearing bank and other borrowings (see Note 18), were as follows at the end of each reporting period:

	31 December 2013	31 December 2012
Land use rights for convention facilities	65,965	67,545
Land use rights for golf club house and hotel	64,995	67,198
Land use rights for Lake Malaren UHO Project	-	98,630
Land use rights for Lake Malaren Silicon Valley Project	131,686	135,661
Land use rights for Chengdu Albany Oasis Garden	186,858	226,217
Land use rights for Wuxi Jiangnan Richgate II	87,873	-
	537,377	595,251

14. LAND DEVELOPMENT FOR SALE

Group	31 December 2013	31 December 2012
At cost:		
Mainland China	5,130,517	5,177,168

Land development for sale represents the cost of land development within the districts of the new town development projects. Though the Group does not have ownership title or land use rights to such land, the Group is given the right to carry out construction and preparation works in respect of land infrastructure and ancillary public facilities in those new town development projects. When the land plots are sold by the local governments, the Group is entitled to receive from the local authorities a proportion of the proceeds from land sales (including related public utility fees, if any).

Land development for sale is expected to be realised in the normal operating cycle, which is longer than twelve months.

15. PROPERTIES UNDER DEVELOPMENT FOR SALE

Group	31 December 2013	31 December 2012
At cost:		
In Shanghai City, PRC	1,270,713	1,294,862
In Wuxi City, PRC	44,808	43,469
In Chengdu City, PRC	268,177	266,948
	1,583,698	1,605,279
Provision for the excess of cost over net realisable value:	(14,707)	-
	1,568,991	1,605,279

	31 December 2013	31 December 2012
Properties under development expected to be recovered:		
Within one year	1,144,267	1,294,862
After one year	424,724	310,417
	1,568,991	1,605,279

As at 31 December 2013, the Group's properties under development for sale of RMB1,294 million (2012: RMB1,480 million) were pledged as collateral for the Group's bank loans.

16. PREPAYMENTS AND OTHER RECEIVABLES

Group	Notes	31 December 2013	31 December 2012
Prepayments	(a)	93,382	179,469
Other receivables, gross	(b)	249,397	470,037
Less: Impairment	(b)/(c)	(227,565)	(230,979)
Other receivables, net		21,832	239,058

An aged analysis of the other receivables is as follows:

	31 December 2013		
	Other receivables	Less: allowance for impairment	Other receivables, net
Within 6 months	5,605	-	5,605
6 months to 1 year	8,706	-	8,706
1 year to 2 years	1,815	-	1,815
2 years to 3 years	5,257	-	5,257
Over 3 years	228,014	(227,565)	449
	249,397	(227,565)	21,832

	31 December 2012		
	Other receivables	**Less: allowance for impairment**	**Other receivables, net**
Within 6 months	222,967	-	222,967
6 months to 1 year	3,706	-	3,706
1 year to 2 years	11,250	-	11,250
2 years to 3 years	21,841	(21,000)	841
Over 3 years	210,273	(209,979)	294
	470,037	(230,979)	239,058

The Group does not hold any collateral or other credit enhancements over these balances.

Except for the above impaired receivable, none of the balances is either past due or impaired.

(a) The prepayments as at 31 December 2013 mainly included a prepayment of RMB37 million (31 December 2012: RMB127 million) for the construction of Wuxi Ecological Park.

In 2011, according to a contract signed between the Group and a third-party constructor, the Group prepaid RMB180 million to the constructor of Wuxi Ecological Park. On the subsequent request of the Group (in order to reduce construction cost), the constructor agreed to reduce the construction scale. As a result, the work was completed in 2012 at a cost of RMB53 million. According to a supplemental agreement signed in February 2013, the contractor agreed to repay the unused balance of the prepayment of RMB127 million to the Group. During the year 2013, RMB90 million was collected and the remaining balance of RMB37million was subsequently settled in January 2014 after the end of the financial year.

(b) In December 2009, the Group entered into an agreement ("the 2009 Agreement") with the Changchun Auto Industry Development Zone Administrative Committee ("the Changchun Committee") to cease the land development by the Group in Changchun. Pursuant to the 2009 Agreement, although no detailed repayment schedule had been set out in the 2009 Agreement, the Changchun Committee agreed to fully repay the Group within a year from the date of the 2009 Agreement (i) the cost of construction, which shall be determined by independent qualified professional parties after conducting construction audits; and (ii) the cost of relocation that has been incurred by the Group in accordance with the relevant relocation agreement, and compensate the Group for finance costs (including certain related miscellaneous expenditure) at an interest rate of 10% per annum based on the time elapsed since the actual date when such finance costs were incurred by the Group. In December 2010, due to the delay in construction audits and other necessary procedures, the Changchun Committee issued a letter requesting to extend the repayment of the remaining balances from the end of 2010 to no later than the end of 2011. However, up to 31 December 2011, the total repayment from the Changchun Committee were only approximately RMB61 million. In year 2011, the Group agreed with the Changchun Committee to offset part of the receivable with its payable of relocation cost to the Committee of RMB74 million. The remaining balance of approximately RMB199 million was still outstanding as at 31 December 2011. Since the balance was already aged for more than two years as at 31 December 2011 and the Changchun Committee had failed to honour the extended repayment term and ceased to co-operate with the Group in spite of all the efforts of the Group to collect the receivable, though the Group would continue to chase payments, the Group has made a full provision of RMB199 million against the outstanding balance after considering the situation. In the year 2013, the Group received RMB3 million (2012: RMB8 million) from the Changchun Committee and the provision was reduced by the same amount (2012: RMB8 million). Considering the amounts received in 2013 and 2012 were only small portions of the receivable, and there was no evidence that the Changchun Committee would continue to repay, full provision has been made against the RMB188 million outstanding balance as at 31 December 2013.

(c) The other receivable balances at 31 December 2013 also included a receivable of an amount of RMB21 million due from a third-party constructor. 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 established that as a case for investigation, and issued the Administrative Penalty Decision Notice regarding the case in 2010. Although the Group had instructed the third-party constructor to terminate the construction of the golf course on the agricultural land, the constructor still continued such construction and therefore the constructor agreed to compensate the Group by RMB24 million in 2010. During the year ended 31 December 2013, no amount has been collected by the Group from the constructor (2012: Nil, 2011: Nil, 2010: RMB3 million). For the outstanding receivable from the constructor of an amount of RMB21 million, considering the fact that it is overdue for more than two year and no amount was further collected from the constructor, though the Group would continue to chase payments, a full provision of RMB21 million was already made in the year 2011.

17. TRADE RECEIVABLES

Group	**31 December 2013**	**31 December 2012**
Receivables from land development for sale	800,761	465,886
Receivables from the sale of properties	1,530	27,500
Receivables from the sale of golf club membership	2,178	2,928
Others	3,676	4,916
Trade receivables, gross	808,145	501,230
Less: Impairment for receivables from land development for sale	(16,247)	-
Trade receivables, net	791,898	501,230

An aged analysis of the trade receivables is as follows:

	31 December 2013		
	Trade receivables	**Less: allowance for impairment**	**Trade receivables, net**
Within 6 months	1,959	-	1,959
6 months to 1 year	670,584	-	670,584
1 year to 2 years	24,969	-	24,969
2 years to 3 years	6,233	-	6,233
Over 3 years	104,400	(16,247)	88,153
	808,145	(16,247)	791,898

	31 December 2012		
	Trade receivables	**Less: allowance for impairment**	**Trade receivables, net**
Within 6 months	375,372	-	375,372
6 months to 1 year	110	-	110
1 year to 2 years	6,752	-	6,752
2 years to 3 years	43,531	-	43,531
Over 3 years	75,465	-	75,465
	501,230	-	501,230

The above balances are unsecured and interest-free.

The movements in provision for impairment of trade receivables are as follows:

Group	31 December 2013	31 December 2012
At the beginning of the year	-	-
Impairment losses recognised	16,247	-
At the end of the year	16,247	-

As at 31 December 2013, included in the above provision for impairment of trade receivables is a full provision for an individually impaired trade receivable of RMB16,247 thousand (2012: Nil). The fair values of remaining trade receivables at the end of each reporting period approximate to their carrying amounts.

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

	31 December 2013	**31 December 2012**
Neither past due nor impaired	789,720	498,302
Past due but not impaired:	-	
Within 30 days	-	-
30 to 60 days	-	-
61 to 90 days	-	-
91 to 120 days	-	-
Over 120 days	2,178	2,928
	791,898	501,230

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

18. INTEREST-BEARING BANK AND OTHER BORROWINGS

The interest-bearing bank and other borrowings which were all denominated in RMB (except a HK$200,140 thousand loan, a US$4,750 thousand loan and a US$1,984 thousand loan) are as follows:

	Group		Company	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Bank and other borrowings – secured	2,398,862	3,164,085	198,312	192,127
Bank and other borrowings – unsecured	738,000	20,000	-	-
	3,136,862	3,184,085	198,312	192,127

The interest-bearing bank and other borrowings are repayable as follows:

	Group		Company	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Within 6 months	510,452	469,227	198,312	192,127
6 months to 9 months	32,270	35,000	-	-
9 months to 12 months	796,270	731,400	-	-
1 year to 2 years	1,003,580	600,991	-	-
2 years to 5 years	507,360	895,231	-	-
Over 5 years	286,930	452,236	-	-
	3,136,862	3,184,085	198,312	192,127

The Group's interest-bearing bank borrowings in RMB bore interest at floating rates ranging from 5.9% to 7.86% and 6.12% to 8.61% per annum for the years ended 31 December 2013 and 2012, respectively. Bank borrowings in HK$ and US$ bore interest at floating rates ranging from 2.07% to 3.78% per annum for the year ended 31 December 2013 (2012: 1.8% to 3.95%).

In 2013, the Group's other borrowing from a third party trust of RMB450,000 thousand bore interest at a fixed rate of 14.6% per annum.

Long-term and short-term bank borrowings - secured

As at 31 December 2013, bank borrowings of RMB1,948,862 thousand (2012: RMB2,732,685 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 2013 were RMB429,424 thousand (2012: RMB458,759 thousand), RMB606,096 thousand (2012: RMB631,956 thousand), RMB1,248,998 thousand (2012: RMB1,480,234 thousand), RMB449,503 thousand (2012: RMB595,251 thousand) and RMB195,300 thousand (2012: RMB185,000 thousand), respectively. Also, as at 31 December 2013, a long-term bank loan with principal of RMB98 million (2012: RMB100million) was guaranteed by Mr. Shi Jian, the Executive Chairman of the Company.

As at 31 December 2013, bank borrowings of RMB472 million (2012: RMB661 million) were also secured by part of the future property pre-sale proceeds. For each unit of the Silicon Valley project sold, an amount of RMB8,000 thousand (2012: RMB8,000 thousand) of the pre-sale proceeds will be transferred to restricted bank accounts, until the balance of such restricted bank accounts reached the outstanding balance of such loans.

Other borrowing - secured

As at 31 December 2013, the other borrowing of RMB450,000 thousand is a loan from a third party trust fund which is secured by pledge of the Group's 90% equity interest in Wuxi Hongqing, and entitlement to certain economic benefits (e.g. right to dividends, if any) in the equity interest of Wuxi Hongqing, use rights of two pieces of land and the title to the properties thereon (whose total net carrying amount at 31 December 2013 was RMB326,557 thousand). The loan is also guaranteed by SREI and 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.

As at 31 December 2012, the other borrowing of RMB431,400 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 (Shanghai Golden Luodian Development Co., Ltd.), and entitlement to certain economic benefits (right to dividends, if any, etc.) in the equity interest of SGLD, use rights of one piece of land and the titles to the properties thereon (whose net carrying amount at 31 December 2012 was RMB198,793 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. This borrowing was due and fully repaid during the year of 2013.

The Group had undrawn credit facilities of RMB116.7 million as at 31 December 2013 (2012: RMB308.3 million).

19. DEFERRED INCOME

Group	Notes	**31 December 2013**	**31 December 2012**
Deferred revenue arising from:			
Sale of golf club membership	(i)	486,208	503,388
Land development for sale	(ii)	620,221	595,783
		1,106,429	1,099,171

Notes:

(i) The revenue arising from the sale of golf club membership is deferred and recognised on the straight-line basis over the expected period when the related benefits would be provided.

(ii) The deferred revenue arising from land development for sale represents the portion of amounts received/receivable from the land authorities as a result of the sales of parcels of land developed by the Group that are not yet recognised as revenue, because the developments of the ancillary public facilities of land sold are still in progress. The amounts received/receivable are non-refundable unless the Group fails to complete the development work. The deferred income is classified as a current liability as the remaining development work is expected to be provided within the normal operating cycle.

20. TRADE PAYABLES, OTHER PAYABLES AND ACCURALS

Group	31 December 2013	31 December 2012
Trade payables	2,557,878	2,629,615
Accruals for commission of golf club membership	25,059	25,110
Payroll and welfare	2,234	2,896
Other taxes payable:		
Business tax payable	334,581	307,915
Property tax payable	46,464	41,034
Land use tax payable	14,901	14,829
Other miscellaneous tax	28,445	19,266
Estimated payables to constructors for the Changchun project	9,818	11,018
Receipts in excess of the Group's estimated share of land sales proceeds	28,405	28,405
Obligation to construct a food market in Chengdu	13,723	13,723
Payables in relation to international golf tournament	21,578	-
Advance of public facility fee from local government	160,200	160,200
Other advance from local government	14,000	14,000
Construction deposit	24,500	-
Sponsorship of National Ballet	10,000	-
Payable for transaction cost of the Disposal	12,306	-
Payable for expenses incurred in application for National AAAA Tourist Attraction (Luodian New Town)	40,730	-
Other payables	85,554	56,835
	3,430,376	3,324,846

Terms and conditions of the above liabilities:

- Trade payables are non-interest-bearing and are normally settled within one year, among which trade payables of approximately RMB1,969 million (2012: approximately RMB1,872 million) are contracted with no specified due date.
- Accruals for the commission of golf club membership to agents are settled in the period in which the related golf club membership fees are received.
- Payroll and welfare are normally settled within the next month.
- Other payables and other tax payables are non-interest-bearing and are normally settled when they are due or within one year.

An aged analysis of the Group's trade payables as at the reporting dates is as follows:

	31 December 2013	31 December 2012
Within 1 year	601,623	958,024
1 to 2 years	435,602	1,381,915
Over 2 years	1,520,653	289,676
	2,557,878	2,629,615

21. SUBSEQUENT EVENT

Not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS

a) Fair review of development of business of the Company and its subsidiaries during the financial year and of their financial position at the end of the year:

Operating Results

Our results of operations are primarily driven by the frequency and achieved selling prices of public auction of land use rights. The frequency and selling prices of public auction, likely to be affected by all kinds of variables, are not completely within the control of the Group. During the financial year, only one saleable land parcel was successfully auctioned and sold in our Shanghai Luodian project, therefore, the land development revenue of the Group have decreased by 12% compared with the 2012.

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

Plot Code	Project	Site area (sqm.)	Plot ratio	Month	Gross floor area	Contract price (RMB'mil)	Average price by gross floor area (RMB per sqm.)
F1-1	Luodian, Shanghai	110,021.90	1.01	March	111,122.12	1,350	12,149

In relation to the land sale Proceeds Percentage that Shanghai Luodian is entitled to on the land sale proceeds listed above, the local government decided to decrease the Percentage that Shanghai Luodian Project is entitled to on the land sale proceeds back to 48% in the year of 2013. The favourable rate granted by the local government in the year of 2012 has been cancelled.

On the cost side, the unit cost for land development in Wuxi Hongshan and Shenyang Lixiang projects (allocated based on budgeted cost of services over relevant area) of 2013 were kept unchanged compared with 2012.

In December 2013, the Group increased the budget of relocation cost in relation to the Shanghai Luodian project by RMB260 million. The unit cost for land development (estimated based on budgeted cost of services over relevant area) was increased from RMB2,848 per square metre to RMB3,216 per square metre (increased by 13%). As a result, the cost of sales in 2013 increased by approximately RMB40 million, land development for sale balance increased by RMB221 million and trade payable balance increased by RMB260 million.

Our secondary property development has entered into a phase of completion and delivered to customers. In 2013, 21,718 square meters of our Lake Malaren UHO Project and 34,375 square meters of our Chengdu Albany Oasis Garden Project were completed and delivered to customers. Thus, revenue of RMB481 million and cost of RMB496 million were recorded accordingly during this financial year. The negative margin resulted from part of sale contracts of Chengdu Albany Oasis Garden Projects, whose pre-sale price was set at a relatively low level at a time where continued macroeconomic curbing policy on real estate. In terms of unsold property units, no further provision is needed except for the contracts signed below unit cost which impairment of RMB 14.7 million were made, because of the average pre-sale price per square meter increased by 10% in our Chengdu Albany Oasis Garden project since 2013 as compared with that in 2012 financial year as real estate market slowly recovers.

Due to the successful hosting of 2012 BMW Masters Golf tournament ("the Tournament") in Lake Malaren of our Shanghai Luodian project, the golf operations recorded revenue of RMB98 million during the financial year compared with RMB86 million in 2012, as an increase of 13%, and the investment property leasing operations recorded revenue of RMB15 million during the financial year compared with RMB11 million in 2012, an increase of 35%.

Due to the renovation of the executive floor, the hotel operations recorded revenue of RMB56 million during the financial year compared with RMB65 million in 2012. The renovation was completed towards the end of 2013.

Other income increased by RMB20 million compared with 2012, mainly because the interest income increased from RMB6 million to RMB23 million and foreign exchange gain of RMB6 million in this financial year. The increase of interest income was primarily resulted from the interest income of time deposit amounting to RMB15 million, while the increase of foreign exchange gain was primarily resulted from the fluctuation of exchange rate.

Operating expenses

Selling and distribution costs

During the financial year, selling and distribution costs increased by RMB54 million compared with 2012 mainly due to the expenditure of RMB60 million incurred in the application for National 4A Tourist Attraction District for Shanghai Luodian, pursuant to an agreement entered between the Group and the government of Luodian Town.

Administrative expenses

Administrative expenses incurred during the financial year increased by RMB31 million compared with 2012, mainly due to the transaction cost of the disposal of assets not relating to the Group's main principal business of RMB11 million and the start-up expense at Lake Malaren Maternity Hospital of RMB9 million incurred in 2013, while no such expense incurred in 2012. The transaction cost includes legal fee, financial advisory fee, audit fee and valuation fee.

Other expenses

In 2013, other expense decreased by RMB11 million compared with the 2012, resulted mainly from the foreign exchange loss of RMB5 million and loss on disposal of a joint venture of RMB2 million recorded in 2012, no such circumstance incurred in this financial year.

Non-operating activities

A fair value loss of RMB1.36 million was recorded for completed investment properties in 2013, and the depreciation in value was due to the valuation of shopping mall and Scandinavia Retail Street within our Shanghai Luodian project. In 2012, the fair value of investment properties had increased by RMB61 million compared with the book value of such properties at the end of 2011 (appreciation in value of 8%), and the appreciation in value arose from valuation of the retail street and the transportation hub within our Shanghai Luodian project.

Finance costs

During the financial year, we have recorded total net finance costs of RMB219 million, which comprised of RMB247 million interest expenses, partially offset by interests capitalized of RMB27 million. This compares with net finance costs of RMB81 million for 2012. The increase is primarily attributable to a decrease of interest capitalized in relation to three of our property development projects, Lake Malaren Silicon Valley Project, Lake Malaren UHO Project, both of which had entered into phase of completion and being delivered to customers by December in 2012 and January in 2013, respectively.

Taxation

The Company recorded the income tax benefit of RMB6 million during the financial year as a result of loss before tax of RMB265 million.

Statements of Financial Position

Property, plant and equipment

The balance as at 31 December 2013 increased by RMB114 million as compared with the balance at the end of 2012. The increase was attributable to progress in the construction of the hospital project within our Shanghai Luodian project.

Completed investment properties and investment properties under construction

The balance as at 31 December 2013 was in line with last year.

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 decreased by RMB47 million. The net effect of the account was attributable to a decrease of RMB349 million which was recorded as cost of sales when the land parcel was sold during the first quarter of 2013, partially offset by RMB302 million that was incurred along with the progress of land development.

Prepaid land lease payment

The balance of this account represented the book value of land use rights of property development projects. The balance as at 31 December 2013 decreased by RMB141 million as compared with the balance at the end of 2012, as a result of the completion and delivery of the Lake Malaren UHO Project and Chengdu Albany Oasis Garden Project during 2013.

Prepayment

The balance as at 31 December 2013 decreased by RMB86 million as compared with the balance at the end of 2012, which was resulted from RMB90 million of the construction prepayment of Sports Park in our Wuxi Hongshan project has been collected.

Other receivables

The balance as at 31 December 2013 decreased by RMB217 million compared with that by the end of 2012, which was primarily derived from the amount of RMB223 million in relation to Wuxi Xinrui hospital, Wuxi hotel and Shenyang golf court project had been collected during the first quarter of 2013.

Trade receivables

The balance as at 31 December 2013 increased by RMB299 million as compared with the balance as at the end of 2012, which was mainly due to i) the receivables of RMB674 million for the land sold in the first quarter of 2013 and reduced; ii) RMB340 million for land sale and RMB26 million for property sale receivables which were collected in 2013.

Property under development for sale

The balance as at 31 December 2013 mainly represented the cost of construction of Lake Malaren Silicon Valley project, Lake Malaren UHO project, Chengdu project and Wuxi Hongqing project of RMB1,117million, RMB147 million, RMB260 million and RMB45 million, respectively. The decrease of RMB36 million was mainly due to the completion and delivery of our Lake Malaren UHO Project of RMB236 million, Chengdu Albany Oasis Garden Project of RMB116 million, Silicon Valley Project of RMB3.6 million in 2013， and the impairment of Lake Malaren UHO Project amounting to RMB6.07 million and Chengdu Albany Oasis Garden Project amounting to RMB8.63 million in 2013 described previously, which were recorded as cost of sales. On the other hand, the progress in the construction contributed an increase of RMB334 million in aggregate.

Interest-bearing bank and other borrowings

The balance of current interest-bearing bank and other borrowings increased by RMB103 million and the balance of non-current interest-bearing bank and other borrowings decreased by RMB151 million compared with the end of 2012.

Trade payable

The balance as at 31 December 2013 decreased by RMB72 million. The decrease was mainly due to the payment of RMB170 million after the completion of secondary property development and payment of RMB170 million of primary land development cost in 2013, partially offset by the increase of relocation expenditure payable of RMB260 million. For detailed information of the relocation expenditure, please refer to the above note for the cost of sales.

Other payables and accruals

The balance as at 31 December 2013 increased by RMB177 million compared with the balance as at the end of 2012. The increase was primarily due to i) the accrued National 4A Tourist Attraction District expense of 40million; ii) the accrued business tax for land sale of RMB33 million; iii) the accrual of tournament expenditures including RMB22 million resulted from 2013 BMW Masters Golf tournament; iv) a total of RMB25 million construction deposit from suppliers; and v) the accrual of transaction cost of RMB12 million.

Advances from customers

The balance as at 31 December 2013 mainly represented the collection of property development presale proceeds, which primarily included RMB156 million from the pre-sale of Chengdu Albany Oasis Garden, RMB53 million from the pre-sale of UHO and RMB119 million from the pre-sale of the Lake Malaren Silicon Valley.

Deferred income arising from land developments

The balance as at 31 December 2013 increased by RMB24 million compared with the balance as at the end of 2012. The increase primarily arose from sale of the land parcel in the first quarter of this year and the deferred income was recorded for the uncompleted part of construction based on the completion percentage of the Luodian project at 96.17%.

Liquidity

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 2013: RMB519.7 million

b> For development of Chengdu Albany Oasis Garden Project:
Principal: RMB 200 million
Total facility withdrawn as at the end of 2013: RMB165.7 million

c> For development of Hospital Project in our Shanghai Luodian New Town Project:
Principal: RMB 450 million
Total facility withdrawn as at the end of 2013: RMB447.9 million

Overall, cash and bank balance (excluding restricted deposits) has decreased RMB92 million over the year with a balance of RMB136.8million as at the end of 2013, which is mainly attributable to an inflow of RMB164 million from operating activities and an inflow of RMB16 million from investing activities, offset by an outflow of RMB273 million from finance activities.

Gearing ratio (as measured by net debt / total equity holders' capital and net debt) increased from 46% to 48% in the financial year.

b) Details of important events affecting the Company and its subsidiaries which have occurred since the end of the financial year:

During 2013, China has overall maintained a tightening policy approach on the property sector, especially at the beginning of the year when the "State's Five Measures" were introduced to the market, causing shocks to market confidence. However, being different from previous policies, the latest tightening policies on property sector are no longer general. Instead, they are tailored to each region based on the prevailing industry dynamics. With region-specific curbing policies being introduced, the goals of supporting household welfare and housing affordability from central government have become gradually clearer. The tightening policies on property sector are no longer targeting specific prices, but rather to focus on government-subsidized housing programs such as affordable housing etc. to ensure that basic housing needs of people are met. Driven by the strong demand, commodity housing market has continued to pick up nationwide, especially in the first-tier cities. With the vibrant property market, the national land transactions have also quickly recovered. According to the National Bureau of Statistics, the national land transaction volume amounted to RMB991.8 billion in 2013, increased by 33.9% as compared to last year, within which the area of land transactions rose by 8.8% year on year and average transaction price rose by 23%, both representing significant faster growth as compared to 2012.

Since the fourth quarter of 2013, a series of local curbing policies led by the "Beijing's Seven Measures", the "Shanghai's Seven Measures" and the "Shenzhen's Eight Measures" was introduced. It did not only demonstrate the government's determination to continue curbing the property market, but also stabilized market expectations as a result. Looking forward into the new year, with the increasingly harsher restrictions on purchase and mortgage, steadily increasing supply of government-subsidized housing and land to balance housing supply and demand, the price of commodity housing nationwide is expected to stabilize. Consequently, the land market can be expected to consolidate in a stable industry environment and shape for a more rational and healthier long-term development. Data from the National Bureau of Statistics' shows that China's urbanization rate was at 53.7% at the end of 2013, representing an increase of nearly 1.2% against 2012 and showing that the country has maintained a high pace of urbanization. We are confident that the value of the substantial amount of quality land bank would be solidly realized in the near future.

On the company development side, we are pleased by our remarkable breakthroughs in the year. After extensive discussions and negotiations, definitive agreement has been reached by the Company and CDB Capital, a wholly-owned subsidiary of China Development Bank. Legally binding agreements were signed by the parties on 10 October 2013, pursuant to which CDBIH, a wholly-owned subsidiary of CDB Capital registered in Hong Kong, has agreed to subscribe for newly issued shares of the Company and become the controlling shareholder with 54.32% interest in the enlarged share capital of the Company. Meanwhile, SREI, the original controlling shareholder of the Company, will hold 14.91% of the enlarged shares, continuing to be a substantial shareholder of the Company. Upon completion of share subscription, both CDBIH and SREI will undertake a three-year lock-up period for each of their shares in the Company, with a long-term view towards investing in the Company's outlook. The completion of CDBIH's subscription is subject to some conditions precedent, further details can be seen in previous announcements on this matter.

c) An indication of likely future developments in the business of the Company and its subsidiaries:

As our principal business of new town development is capital intensive and requires significant initial capital expenditure, the Company in its current state has experienced severe bottlenecks due to its consistently high gearing and lumpy cash flow generated from infrequent land sales from a limited number of projects. It might be therefore constrained in capturing the exciting business opportunities with China's urbanization trend. The Company believes that to capture the opportunities brought by China's national strategy of urbanization, and to allow the Company to compete at the next level, the Company needs to introduce a strategic shareholder with strong background and long term vision in the business. Therefore, the introduction of CDB Capital as our strategic shareholder marks an important milestone in our development. Upon completion, we will become a strategic subsidiary of CDB Capital. We believe this shall improve the capital structure of the Company and create substantial synergies for our core business. The Company will constitute a key component of the CDB Capital's national strategy on China's urbanization. CDB Capital's profound brand equity, excellent financing capabilities, strong connections with various levels of government, and nation-wide investment business network and partners in the new town development field, are also expected to enhance the Company's business scale, financial performance, industry presence and competitiveness.

We believe that CDB Capital's strategic subscription of the Company's shares is an innovative implementation of joint ownership structure under the leadership of state-owned capital, a principle upheld by the recent Third Plenary Session of the Eighteenth People's Congress of the Chinese Communist Party. This allows the brand and core competence of a state-owned institution to seamlessly integrate with the operational edge of social capital, allowing us to contribute as a pioneer and core player in the implementation of China's national strategy of urbanization.

APPRECIATION

It is the Board's privilege to express our gratitude to our strategic investors and shareholders for their unstinting trust and support and to offer my heartfelt thanks to all directors, executives and staff members in the Group for their team spirit and loyalty throughout the challenging year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2013.

CORPORATE GOVERNANCE

The Board has reviewed its corporate governance practices and ensures that the Company is in compliance with all principles and guidelines of the Code of Corporate Governance 2012 (the "Singapore Code") and the code provisions of the Corporate Governance Code and Corporate Governance Report (the "HK Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HKEx") (the "Listing Rules") (the

HK Code, and together with the Singapore Code collectively referred to as the "Codes") throughout the year except for guideline 10.3 of the Singapore Code and Code Provision C.1.2 of the HK Code regarding monthly performance updates to directors for the reasons that, after careful consideration, the Management considered that quarterly updates by way of detailed financial results announcement is sufficient for directors to understand and well note the business performance. Furthermore, the Company has a unique business model with major revenue arise from land sales. Such sales are expected to be executed in relatively long spans of time given the application of land auctions is required to be in line with the government's land grant quota and schedule. Details of each land sale together with its implication on the Company's performance would be timely communicated to the directors at early stage and announcements in relation to land auctions be published immediately after listing and completion of sale of land use rights.

DIRECTORS' COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct for dealings in securities of the Company by Directors. Specific enquiry has been made to all Directors, who have confirmed that they complied with required standard set out in the Model Code throughout the year.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2013, there were 1,030 (2012: 1,168) employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical insurance, and grants discretionary incentive bonuses and share options to eligible staff based on their performance and contributions to the Group.

FINAL DIVIDENDS AND DATE OF BOOK CLOSURE

The Board of Directors has resolved not to recommend the payment of final dividend in respect of the year ended 31 December 2013 (2012: Nil).

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed the accounting principles and standards adopted by the Group, and has discussed and reviewed the internal control and reporting matters. The audited annual results for the year ended 31 December 2013 have been reviewed by the Audit Committee.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement of the Company is published on the websites of the Company (www.china-newtown.com), HKEx (www.hkexnews.hk) and SGX-ST (www.sgx.com). The annual report of the Company for 2013 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and made available on the above websites in due course.

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

Hong Kong and Singapore, 17 March 2014

As at the date of this announcement, the executive directors of the Company are Mr. Shi Jian (Chairman), Mr. Li Yao Min, Mr. Shi Janson Bing, Ms. Gu Biya, Mr. Mao Yiping and Mr. Qian Yifeng; the non-independent non-executive director of the Company is Mr. Yue Wai Leung Stan; and the independent non-executive directors of the Company are Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. E Hock Yap.