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China New Town Development Company Limited

中國新城鎮發展有限公司

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

Hong Kong Stock Code: 1278

Singapore Stock Code: D4N.si

UNAUDITED INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2015

The board of directors (the “**Board**”) of China New Town Development Company Limited (the “**Company**”) is pleased to announce the unaudited interim consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2015 (the “**Reporting Period**”) as set out below:

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2015

(Amount expressed in thousands of Renminbi unless otherwise stated)

		Six months ended 30 June	
	<i>Notes</i>	2015	2014
Continuing operations			
Revenue	5	-	53,626
Cost of sales		14,500	(46,397)
Gross profit		14,500	7,229
Other income	6	56,580	23,250

		Six months ended 30 June	
	<i>Notes</i>	2015	2014
Selling and distribution costs		-	(8,771)
Administrative expenses		(37,529)	(30,871)
Other expenses	7	(3,613)	(519)
Operating profit/(loss)		29,938	(9,682)
Finance costs	8	(19,579)	(52,952)
Profit/(Loss) before tax from continuing operations		10,359	(62,634)
Income tax	9	(9,660)	(85)
Profit/(Loss) after tax from continuing operations		699	(62,719)
Discontinued operations			
Loss after tax from discontinued operations		(74,595)	(71,594)
Gain after tax on partial disposal of assets and liabilities relating to discontinued operations		59,632	-
Loss for the period		(14,264)	(134,313)
Other comprehensive income		-	-
Total comprehensive loss		(14,264)	(134,313)
Loss attributable to:			
Owners of the parent		(9,080)	(104,197)
Non-controlling interests		(5,184)	(30,116)
		(14,264)	(134,313)
Total comprehensive loss attributable to:			
Owners of the parent		(9,080)	(104,197)
Non-controlling interests		(5,184)	(30,116)
		(14,264)	(134,313)
Loss per share attributable to ordinary equity holders of the parent:			
Basic loss per share (RMB)	11	(0.0009)	(0.0143)
Diluted loss per share (RMB)	11	(0.0009)	(0.0143)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

(Amounts expressed in thousands of Renminbi unless otherwise stated)

		Group		Company	
		30 June	31 December	30 June	31 December
	Notes	2015	2014	2015	2014
Non-current assets					
Investments in subsidiaries		-	-	2,991,259	2,991,259
Property, plant and equipment		40,891	41,350	139	93
Prepaid land lease payments		11,845	12,034	-	-
Deferred tax assets		41,149	41,149	-	-
Investment classified as loans and receivables		490,000	490,000	-	-
Other assets		9,924	-	-	-
Total non-current assets		593,809	584,533	2,991,398	2,991,352
Current assets					
Land development for sale	12	1,555,840	1,549,079	-	-
Amounts due from subsidiaries		-	-	391,591	371,286
Prepayments		1,624	8,539	-	-
Other receivables		1,363,430	1,906,439	132,988	128,204
Trade receivables	13	60,847	63,853	1,629	1,635
Cash and bank balances		2,138,022	795,451	1,809,383	543,542
Assets classified as held for sale		4,802,102	4,904,237	-	-
Total current assets		9,921,865	9,227,598	2,335,591	1,044,667
Total assets		10,515,674	9,812,131	5,326,989	4,036,019
Equity					
Equity attributable to owners of the parent					
Share capital		4,110,841	4,110,841	4,110,841	4,110,841
Other reserves		579,270	579,270	1,912,683	1,912,683
Accumulated losses		(1,173,375)	(1,164,295)	(1,999,556)	(2,007,038)
		3,516,736	3,525,816	4,023,968	4,016,486
Non-controlling interests		318,277	321,620	-	-
Total equity		3,835,013	3,847,436	4,023,968	4,016,486
Non-current liabilities					
Senior guaranteed notes	15	1,288,625	-	-	-
Interest-bearing bank and other borrowings	15	254,780	-	-	-
Deferred tax liabilities		21,151	21,151	-	-
Total non-current liabilities		1,564,556	21,151	-	-

	<i>Notes</i>	Group		Company	
		30 June	31 December	30 June	31 December
		2015	2014	2015	2014
Current liabilities					
Interest-bearing bank and other borrowings	15	150,000	896,000	-	-
Amounts due to subsidiaries		-	-	1,293,101	-
Trade payables	14	149,128	161,534	-	-
Other payables and accruals		173,515	116,883	9,920	19,533
Advances received from settlement of Disposal Assets		553,549	553,549		-
Deferred income arising from land development		383,716	383,716	-	-
Current income tax liabilities		346,008	359,841	-	-
Liabilities directly associated with assets classified as held for sale		3,360,189	3,472,021	-	-
Total current liabilities		5,116,105	5,943,544	1,303,021	19,533
Total liabilities		6,680,661	5,964,695	1,303,021	19,533
Total equity and liabilities		10,515,674	9,812,131	5,326,989	4,036,019
Net current assets		4,805,760	3,284,054	1,032,570	1,025,134
Total assets less current liabilities		5,399,569	3,868,587	4,023,968	4,016,486

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

(Amounts expressed in thousands of Renminbi unless otherwise stated)

	Six months ended 30 June	
	2015	2014
Cash flows from operating activities		
Profit/(loss) before tax from continuing operations	10,359	(62,634)
Loss before tax from discontinued operations	(14,963)	(71,072)
Loss before tax	(4,604)	(133,706)
Adjustments for:		
Bad debt provision of trade and other receivables	2,803	-
Depreciation of property, plant and equipment	1,728	23,605
Amortization of prepaid land lease payments	189	2,615
Gain from investment classified as loans and receivables	(39,037)	-
Share of loss from jointly-controlled entities	-	38
Fair value loss on completed investment properties	-	326
Gain from disposal of subsidiaries	(59,632)	-
Interest income	(16,522)	(7,302)
Interest expense on bank and other borrowings	50,024	92,458

	Six months ended 30 June	
	2015	2014
Interest expense on senior guaranteed notes	11,538	-
Foreign exchange (gain)/loss	(75)	2,270
	(53,588)	(19,696)
(Increase)/decrease in land development for sale	(6,761)	43,216
(Increase)/decrease in properties under development for sale	(29,250)	21,589
Decrease in prepaid land lease payments	3,041	48,461
Decrease/(increase) in inventories	461	(551)
Decrease in prepayments	14,407	28,492
Increase in other receivables and other current assets	(114,170)	(128,229)
Decrease in trade receivables	2,977	632,520
Decrease in deferred income from sale of golf club membership	(8,009)	(8,091)
Increase in advances from customers	65,803	508,633
Increase/(decrease) in trade and other payables	310,923	(725,941)
Increase in prepaid income tax	(52)	(1,690)
Increase in deferred income arising from land development	-	2,136
	185,782	400,849
Payment of income tax	(23,493)	-
Net cash inflow from operating activities	162,289	400,849
Cash flows from investing activities		
Purchase/construction of property, plant and equipment	(27,476)	(8,461)
Payment for investment properties	(4,562)	(4,587)
Gain from investment classified as loans and receivables	7,770	-
Interest received	16,522	7,302
Disposal of subsidiaries	601,821	-
Net cash inflow/(outflow) from investing activities	594,075	(5,746)
Cash flows from financing activities		
Cash proceeds from placing of new shares	-	1,138,979
Cash proceeds from issuance of senior guaranteed notes	1,288,057	-
Proceeds from bank borrowings	284,530	180,778
Repayment of bank borrowings	(488,448)	(1,077,641)
Repayment of / proceeds from borrowing from a related party	(500,000)	500,000
Interest paid	(57,911)	(94,799)
Cash released as restricted deposits in relation to interest payments for bank borrowings	-	195,300
Net cash inflow from financing activities	526,228	842,617
Net increase in cash and cash equivalents	1,282,592	1,237,720
Cash and cash equivalents at beginning of period	876,294	136,833
Cash and cash equivalents at end of period	2,158,886	1,374,553

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

(Amounts expressed in thousands of Renminbi unless otherwise stated)

Group

Six months ended 30 June 2015

RMB'000	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Share capital	Other reserves	Accumulated losses	Total		
Balance as at 1 January 2015	4,110,841	579,270	(1,164,295)	3,525,816	321,620	3,847,436
Total comprehensive loss for the period	-	-	(9,080)	(9,080)	(5,184)	(14,264)
Disposal of subsidiaries	-	-	-	-	1,841	1,841
Balance as at 30 June 2015	4,110,841	579,270	(1,173,375)	3,516,736	318,277	3,835,013

Six months ended 30 June 2014

RMB'000	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Share capital	Other reserves	Accumulated losses	Total		
Balance as at 1 January 2014	2,980,809	579,270	(1,102,891)	2,457,188	522,096	2,979,284
Total comprehensive loss for the period	-	-	(104,197)	(104,197)	(30,116)	(134,313)
Placing of 5,347,921,071 new shares	1,130,032	-	-	1,130,032	-	1,130,032
Balance as at 30 June 2014	4,110,841	579,270	(1,207,088)	3,483,023	491,980	3,975,003

Company

Six months ended 30 June 2015

RMB'000	Share capital	Other reserves	Accumulated losses	Total
Balance as at 1 January 2015	4,110,841	1,912,683	(2,007,038)	4,016,486
Total comprehensive income for the period	-	-	7,482	7,482
Balance as at 30 June 2015	4,110,841	1,912,683	(1,999,556)	4,023,968

Six months ended 30 June 2014

RMB'000	Share capital	Other reserves	Accumulated losses	Total
Balance as at 1 January 2014	2,980,809	1,912,683	(2,002,889)	2,890,603
Total comprehensive income for the period	-	-	5,669	5,669
Placing of 5,347,921,071 new shares	1,130,032	-	-	1,130,032
Balance as at 30 June 2014	4,110,841	1,912,683	(1,997,220)	4,026,304

Notes to Financial Statements

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

1. GENERAL INFORMATION

Corporate information

The Company was incorporated on 4 January 2006 in the British Virgin Islands (“**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 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, the activities of which 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 basis. From 2014 onwards, the Group has entered into relevant arrangements with local governments regarding the development of certain projects and earning fixed returns. The Group also develops and manages certain residential and commercial properties in these 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.

On 10 October 2013, the Company, China Development Bank International Holdings Limited (“**CDBIH**”) and SREI entered into the subscription agreement (“**Subscription Agreement**”) pursuant to the terms and conditions of which CDBIH agreed to subscribe for 5,347,921,071 newly issued shares of the Company (the “**Subscription**”). The Subscription was completed in the first quarter of 2014. CDBIH, a wholly-owned subsidiary of China Development Bank Capital Corporation Limited (“**CDB Capital**”), became the largest shareholder of the Company.

In the opinion of the directors of the Company (the “**Directors**”), as at 30 June 2015, the ultimate controlling company of the Company is CDB Capital. As at 30 June 2015, it is interested in 54.32% of the issued capital of the Company.

As an appendix of the Subscription Agreement, there was a disposal master agreement (the “**Disposal Master 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 RMB2,069,832,594 in the form of cash payment in installments subject to the terms and conditions contained therein (the “**Disposal**”). The parties to the Disposal Master Agreement may however, after discussion, agree to dispose of a Disposal Asset to a third party other than SREI and its subsidiaries. According to the Disposal Master Agreement, the Company’s entitled cash consideration in relation to disposing such assets has been fixed and shall not be affected by the subsequent profit or loss associated with such assets. The Disposal Assets are classified as assets held for sale in the financial statements and deemed discontinued operation of the Group.

In December 2014, with the consent of SREI, China New Town Development (Wuxi) Company Limited, a wholly-owned subsidiary of the Group, entered into an agreement to dispose the Wuxi Project Group to the Wuxi Municipal New District Economic Development Group Limited (“**Wuxi Xinfu Group**”) for a net consideration of RMB1,133,905,524, after immediately deducting a withholding tax of RMB64,893,131. The Wuxi Project Group’s principal activities include the planning, developing and operating of the Wuxi Hongshan new town with a site area of approximately 8.6 square kilometres.

The Wuxi Project Group was established in 2007 pursuant to the joint venture agreements between the Group and a subsidiary of Wuxi Xinfu Group. It mainly comprised 90% equity interest in Wuxi Hongshan New Town Development Co., Ltd. (“**Wuxi Hongshan Development**”) and 90% equity interest in Wuxi Hongshan New Town Virescence Environmental Protection Construction Co., Ltd. (“**Hongshan Virescence**”). A portion of the assets held by these entities are part of Disposal Assets and accordingly consent from SREI was obtained when negotiating this transaction.

The disposal consideration of the Wuxi Project Group attributable to the SREI Disposal Assets was RMB594,246,164 (being the disposal consideration of RMB600,246,164 set out in the Disposal Master Agreement, net of the capital increase of Wuxi Xinrui Hospital amounting to RMB6,000,000, which shall be borne by SREI). This amount will be correspondingly reduced from the relevant disposal consideration of RMB2,069,832,594.

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.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2015. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

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) 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

The unaudited interim consolidated financial statements of the Group for the first half of 2015 were prepared in accordance with IAS 34 – interim financial reports, and shall be read together with the 2014 financial statements of the Group.

The accounting policies adopted in the preparation of the interim consolidated financial statements of the Group are consistent with those followed in the preparation of the Group's annual financial statements for the 2014 financial year, except for the adoption of the applicable accounting policies and revised standards described below:

Starting from 1 January 2015, the Group has adopted the following standards, amendments and interpretations:

IAS 19 Defined Benefit Plans (Revised): Employee Contributions

The Group has adopted IAS 19 Defined Benefit Plans (Revised): Employee Contributions in 2015. The amendment requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans and requires such contributions that are linked to service to be attributed to periods of service as a negative benefit. The amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. Currently, the Group believes that the amendment will not have a significant impact on the Group's financial statements.

IFRS Improvements 2010-2012 and 2011-2013 (Published in December 2013)

In 2015, the Group has adopted the IFRS Improvements 2010-2012 and 2011-2013.

IFRS 2 – Share-based Payment

The amendment clarifies on “vesting conditions” and adds definition of performance condition and service condition. The amendment must be applied prospectively. Currently, the Group believes that the amendment will not have a significant impact on the Group's financial statements.

IFRS 3 – Business Combinations

All contingent consideration arrangements classified as liabilities (or assets) arising from a business combination must be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 or IAS 39. IFRS 3 is not applicable to the accounting treatment of joint ventures. The amendment must be applied prospectively. Currently, the Group believes that the amendment will not have a significant impact on the Group's financial statements.

IFRS 8 – Operating Segments

The amendment requires 1) an entity must disclose the judgments made by management in applying the aggregation criteria of operating segments, including a brief description of operating segments that have been aggregated and the economic criteria used to assess whether the segments possess “similar economic characteristics”; 2) the reconciliation of segment assets to total assets is required to be disclosed only if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities. The amendment must be applied prospectively. Currently, the Group believes that the amendment will not have a significant impact on the Group’s financial statements.

IAS 24 – Related Party Disclosures

The amendment clarifies that a management entity – an entity that provides key management personnel services – is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment must be applied retrospectively. Currently, the Group believes that the amendment will not have a significant impact on the Group’s financial statements.

IFRS 13 – Fair Value Measurement

The amendment clarifies that the scope of the portfolio exception for measuring the fair value of financial assets and financial liabilities on a net basis is applicable to all contracts that are within the scope of IFRS 9 or IAS 39. Currently, the Group believes that the amendment will not have a significant impact on the Group’s financial statements.

IAS 40 – Investment Property

The amendment clarifies that ancillary services in IAS 40 differentiates between an investment property and an owner-occupied property. IFRS 3 should be referred to determine if the investment property is the purchase of an asset or business combination. The amendment must be applied prospectively. Currently, the Group believes that the amendment will not have a significant impact on the Group’s financial statements.

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 and property development segment, which provides land infrastructure development and construction of ancillary public facilities;
- Other segments, which include 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 at group level 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.

An analysis by operating segment is as follows:

For the six months ended 30 June 2015				
	Land development	Others	Adjustments and eliminations	Total
Segment results				
External sales	-	-	-	-
Intersegment sales	-	-	¹	-
Total segment sales	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Segment profit	<u>29,938</u>	<u>-</u>	-	<u>29,938</u>
Finance cost			<u>(19,579)²</u>	<u>(19,579)</u>
Profit before income tax				<u>10,359</u>

¹ Intersegment sales are eliminated on consolidation.

² Profit/(loss) for each operating segment does not include finance costs(RMB19,579 thousand).

For the six months ended 30 June 2014				
	Land development	Others	Adjustments and eliminations	Total
Segment results				
External sales	53,626	-	-	53,626
Intersegment sales	-	-	¹	-
Total segment sales	<u>53,626</u>	<u>-</u>	<u>-</u>	<u>53,626</u>
Segment loss	<u>(9,682)</u>	<u>-</u>	-	<u>(9,682)</u>
Finance cost			<u>(52,952)²</u>	<u>(52,952)</u>
Loss before income tax				<u>(62,634)</u>

¹ Intersegment sales are eliminated on consolidation.

² Profit/(loss) for each operating segment does not include finance costs (RMB52,952 thousand).

5. REVENUE

	Six months ended 30 June 2015	Six months ended 30 June 2014
Land development	-	56,807
Less: Business tax and surcharges	-	(3,181)
	<u>-</u>	<u>53,626</u>

6. OTHER INCOME

	Six months ended 30 June 2015	Six months ended 30 June 2014
Foreign exchange gain	75	12,770
Interest income	16,382	7,173
Gain from investment classified as loans and receivables	39,037	-
Reversal of bad debt provision-other receivables	1,000	3,300
Others	86	7
	<u>56,580</u>	<u>23,250</u>

7. OTHER EXPENSES

	Six months ended 30 June 2015	Six months ended 30 June 2014
Bank charges	425	437
Bad debt provision	2,803	-
Loss on disposal of property, plant and equipment	-	10
Others	385	72
	<u>3,613</u>	<u>519</u>

8. FINANCE COSTS

	Six months ended 30 June 2015	Six months ended 30 June 2014
Interest on bank and other borrowings	8,041	52,952
Interest on senior guaranteed notes	11,538	-
Less: Interest capitalised	-	-
	<u>19,579</u>	<u>52,952</u>

No borrowing costs during the first half of 2015 and the first half of 2014 had been capitalised.

9. INCOME TAX

The Group is subject to income tax at entity level on profit arising in or derived from the tax jurisdictions in which members of the Group domicile 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 Reporting Period.

The principal operating subsidiaries of the Company were subject to income tax at the rate of 25% (2014: 25%) on their taxable income according to the Income Tax Law of the People's Republic of China (the "PRC").

Mainland China land appreciation tax ("LAT")

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).

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.

The major components of income tax are:

	Six months ended 30 June 2015	Six months ended 30 June 2014
Income tax charge:		
Current income tax	9,660	84
Deferred tax	-	1
Withholding tax	-	-
Income tax charge as reported in profit or loss	9,660	85

10. DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2015 (2014: Nil).

11. EARNINGS PER SHARE

The calculation of the basic earnings/ (loss) per share amount is based on the profit or loss attributable to ordinary equity holders of the parent for the six months ended 30 June 2015.

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

	Six months ended 30 June 2015	Six months ended 30 June 2014
Loss attributable to ordinary equity holders of the parent	(9,080)	(104,197)
Weighted average number of ordinary shares used to calculate the basic and diluted earnings per share	9,846,119,747	7,275,572,050
Basic loss per share (RMB)	(0.0009)	(0.0143)
Diluted loss per share (RMB)	(0.0009)	(0.0143)

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

12. LAND DEVELOPMENT FOR SALE

Group	30 June 2015	31 December 2014
At cost:		
Mainland China	1,555,840	1,549,079

13. TRADE RECEIVABLES

Group	30 June 2015	31 December 2014
Receivables from land development for sale	59,218	62,218
Others	1,629	1,635
	60,847	63,853

An age analysis of the Group's trade receivables is as follows:

	<u>30 June 2015</u>	<u>31 December 2014</u>
Within 6 months	-	31,635
6 months to 1 year	28,629	-
1 year to 2 years	-	-
2 years to 3 years	-	-
Over 3 years	32,218	32,218
	<u>60,847</u>	<u>63,853</u>

The above balances are unsecured and interest-free. The fair values of the trade receivables as at the end of each reporting period approximate to their carrying amounts. No trade receivables were written off as of 30 June 2015 (31 December 2014: Nil).

14. ACCOUNT PAYABLES

Group	<u>30 June 2015</u>	<u>31 December 2014</u>
Trade payables	<u>149,128</u>	<u>161,534</u>

Trade payables are not interest-bearing and are normally settled within one year.

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

	<u>30 June 2015</u>	<u>31 December 2014</u>
Within one year	10,002	20,089
1 to 2 years	37,056	26,784
Over 2 years	102,070	114,661
	<u>149,128</u>	<u>161,534</u>

15. INTEREST-BEARING BANK AND OTHER BORROWINGS AND SENIOR GUARANTEED NOTES

The interest-bearing bank and other borrowings which were all denominated in RMB are as follows:

	<u>Group 30 June 2015</u>	<u>31 December 2014</u>
Bank and other borrowings – unsecured	150,000	650,000
Bank and other borrowings –guaranteed	254,780	-
Bank and other borrowings – secured	-	246,000
	<u>404,780</u>	<u>896,000</u>

The bank and other borrowings are repayable as follows:

	Group	
	30 June 2015	31 December 2014
Within 6 months	150,000	679,000
6 months to 9 months	-	100,000
9 months to 12 months	-	117,000
1 year to 2 years	50,000	-
2 years to 5 years	204,780	-
Over 5 years	-	-
	404,780	896,000

The Group's bank and other borrowings bore interest at floating rates of 4.95% and 5.90% for the six months ended 30 June 2015 and the year ended 31 December 2014 respectively.

Bank and other borrowings – unsecured

As at 30 June 2015, there was an outstanding long-term (2-year term) unsecured loan amounting to RMB150 million from Shanghai Luodian Old Town Real Estate Company Limited which will become due within a year.

Bank and other borrowings – guaranteed

As at 30 June 2015, there was an outstanding long-term loan of RMB260 million from the Industrial and Commercial Bank of China Limited, with term lasting from 20 May 2015 to 20 May 2020 and interest rate at 4.95%. CDB Capital provided guarantee on this loan.

Senior guaranteed notes

RMB'000	30 June 2015
Book value of senior guaranteed notes at the beginning of period	-
Current book value of issued senior guaranteed notes	1,288,057
Interest expenses (based on effective interest rate of 5.84%)	11,538
Interest payment	-
Book value of senior guaranteed notes at the end of period	<u>1,299,595</u>
Categorized as current liabilities	10,970
Categorized as non-current liabilities	<u>1,288,625</u>

Senior guaranteed notes of RMB1.289 billion were Renminbi denominated senior guaranteed notes issued by the Company in 2015, with issuer being a wholly-owned subsidiary of the

Company - China New Town Finance I Limited. The notes were guaranteed by the Company with credit enhancement measures such as the keepwell deed, liquidity support and deed of equity interest purchase undertaking from CDB Capital. The Company announced on 29 April 2015 the completion of notes issuance, with issuance amount of RMB1.3 billion, tenor of three years, coupon rate of 5.5%, and issuance costs of RMB11.94 million measured at amortized cost.

16. CAPITAL COMMITMENTS AND COMMITMENTS IN RESPECT OF LAND DEVELOPMENT FOR SALE

As at the end of each reporting period, the Group had capital commitments and commitments in respect of land development for sale as follows:

Group	30 June 2015	31 December 2014
Commitments in respect of land development for sale:		
Contracted but not provided for	162,935	163,377
Authorised but not contracted for	4,884,834	4,891,152
Total	5,047,769	5,054,529

The Group had significant commitments as it had entered into two township development projects in Shanghai and Shenyang and such commitments are quantified based on contracts, feasibility studies and detailed plans for the respective projects. As a result, the Group prepares cash flow budgets for major project companies annually and updates the cash flow budgets regularly.

17. FINANCIAL REVIEW/HIGHLIGHTS

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

Operating Results

Our results of operations are primarily driven by the frequency and achieved selling prices of public auction of land use rights, which are affected by various factors and not within the complete control of the Group.

No land parcel was sold in the first half of 2015, and revenue from land development was therefore zero, representing a reduction of RMB53.63 million as compared with the same period of 2014. In the first half of 2014, the land use right of land parcel C6-2 located in the Shanghai Luodian project was successfully sold, resulting in revenue from land development of RMB56.81 million with the corresponding business tax of RMB3.18 million.

In the first half of 2015, the land development cost of negative RMB14.50 million was due to the reversal in impairment provision of land development for sale at the Shanghai Luodian project.

Operating Expenses

Selling and distribution costs

In the first half of 2015, no selling and distribution cost was incurred. The selling and distribution costs of RMB8.77 million in the first half of 2014weremainly due to the expenses of hosting the China Urbanization International Forum (中國城鎮化高層國際論壇), the total cost of which was RMB8 million, while there was no such forum in the first half of 2015.

Administrative expenses

In the first half of 2015, administrative expenses increased by RMB6.66 million as compared with the same period of 2014. It was due to office rental expenses and property management fees after the relocation of group administrative center to Beijing, as well as the additional staff costs and other administrative expenses in relation to CDBC New Town (Beijing) Management Consulting Company Limited and CDBC New Town (Beijing) Asset Management Company Limited, companies newly established during the Reporting Period.

Other income

In the first half of 2015, other income increased by RMB33.33 million as compared with the same period of 2014. It was mainly due to the net income of RMB39.04 million from investment classified as loans and receivables relating to the Nanjing Yuhuatai Project during the Reporting Period.

Other expenses

In the first half of 2015, other expenses increased by RMB3.09 million as compared with the same period of 2014. It was mainly due to the impairment provision of receivables from Luonan district government and others amounting to RMB2.8 million.

Non-operating Activities

Finance costs

In the first half of 2015, we incurred total net finance costs of RMB19.58 million, which included interest expenses on bank and other borrowings amounting to RMB8.04 million, representing a reduction of RMB44.91 million compared with the RMB52.95million of interest expenses on bank and other borrowings in the same period of 2014. The decrease was primarily due to the reduction in bank and other borrowings. In addition, the issuance of RMB-denominated senior guaranteed notes in the first half of 2015 resulted in an interest expense of RMB11.54 million in

the Reporting Period. The aggregate impact of the above was a reduction in total net finance costs of RMB33.37 million.

Taxation

In the first half of 2015, the Company recorded tax of RMB9.66 million, which was mainly generated from the investment gain from Nanjing Yuhuatai Project.

Statement of Financial Position

Other assets

The balance as at 30 June 2015 increased by RMB9.92 million as compared with the balance as at the end of 2014. Such asset was attributed to the renovation expenses of the Group's administrative center. A total amount of RMB8.54 million was transferred from prepayment and the remaining RMB1.38 million was newly incurred during the Reporting Period.

Land development for sale

The balance as at 30 June 2015 increased by RMB6.76 million as compared with the balance as at the end of 2014. This was because of land development progress of the Shanghai Luodian Project and Shenyang Lixiang Project respectively contributing RMB4.42 million and RMB2.34 million during the Reporting Period.

Prepayments (current assets)

The balance as at 30 June 2015 decreased by RMB6.92 million as compared with the balance as at the end of 2014. This decrease was mainly due to completion of renovation of the Group's administrative center and as a result the relevant renovation prepayment of RMB8.54 million was transferred to other assets. In addition, the Beijing administrative center incurred prepayments related to software development expense and property management expense totaling RMB1.22 million.

Other receivables

The balance as at 30 June 2015 decreased by RMB543 million as compared with the balance as at the end of 2014. This reduction was mainly due to duly receiving the first consideration payment associated with the disposal of the Wuxi project amounting to RMB608 million during the first half of 2015. In addition, during the Reporting Period the investment in Nanjing Yuhuatai Project generated fixed investment return receivables of RMB41.81 million (RMB7.77 million was received during the Reporting Period) and the disposal of assets classified as held for sale resulted in the relevant consideration and other receivables of RMB30.63 million.

Trade receivables

The balance as at 30 June 2015 decreased by RMB3 million as compared with the balance as at the end of 2014. This decrease was mainly due to duly receiving trade receivables associated with land sale amounting to RMB3 million in the first half of 2015.

Senior guaranteed notes

The balance as at 30 June 2015 increased by RMB1.289 billion as compared with the balance as at the end of 2014. This increase was due to the issuance of RMB-denominated senior guaranteed notes during the first half of 2015. The issuance amount was RMB1.3 billion, with issuance costs of RMB11.94 million and the interest expense adjustment (non-current liabilities) on the senior guaranteed notes during the Reporting Period of RMB570 thousand, resulting in an increase in the balance of RMB1,289 million.

Interest-bearing bank and other borrowings (non-current liabilities)

The balance as at 30 June 2015 increased by RMB255 million as compared with the balance as at the end of 2014. This was mainly due to the newly arranged loan from the Industrial and Commercial Bank of China Limited during the first half of 2015, with effective term of 20 May 2015 through 20 May 2020 and interest rate of 4.95%.

Interest-bearing bank and other borrowings (current liabilities)

The balance as at 30 June 2015 decreased by RMB746 million as compared with the balance as at the end of 2014. Such reduction was mainly due to the repayment of an interest-bearing loan from a related party amounting to RMB500 million and the repayment of a loan from the Agricultural Bank of China Limited amounting to RMB246 million during the first half of 2015.

Trade payables

The balance as at 30 June 2015 was RMB12.41 million lower than the balance as at the end of 2014. Such reduction was due to the payment made to the accrued trade payables at the end of 2014 during the first half of 2015, mainly including the payment of relocation costs of RMB7 million at Luodian as well as other construction costs of RMB5.41 million.

Other payables and accruals

The balance as at 30 June 2015 was RMB56.63 million higher than the balance as at the end of 2014. This increase was mainly due to RMB54.64 million associated with the disposal of subsidiaries to an independent third party in the period in accordance with the Disposal Master Agreement, as well as accrued taxes of RMB2.34 million associated with the investment classified as loans and receivables at Nanjing Yuhuatai Project and RMB16.01 million associated with the accrued issuance costs and interest expense (non-current liabilities) of the senior guaranteed notes, offset by the payment of RMB8.26 million associated with accrued professional

advisory fees and the payment of RMB4 million of year-end incentive bonus during the Reporting Period.

Current tax liabilities

The balance as at 30 June 2015 was profit tax payables, and was RMB13.83 million lower than the balance as at the end of 2014. Such decrease was mainly due to the payment of RMB23.49 million of profit tax payables at Shanghai Golden Luodian in the first half of 2015, offset by the RMB9.66 million of profit tax payables recognised at CDB Nanjing.

Discontinued Operations

On 10 October 2013, the Company, CDBIH and SREI entered into the Subscription Agreement pursuant to the terms and conditions of which CDBIH agreed to subscribe for 5,347,921,071 shares of the Company. The Subscription has been completed in the first quarter of 2014 and the relevant shares have been issued.

As part of the Subscription, the Company and SREI entered into the Disposal Master Agreement pursuant to the terms and conditions of which the Company agreed to dispose the Disposal Assets, and SREI agreed to purchase the Disposal Assets at total consideration of RMB2,069,832,594, the relevant consideration of which shall be paid in several cash installments.

According to the Disposal Master Agreement, the Company's entitled cash consideration in relation to disposing such assets has been fixed and shall not be affected by the subsequent profits or losses associated with such assets.

In the first half of 2015, certain companies within the discontinued operations were disposed to independent third party in accordance with the Disposal Master Agreement, realizing a gain of RMB59.63 million.

The financial results of discontinued operations in the following periods are set out below:

RMB'000	Six months ended 30 June	
	2015	2014
Group		
Revenue	65,493	191,640
Cost of sales	(44,948)	(139,468)
Gross profit	20,545	52,172
Other income	664	356
Selling and distribution costs	(15,847)	(24,725)

RMB'000	Six months ended 30 June	
	2015	2014
Administrative expenses	(35,908)	(58,119)
Other expenses	(2,066)	(886)
Fair value loss on completed investment properties	-	(326)
Operating loss from discontinued operations	(32,612)	(31,528)
Finance costs	(41,983)	(39,506)
Share of loss from jointly-controlled entities	-	(38)
Loss before tax from discontinued operations	(74,595)	(71,072)
Income tax	-	(522)
Loss for the period from discontinued operations	(74,595)	(71,594)
Gain after tax from disposal of subsidiaries	59,632	-
Loss for the period from discontinued operations	(14,963)	(71,594)

The major classes of assets and liabilities classified as held for sale as at 30 June 2015 and 31 Decemeber 2014 are as follows:

RMB'000	30 June 2015	31 December 2014
Assets:		
Investment in an associate	200	200
Property, plant and equipment	1,604,430	1,623,721
Completed investment properties	698,000	698,000
Trade receivables – long-term	-	110
Prepaid land lease payments – long-term	146,851	146,851
Deferred tax assets	30,715	30,722
Other assets	41,505	43,442
Properties under development for sale	1,582,086	1,539,563
Prepaid land lease payments – short-term	459,907	469,059
Inventories	2,011	5,116
Prepayments	24,632	35,240
Other receivables	174,759	210,896
Trade receivables	2,482	6,866
Prepaid income taxes	13,660	13,608
Cash and bank balances	20,864	80,843
Assets classified as held for sale	4,802,102	4,904,237

RMB'000	30 June 2015	31 December 2014
Liabilities:		
Non-current interest-bearing bank and other borrowings	770,720	947,690
Deferred income from sale of golf club memberships	462,098	470,107
Deferred tax liabilities	4,665	4,665
Interest-bearing bank and other borrowings	483,002	573,480
Trade payables	413,435	463,182
Other payables and accruals	912,739	756,151
Advances from customers	310,304	249,864
Current income tax liabilities	3,226	6,882
Liabilities directly associated with assets classified as held for sale	3,360,189	3,472,021
Net assets directly associated with Disposal Assets	1,441,913	1,432,216

The net cash flows related to Disposal Assets are as follows:

	Six months ended 30 June	
	2015	2014
Operating	238,643	(100,996)
Investing	(37,028)	(6,573)
Financing	(261,594)	70,392
Net cash outflow	(59,979)	(37,177)

Liquidity

The Group has obtained the following bank loan financing:

Used for land development for sale at Shanghai Luodian Project:

- Principal: RMB260 million
- Drawn amount as at 30 June 2015: RMB260 million

Overall, cash and cash equivalents (excluding restricted cash) in the Reporting Period increased by RMB1.283 billion as compared with the end of 2014, with balance of RMB2.159 billion as at 30 June 2015. This was due to net operating cash inflow of RMB162 million, net investing inflow of RMB594 million, and net financing cash inflow of RMB526 million.

Gearing ratio (defined as net debt / the sum of shareholders equity and net debt) as at 30 June 2015 was -13.11%, which was substantially lower than the ratio of 2.55% as at 31 December 2014. This was mainly due to the repayment of CDB Siyuan loan of RMB500 million in the first half of 2015.

Business prospects and outlook

In the first half of 2015, with the regulatory policies continuing to support housing improvement demands from citizens, the mainland property market continued to stabilize. The People's Bank of China, the Housing and Urban Construction Ministry and the China Banking Regulatory Commission jointly announced the lowering of down payment requirement for mortgage of first property with housing provident fund to 20%, and the lowering of down payment requirement for households with an outstanding mortgage arrangement applying for additional mortgage of self-use nature to 40%. The Ministry of Finance and State Revenue Bureau announced the shortening of the minimum holding period of normal housing eligible for business tax exemption upon sale from 5 years to 2 years (inclusively). Meanwhile, the country entered monetary loosening period, with the central bank lowering benchmark rate three times in a row and twice lowering reserve requirement ratio, reinforcing support to the property market. In the first half of 2015, the nationwide commodity housing sales in terms of area sold and contracted value respectively rose 3.9% and 10% year-on-year, representing the first time since the end of 2013 that these indicators both rose. Cash flow to property developers grew 0.1% year-on-year, among which decline in cash flow from down payments and presales narrowed to 0.9%, the lowest level since 2014. Personal mortgage loans grew year-on-year by 10%, with aggregate growth in personal housing mortgage surpassing trillion for the first time in the first half of 2015 at RMB1.12 trillion. In terms of performance by tiers, there was a clear polarizing trend in property markets: turnover in tier-one cities clearly climbed while new commodity residential housing and second hand residential housing prices trended higher; property prices in tier-two cities were overall stable and accumulated considerable price growth too; and property prices in tier-three cities were still falling overall, although at a slower rate.

2015 represents the first year of rapid growth after CDB Capital completed the acquisition of the Company. With the tremendous support by our controlling shareholder, the Company proactively expanded its financing channels and project pipeline, achieving considerable results. In terms of financing, the Company entered into strategic cooperative agreement with ICBC Shanghai Branch and in principle obtained credit facilities amounting to RMB10 billion; CDB Capital provided unconditional guarantee on an RMB260 million bank loan to Shanghai Golden Luodian Development Company Limited, subsidiary of the Company, facilitating the Company to obtain better financing terms. More importantly, under CDB Capital's comprehensive credit enhancement measures such as the keepwell deed, liquidity support and deed of equity interest purchase undertaking, the Company successfully completed the 3-year RMB-denominated senior guaranteed notes in Hong Kong, with total issuance size at RMB1.3 billion and coupon rate at 5.5%. This is the first offshore debt issuance of the Company after the acquisition, attracting abundant attention from the offshore capital market and establishing a good profile. The transaction was crucial in optimizing the Company's financing structure and financing cost, and would help the Company expand its business scale and improve return to shareholders.

In terms of project sourcing, the Company has extensively taken advantage of the strategic resources and business network of our controlling shareholder and achieved solid progress. In May 2015, the Company entered into the Strategic Framework Agreement with Sino IC Capital Management Company Limited, the manager of the National Integrated Circuit Industry Investment Fund, regarding the establishment of long-term strategic cooperation in the fields such as industrial park construction, industrial park transformation, strategic alliance and corporate sourcing. With funds under management designated to exceed RMB120 billion, the fund is jointly raised by partners led by CDB Capital, the Company's controlling shareholder, and is expected to generate enormous business opportunities in nationwide industrial investment. In June 2015, the Company entered into the agreement regarding the establishment of the RMB10 billion CDB(Beijing) New-Type Urbanization Development Fund as a junior-tranche limited partner. Leveraging CDB Capital's business network, the fund rapidly completed funding the shanty town reformation project in Luzhou, Sichuan, bringing excellent investment return to the Company. It is expected that the Company is able to participate into the nationwide urbanization development business with a relatively small investment amount in the future.

b) Details of important events affecting the Group which have occurred since the end of the Reporting Period:

On top of traditional primary land development and investment business, the Company is also actively exploring other business in the field of urbanization consistent with policy. In the first half of July 2015, the Company agreed to participate in Jiangsu Province Danyang Municipal Water Conservancy project in accordance with the Public-Private-Partnership ("PPP") model. As the private sector investor, the Company shall contribute RMB200 million of capital, which enjoys investment return subsidy of 13% per annum provided by the government during the development period and guaranteed exit through government purchasing the Company's equity interest. The Danyang project benefits from a dedicated PPP loan from China Development Bank Corporation, evidently the systematic synergies between the Company's investment and CDB's lending business, representing an excellent example and a highly replicable strategy. It is expected that in the future, through fostering cooperation with various branches of the China Development Bank Corporation, the Company can rapidly launch a series of PPP model projects and participate into diversified investment and operational business opportunities in new town development, using appropriate financial gearing to substantially enhance its investment return.

c) An indication of likely future developments in the business of the Group for the financial year:

The Company remains fully committed to new town development business. We will continue to leverage off the expertise and strategic resources of our controlling shareholder and pursue more

breakthroughs in project sourcing and financing so as to create more sustainable returns for our shareholders.

18. APPRECIATION STATEMENT

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

19. 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 six months ended 30 June 2015.

20. MOVEMENTS IN SECURITIES

There is no movement in securities of the Company during the first half of 2015. At the end of the Reporting Period, the Company's total number of issued shares was 9,846,119,747.

21. CORPORATE GOVERNANCE

The Company subscribes to best practice on corporate governance, and has complied with the principles and guidelines of the Code of Corporate Governance 2005 issued by the Corporate Governance Committee in Singapore (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 HKEx (the "**HKEx Listing Rules**") throughout the Reporting Period except for the HK Code C.1.2 monthly performance updates to Directors which implemented on 1 April 2012 for the reasons that, after careful consideration, the management considered that quarterly updates by way of a detailed financial results announcement under the Listing Manual of the SGX-ST. ("**SGX Listing Manual**") is sufficient for Directors to understand and well note business performance, position and prospects of the Company. Further, the Company has a unique business model with major revenues 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 sales 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 will be published immediately after listing and completion of sale of land use rights.

22. EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2015, there were 1,097 (2014: 1,075) 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 to eligible staff based on their performance and contributions to the Group.

23. 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**”). Specific enquiry has been made of all Directors, who have confirmed that they complied with required standard as set out in the Model Code.

24. 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 Group's unaudited consolidated financial statements for the six months ended 30 June 2015 have been reviewed by the Audit Committee.

By Order of the Board
China New Town Development Company Limited
Liu Heqiang
Chief Executive Officer

Hong Kong, 14 August 2015

As at the date of this announcement, the executive directors of the Company are Mr. Shi Jian (Vice Chairman), Mr. Liu Heqiang (Chief Executive Officer), Ms. Yang Meiyu and Mr. Ren Xiaowei; the non-executive directors of the Company are Mr. Fan Haibin (Chairman), Mr. Zuo Kun (Vice Chairman), Mr. Li Yao Min (Vice Chairman) and Mr. Zhang Yan; 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.