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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.sj)

UNAUDITED 2015 FULL YEAR RESULTS

This announcement is made by China New Town Development Company Limited (the “**Company**”) pursuant to the disclosure obligation under Rule 13.10(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**HKEx**”). This announcement is originally prepared in English. In case of any inconsistency between the English version and the Chinese version, the English version shall prevail.

This announcement is prepared in accordance with relevant regulations of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Financial information set out in this report has been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) and has not been audited nor reviewed by auditors. Shareholders of the Company and public investors should exercise caution when trading in the shares of the Company.

This presentation contains projections and forward-looking statements regarding the Group’s objectives and expectations with respect to property development plans, and its opportunities and business prospects. Such forward-looking statements are not guarantees of future performance of the Group and are subject to factors that could cause actual results and company plans and objectives to differ materially from those expressed in the forward-looking statements. These factors include, but not limited to, timing and price of sales of land in public bidding process; adverse changes in the Chinese economy and property market; fluctuations in the availability and pricing of residential and commercial properties; performance of construction and other contractors; and competition. The Group undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

Unaudited Full Year Financial Statements for the Year Ended 31 December 2015

PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) Statement of comprehensive income for the financial year (“FY”) ended 31 December 2015

RMB’000	Year ended 31 December 2015	Year ended 31 December 2014	Increase (Decrease) (%)
Group			
Continuing Operations			
Revenue	67,022	56,813	18
Cost of Sales	(12,445)	(651,195)	(98)
Gross profit/(loss)	54,577	(594,382)	(109)
Other income	143,815	56,401	155
Selling and distribution costs	-	(8,857)	(100)
Administrative expenses	(97,745)	(82,403)	19
Other expenses	(3,521)	(847)	316
Operating profit/(loss)	97,126	(630,088)	(115)
Finance costs	(69,230)	(85,923)	(19)
Gain on disposal of subsidiaries	60,378	616,091	(90)
Share of loss of a joint venture	(51)	-	100
Profit/(loss) before tax from continuing operations	88,223	(99,920)	(188)
Income tax	5,254	44,941	(88)
Profit/(loss) after tax from continuing operations	93,477	(54,979)	(270)
Discontinued operations			
Loss after tax from discontinued operations	(125,359)	(154,191)	(19)
Gain after tax on partial disposal of assets and liabilities relating to discontinued operations	67,683	3,990	1,596
Profit/(loss) for the year	35,801	(205,180)	(117)
Other comprehensive income, net of tax	-	-	-
Total comprehensive profit/(loss), net of tax	35,801	(205,180)	(117)
Attributable to:			
Equity holders of the parent	65,141	(61,404)	(206)
Non-controlling interests	(29,340)	(143,776)	(80)
	35,801	(205,180)	(117)

1(a)(ii) Notes to the statement of comprehensive income

a) Revenue, other income and other expenses

Revenue

RMB'000	Year ended 31 December 2015	Year ended 31 December 2014	Increase (Decrease) (%)
Land Development	67,022	56,813	18
Less: Business tax and surcharges	-	-	-
	67,022	56,813	18

Other Income

RMB'000	Year ended 31 December 2015	Year ended 31 December 2014	Increase (Decrease) (%)
Interest income from loans and receivables	96,940	7,770	1,148
Interest income from bank deposits	37,941	28,564	33
Gain on financial assets designated at fair value through profit or loss	2,925	-	100
Reversal of bad debt provision	1,500	5,800	(74)
Foreign exchange gain, net	1,483	12,424	(88)
Others	3,026	1,843	64
	143,815	56,401	155

Other Expenses

RMB'000	Year ended 31 December 2015	Year ended 31 December 2014	Increase (Decrease) (%)
Bank charges	505	734	(31)
Provision for doubtful debts	2,803	-	100
Others	213	113	88
	3,521	847	316

b) Cost of sales by business units

RMB'000	Year ended 31 December 2015	Year ended 31 December 2014	Increase (Decrease) (%)
Cost of land development	12,445	46,397	(73)
Impairment for land development for sale	-	604,798	(100)
	12,445	651,195	(98)

c) Finance costs

RMB'000	Year ended 31 December 2015	Year ended 31 December 2014	Increase (Decrease) (%)
Interest on bank and other borrowings	19,783	85,923	(77)
Interest on senior guaranteed notes	49,447	-	100
Less: interest capitalised	-	-	-
	69,230	85,923	(19)

1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of immediately preceding financial year.

Statement of Financial Position as at 31 December 2015

RMB'000	Group		Company	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Non-current assets				
Investments in subsidiaries	-	-	3,054,144	2,991,259
Investment in a joint venture	10,595	-	-	-
Property, plant and equipment	39,792	41,350	127	93
Prepaid land lease payments	11,657	12,034	-	-
Deferred tax assets	56,191	41,149	-	-
Other assets	10,744	-	-	-
Available-for-sale financial assets	32,000	-	-	-
Loans and receivables	690,000	490,000	-	-
Financial assets designated at fair value through profit or loss	68,874	-	-	-
Total non-current assets	919,853	584,533	3,054,271	2,991,352
Current assets				
Land development for sale	1,546,483	1,549,079	-	-
Amounts due from subsidiaries	-	-	160,043	371,286
Prepayments	1,675	8,539	-	-
Other receivables	1,415,727	1,906,439	179,078	128,204
Trade receivables	59,218	63,853	-	1,635
Loans and receivables	920,488	-	-	-
Cash and bank balances	1,568,656	795,451	741,121	543,542
Assets classified as held for sale	4,803,516	4,904,237	-	-
Total current assets	10,315,763	9,227,598	1,080,242	1,044,667
Total assets	11,235,616	9,812,131	4,134,513	4,036,019
Equity				
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	(1,099,154)	(1,164,295)	(1,906,811)	(2,007,038)
	3,590,957	3,525,816	4,116,713	4,016,486
Non-controlling interests	293,465	321,620	-	-
Total equity	3,884,422	3,847,436	4,166,713	4,016,486
Non-current liabilities				
Senior guaranteed notes	1,290,490	-	-	-
Interest bearing bank and other borrowings	309,030	-	-	-

RMB'000	Group		Company	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Deferred tax liabilities	21,151	21,151	-	-
Total non-current liabilities	1,620,671	21,151	-	-
Current liabilities				
Interest-bearing bank and other borrowings	715,000	896,000	-	-
Trade payables	149,942	161,534	-	-
Other payables and accruals	270,964	116,883	17,800	19,533
Advances received for the settlement of disposal assets	538,975	553,549	-	-
Deferred revenue arising from land development	352,794	383,716	-	-
Current income tax liabilities	336,628	359,841	-	-
Liabilities directly associated with assets classified as held for sale	3,366,220	3,472,021	-	-
Total current liabilities	5,730,523	5,943,544	17,800	19,533
Total liabilities	7,351,194	5,964,695	17,800	19,533
Total equity and liabilities	11,235,616	9,812,131	4,134,513	4,036,019
Net current assets	4,585,240	3,284,054	1,062,442	1,025,134
Total assets less current liabilities	5,505,093	3,868,587	4,116,713	4,016,486

1(b)(ii) Aggregate amount of the group's borrowings and debt securities

i) Borrowings

RMB'000	31 December 2015	31 December 2014
Bank and other borrowings – unsecured and unguaranteed	500,000	650,000
Bank and other borrowings – secured	200,000	246,000
Bank and other borrowings – guaranteed	324,030	-
Total	1,024,030	896,000

a) Amount repayable in one year or less, or on demand

RMB'000	31 December 2015	31 December 2014
Bank and other borrowings – unsecured and unguaranteed	500,000	650,000
Bank and other borrowings – secured	200,000	246,000
Bank and other borrowings – guaranteed	15,000	-
Total	715,000	896,000

b) Amount repayable after one year

RMB'000	31 December 2015	31 December 2014
Bank and other borrowings – guaranteed	309,030	-
Total	309,030	-

c) Whether the amounts are secured or unsecured

See the table above.

d) Details of any collateral

As at 31 December 2015, the carrying amount of guaranteed bank borrowings amounting to RMB324 million comprises four batches of new borrowings from the Industrial and Commercial Bank of China Corporation Limited, all of them benefit from the guarantee by CDB Capital Corporation Limited: the first loan was of principal amount of RMB260 million, with effective term of 20 May 2015 through 20 May 2020 and interest rate of 4.95%; the second loan was of principal amount of RMB30 million, with effective term of 22 September 2015 through 20 October 2020 and interest rate of 4.635%; the third loan was of principal amount of RMB20 million, with effective term of 10 November 2015 through 20 October 2020 and interest rate of 4.41%; the fourth loan was of principal amount of RMB20 million, with effective term of 21 December 2015 through 20 October 2020 and interest rate of 4.41%.

As at 31 December 2015, bank borrowing amounting to RMB200 million was new short term borrowing from the Beijing Branch of Xiamen International Bank Corporation Limited with effective term of 1 September 2015 through 1 September 2016, which was secured by pledge of a cash deposit and the corresponding interest income by China New Town Holding Company Limited at the pledgee (Xiamen International Bank Corporation Limited Beijing Branch).

ii) Senior guaranteed notes

RMB'000	31 December 2015
At the beginning of year	-
Net proceeds of issued senior guaranteed notes	1,288,057
Interest expenses (based on effective interest rate of 5.84%)	49,447
Interest payment	(36,044)
At the end of year	1,301,460
Categorized as current liabilities	10,970
Categorized as non-current liabilities	1,290,490

Senior guaranteed notes of RMB 1.290 billion were Renminbi 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 China Development Bank Capital Corporation Limited. The Company announced on 28 April 2015 with issuance amount of RMB 1.3 billion, tenor of three years, coupon rate of 5.5%, and issuance costs of RMB 11.94 million measured at amortized cost.

1(c) A Statement of Cash Flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Cash Flow

RMB'000	Year ended 31 December 2015	Year ended 31 December 2014
Cash flow from operating activities		
Profit/(loss) before tax from continuing operations	88,223	(99,920)
Loss before tax from discontinued operations	(53,954)	(139,574)
Profit/(loss) before tax	34,269	(239,494)
Adjustments for:		
Impairment provision of land development for sale	-	604,798
Bad debt provision/(reversal) of impairment of other receivables	1,303	(5,800)
Depreciation of property, plant and equipment	2,260	22,524
Amortization of prepaid land lease payments	377	3,826
Amortization of intangible assets	126	-
Gain from disposal of property, plant and equipment	(2,507)	(4,902)
Fair value gain on completed investment property	-	(8,674)
Gain on financial assets designated at fair value through profit or loss	(2,925)	-
Gain from disposal of subsidiaries and a joint venture	(128,061)	(621,039)
Share of loss from associates and a joint venture	51	158
Interests from loans and receivables	(96,940)	(7,770)
Interest from bank deposits	(38,106)	(29,447)
Interest expense on bank and other borrowings	95,671	190,993
Interest expense on senior guaranteed notes	49,447	-
Foreign exchange gain	(1,483)	(12,424)
	(86,518)	(107,251)
Decrease in land development for sale	2,596	41,461
Increase in properties under development for sale	(30,580)	(168,987)
Decrease in prepaid land lease payments	13,703	67,953
Decrease in inventories	473	655
Decrease in prepayments	29,621	7,718
Increase in other receivables and other current assets	(344,421)	(127,113)
(Increase)/decrease in trade receivables	(81,007)	80,393
(Increase)/decrease in prepaid income tax	(11,550)	3,872
Decrease in deferred revenue arising from sale of golf club memberships	(16,811)	(16,101)
Increase/(decrease) in advances from customers	36,722	(23,309)
(Decrease)/increase in deferred revenue arising from land development	(30,922)	2,262
Decrease in amounts due to related parties	-	(500)
Increase in trade and other payables	737,252	343,346

RMB'000	Year ended 31 December 2015	Year ended 31 December 2014
	218,558	104,399
Income tax paid	(25,592)	-
Net cash inflow from operating activities	192,966	104,399
Cash flows from investing activities		
Purchases/construction of property, plant and equipment	(33,965)	(29,783)
Proceeds from disposal of property, plant and equipment	53	1,766
Payments for investment properties	(4,723)	(4,261)
Payments for intangible assets	(1,814)	-
Disposal of subsidiaries and joint venture	667,716	(6,278)
Investment in loans and receivables	(1,120,488)	(490,000)
Interest received from loans and receivables	20,158	-
Investment in financial assets designated as at fair value through profit or loss	(65,949)	-
Investment in available-for-sale financial assets	(32,000)	-
Advances received for the settlement of disposal assets	-	553,549
Interest received from bank deposits	38,106	19,447
Payments of expenses incurred for the transaction cost of the Disposal	(4,987)	(6,452)
Cash (outflow)/inflow from investing activities	(537,893)	37,988
Cash flow from financing activities		
Proceeds from placing of new shares of the Company	-	1,138,979
Proceeds from bank and other borrowings	922,500	237,780
Proceeds from issuance of senior guaranteed notes	1,288,057	-
Proceeds from borrowing from a related party	-	500,000
Repayment of bank and other borrowings	(547,629)	(1,284,059)
Repayment of borrowing from a related party	(500,000)	-
Interest paid	(114,950)	(191,126)
Cash released from restricted deposits in relation to bank borrowings	-	195,500
Cash placed as restricted deposits in relation to bank borrowings	(206,186)	-
Net cash inflow from financing activities	841,792	597,074
Net increase in cash and cash equivalents	496,865	739,461
Cash and cash equivalents at beginning of year	876,294	136,833
Cash and cash equivalents at end of year	1,373,159	876,294

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders,

together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of change in equity

Group

Year ended 31 December 2015

RMB'000	Attributable to equity holders of the parent					Non-controlling interests	Total equity
	Share capital	Treasury shares	Other reserves	Accumulated loss	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 income/(loss)	-	-	-	65,141	65,141	(29,340)	35,801
Disposal of subsidiaries	-	-	-	-	-	1,185	1,185
Balance as at 31 December 2015	4,110,841	-	579,270	(1,099,154)	3,590,957	293,465	3,884,422

Year ended 31 December 2014

RMB'000	Attributable to equity holders of the parent					Non-controlling interests	Total equity
	Share capital	Treasury shares	Other reserves	Accumulated loss	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	-	-	-	(61,404)	(61,404)	(143,776)	(205,180)
Placing of 5,347,921,071 new shares	1,130,032	-	-	-	1,130,032	-	1,130,032
Disposal of subsidiaries	-	-	-	-	-	(56,700)	(56,700)
Balance as at 31 December 2014	4,110,841	-	579,270	(1,164,295)	3,525,816	321,620	3,847,436

Company

Year ended 31 December 2015

RMB'000	Share capital	Treasury shares	Other reserves	Accumulated loss	Total
Balance as at 1 January 2015	4,110,841	-	1,912,683	(2,007,038)	4,016,486
Total comprehensive income	-	-	-	100,227	100,227
Balance as at 31 December 2015	4,110,841	-	1,912,683	(1,906,811)	4,116,713

Year ended 31 December 2014

RMB'000	Share capital	Treasury shares	Other reserves	Accumulated loss	Total
Balance as at 1 January 2014	2,980,809	-	1,912,683	(2,002,889)	2,890,603
Total comprehensive loss	-	-	-	(4,149)	(4,149)
Placing of 5,347,921,071 new shares	1,130,032	-	-	-	1,130,032
Balance as at 31 December 2014	4,110,841	-	1,912,683	(2,007,038)	4,016,486

- 1(d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The number of shares that may be issued on conversion of all the outstanding convertibles (including the number of shares held as treasury shares, if any) and against the total number of issued shares excluding treasury shares as at 31 December 2015 and 2014 are set out below:

	As at 31 December 2015	As at 31 December 2014
	No. of shares	No. of shares
Completion of subscription of shares by CDBIH	-	5,347,921,071
Treasury shares	-	-
Total number of issued shares excluding treasury shares as at the end of the year	9,846,119,747	9,846,119,747

The Company has no other outstanding convertible instruments as at 31 December 2015.

- 1(d)(iii) **Details of the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 31 December 2015	As at 31 December 2014
	No. of shares	No. of shares
Total number of issued shares excluding treasury shares as at the beginning of the period	9,846,119,747	4,498,198,676
Completion of subscription of shares by CDBIH	-	5,347,921,071
Add/(less): Treasury shares	-	-
Total number of issued shares excluding treasury shares as at the end of the year	9,846,119,747	9,846,119,747

- 1(d)(iv) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

The Company had no treasury shares in issue as at the end of 31 December 2015.

- 2 **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the auditors.

- 3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared with the most recently audited annual financial statements for the financial year ended 31 December 2014, except that the Group has adopted all the new and amended International Financial Reporting Standards (“IFRSs”) and IFRIC interpretations effective for the year ended 31 December 2015.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group and the Company have adopted all the new and revised IFRSs that are relevant in the current financial period. The adoption of these new/revised IFRSs has no material effect on the financial statements.

6 Earnings/loss per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

		Group	
	Earnings/(loss) per ordinary share for the period based on profit/ (loss) attributable to shareholders after deducting any provision for preference dividends	Year ended 31 December 2015	Year ended 31 December 2014
(a)	Based on the weighted average number of ordinary shares in issue (RMB)	0.0066	(0.0072)
(b)	On a fully diluted basis (RMB)	0.0066	(0.0072)

The calculation of basic earnings/ (loss) per share amounts is based on the profit/ (loss) attributable to ordinary equity holders of the parent for the years ended 31 December 2015 and 2014.

The following table reflects the income and share data used in the basic and diluted earnings/(loss) per share computations:

RMB'000	Year ended 31 December 2015	Year ended 31 December 2014
Profit/(loss) attributable to ordinary equity holders of the parent used to calculate the basic and dilutive earnings/(loss) per share	65,141	(61,404)
Weighted average number of ordinary shares used to calculate the basic/diluted earnings per share	9,846,119,747	8,571,409,793

7 Net asset value (for the issuer and the group) per ordinary share based on the total number of issued shares for:- (a) the current financial period reported on; and (b) the immediately preceding financial year excluding treasury shares of the issuer.

	Group		Company	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares of the issuer as at the end of the year reported on (RMB)	0.3647	0.3581	0.4181	0.4079

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial year reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial year reported on.**

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. In 2015, the Group's revenue increased by 18% as compared with the same period of 2014, primarily because the development progress of Shanghai Luodian Project increased from 96.17% to 96.62% during the year, resulting in a corresponding revenue recognition of RMB30.92 million. In addition, Shanghai Luodian Project recognized ancillary facilities revenue of RMB36.10 million in the year.

In the full year of 2015, while the Group's revenue increased by 18%, cost of sales dropped 98% as compared with the same period of 2014, which is mainly because the Shanghai Luodian Project recorded RMB605 million of impairment provision on land development for sale in 2014 whilst there is no such impairment provision in this financial year.

Operating expenses

Selling and distribution costs

In the full year of 2015, no selling and distribution cost was incurred. The selling and distribution costs of RMB8 million in 2014 were mainly due to the expenses of hosting the China Urbanization International Forum, while there was no such forum held during 2015.

Administrative expenses

In the full year of 2015, administrative expenses incurred amounted to RMB97.74 million, representing an increase of RMB15.34 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 period.

Other income

In the full year of 2015, other income amounted to RMB143.82 million, an increase of RMB87.41 million as compared with the same period of 2014. It was mainly due to: i) an increase in net income of RMB70.74 million from loans and receivables for the Nanjing Two Bridges Project during the period; ii) the net income of RMB10.36 million from loans and receivables for the newly launched Danyang Flood Discharge and Canal Regulation Project in accordance with the PPP (Public-Private-Partnership) model.

Other expenses

In the full year of 2015, other expense of RMB3.52 million was an increase of RMB2.67 million from the same period of 2014. Such increase in expenses was mainly due to the bad debt provision on other receivables amounting to RMB2.80 million.

Non-operating Activities

Finance costs

In the full year of 2015, the Group recorded net finance costs of RMB69.23 million, including interest expenses on bank and other borrowings of RMB19.78 million which was a reduction of RMB66.14 million as compared with 2014. Such reduction was mainly due to a reduction in the average balance on bank and other borrowings as well as a lower bank loan rate during the year. In addition, the issuance of RMB senior guaranteed notes in 2015 resulted in interest expenses of RMB49.45 million during the year.

Gain from disposal of subsidiaries and a joint venture

In the full year of 2015, the Group disposed of 30% equity interest in the subsidiary Changchun New Town, resulting in a gain of RMB60.38 million. In the fourth quarter of 2014, the Group disposed the Wuxi Project Group to Wuxi Municipal New Town Development Group Limited in stages, resulting in a gain from disposal of subsidiaries of RMB620 million. The aggregate impact of the above was a reduction in gain from disposal of subsidiaries and a joint venture during the year.

Taxation

In the full year of 2015, the Group recorded tax gain of RMB5.25 million, mainly attributable to: i) deferred tax asset of RMB14.61 million recognized from the loss at the Shanghai Luodian Project; ii) withholding tax of RMB2.40 million arising from the investment gain associated with the disposal of subsidiaries during the year; iii) withholding tax of RMB5.36 million arising from the investment gain recognized from the investments in the Nanjing Two Bridges Project, Danyang Project, etc. by our offshore company; iv) income tax of RMB1.61 million incurred at CDBC Nanjing.

Statements of Financial Position

Investment in a joint venture

The balance as at 31 December 2015 increased by RMB10.60 million as compared with the balance as at the end 2014, mainly because of the disposal of 30% equity interest in the subsidiary Changchun New Town, subsequent to which the Group only holds 50% of equity interest of Changchun New Town, this is reclassified as joint venture.

Other assets

The balance as at 31 December 2015 increased by RMB10.74 million as compared with the balance as at the end of 2014. Such asset was mainly attributable to the renovation expenses of the Group's administrative center, amounting to RMB9.35million. Furthermore, there was an addition of intangible assets such as office software and financial software amounting to RMB1.69 million.

Available-for-sale financial asset

The balance as at 31 December 2015 increased by RMB32.00 million compared with the balance as at the end of 2014. This was due to the equity investment of CDBC Nanjing Investment-Development Company Limited into Jiangsu Hongtu Software Venture Capital Investment Company Limited during the year. In 2015 the Group participated in the development of project A5 at Nanjing with an equity stake of 13.89%. The investment amount during the year of RMB32.00 million was recorded as available-for-sale financial asset.

Loans and receivables (non-current assets)

The 2015 year-end balance of loans and receivables amounted to RMB690 million, an increase of RMB200 million as compared with the balance as at the end of 2014. This was due to the Group's investment into the Danyang Flood Discharge and Canal Regulation Project in accordance with the PPP model amounting to RMB200 million.

Financial assets designated at fair value through profit or loss

The balance as at 31 December 2015 increased by RMB68.87 million compared with the balance as at the end of 2014. This was due to CDBC New Town (Beijing) Asset Management Company Limited invested in CDBC (Beijing) New-type Urbanization Development Fund Phase II (Limited Partnership) as a junior-tranche limited partner during the year and accumulatively invested RMB65.95 million. The year-end valuation of this investment recognizes a fair value gain of RMB2.92 million, resulting in the year-end balance of financial assets designated at fair value through profit or loss of RMB68.87 million.

Other receivables

The balance as at 31 December 2015 decreased by RMB490 million as compared with the balance as at the end of 2014, mainly because of receipt of consideration payment for the disposal of the Wuxi project amounting to RMB608 million and accruing RMB75.04 million of investment return on loans and receivables during the year.

Loans and receivables (current assets)

There was an increased amount of RMB920 million in loans and receivables in 2015, mainly attributable to: i) the Group's investment into the Danyang Xinmeng River Project amounting to RMB200 million in 2015; ii) new loans and receivables to Yangzhou Xinhang Construction-Investment Company Limited amounting to RMB100 million; iii) new loans to Nanjing CDB Yuhua Urban Redevelopment Company Limited amounting to RMB350 million for the Group's project investment.

Senior guaranteed notes

The balance as at 31 December 2015 increased by RMB1,290 million as compared with the balance as at the end of 2014. This increase was because of the issuance of RMB-denominated senior guaranteed notes during 2015. The issuance amount was RMB1,300 million, with issuance costs of RMB11.94 million and the interest expense adjustment on the senior guaranteed notes during the period was RMB2.43 million, resulting in an increase in the balance of RMB1,290 million.

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

The balance as at 31 December 2015 increased by RMB310 million as compared with the balance as at the end of 2014. This balance comprises four batches of new borrowings, all of them benefit from the guarantee by CDB Capital Corporation Limited: the first loan was of principal amount of RMB245 million, with effective term of 20 May 2015 through 20 May 2020 and interest rate of 4.95%; the second loan was of principal amount of RMB30 million, with effective term of 22 September 2015 through 20 October 2020 and interest rate of 4.635%; the third loan was of principal amount of RMB20 million, with effective term of 10 November 2015 through 20 October 2020 and interest rate of 4.41%; the fourth loan was of principal amount of RMB20 million, with effective term of 21 December 2015 through 20 October 2020 and interest rate of 4.41%.

Interest-bearing bank and other borrowings

The balance as at 31 December 2015 decreased by RMB181 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 Corporation Limited amounting to RMB246 million during 2015. In addition, in 2015 we increased new short term borrowing of RMB200 million from Xiamen International Bank Corporation Limited with effective term of 1 September 2015 through 1 September 2016, which was pledged by a cash deposit and the corresponding interest revenue by China New Town Holding Company Limited at the pledgee (Xiamen International Bank Corporation Limited Beijing Branch); and a newly obtained short-term borrowing of RMB350 million from Nanjing CDB Yuhua Urban Redevelopment Company Limited. The aggregate effect of the above was a reduction in year-end balance in 2015 as compared with 2014.

Trades payables

The balance as at 31 December 2015 reduced by RMB11.59 million as compared with the balance as at the end of 2014. This reduction was mainly attributable to settling of trade payables balance recorded at the end of 2014 during 2015, which mainly included the payment of Luodian relocation costs of RMB7.00 million and other construction costs of RMB4.59 million.

Other payables and accruals

The balance as at 31 December 2015 decreased by RMB154 million as compared with the balance as at the end of 2014. This movement was mainly due to the disposal of subsidiaries pursuant to the Disposal Master Agreement resulting in other payables amounting to RMB101.41 million, interest payables of RMB10.97 million arising from the senior guaranteed notes issuance and payables to the joint venture Changchun New Town, which is no longer a subsidiary, amounting to RMB31.59 million.

Advances received for the settlement of Disposal Assets

The balance as at 31 December 2015 was RMB14.57 million lower than the balance as at the end of 2014. Pursuant to the Disposal Master Agreement, relevant consideration was received from Black Eagle (Shanghai). However, delayed by approval progresses of relevant authorities, the Disposal was not completed by the year end, thereby the consideration received is recognized as advances received for the settlement of Disposal Assets. The reduction in year-end balance was mainly due to the completion of disposal of 5 companies, resulting in a corresponding offset in the advances received for the settlement of Disposal Assets.

Deferred income arising from land development

The balance as at 31 December 2015 decreased by RMB30.92 million from the balance as at the end of 2014. Such reduction was mainly due to the development progress at the Shanghai Luodian Project during the year, leading to deferred income recognized as revenue.

Current tax liabilities

The balance as at 31 December 2015 was income tax payable and was RMB23.21 million lower than the balance as at the end of 2014. Such reduction was mainly due to the RMB23.49 million income tax payment by the Shanghai Luodian Company.

Liquidity

Overall, cash and cash equivalents (excluding restricted cash) increased by RMB497 million as compared with the balance as at the end of 2014, with a total balance of RMB1.373 billion at 31 December 2015, mainly due to net operating cash inflow of RMB193 million, net financing cash inflow of RMB842 million, partly offset by net investing cash outflow of RMB538 million during the full year of 2015.

Gearing ratio (defined as net debt / the sum of shareholders equity and net debt) at 31 December 2015 modestly increased in comparison with the balance as at 31 December 2014, mainly because of the issuance of senior guaranteed notes during the year leading to an increase in debt level.

Discontinued Operations

On 10 October 2013, the company, China Development Bank International Holdings Limited (“**CDBIH**”) and SRE Investment Holdings Co. Ltd. (“**SREI**”, the then controlling shareholder of the Company) entered into share subscription agreement (“**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**”). The Subscription was completed on 28 March 2014 and the relevant shares have been issued.

As a schedule of the Subscription Agreement, the Company and SREI entered into the Disposal Master Agreement (“**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 RMB 2,069,832,594, the relevant consideration of which shall be paid in several cash instalments (“**Assets Disposal**”). The Assets Disposal is expected to complete within 24 months from 28 March 2014. As at 31 December 2015, the Disposal Assets are classified as assets held for sale in the financial statements and deemed discontinued operations of the Group. 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. As at 31 December 2014, the first instalment of RMB 553,549 thousand from Black Eagle (Shanghai) was received in advance.

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

RMB’000	Financial year ended 31 December	
	2015	2014
Group		
Revenue	151,483	386,598
Cost of sales	(85,547)	(261,205)
Gross profit	65,936	125,393
Other income	1,100	1,662
Selling and distribution costs	(17,740)	(82,385)
Administrative expenses	(69,791)	(90,584)
Other expenses	(25,254)	(2,054)

Fair value gain on completed investment properties	-	8,674
Operating loss from discontinued operations	(45,749)	(39,294)
Finance costs	(75,888)	(105,070)
Share of loss from a joint venture	-	(158)
Loss before tax from discontinued operations	(121,637)	(144,522)
Income tax	(3,722)	(9,669)
Loss for the year from discontinued operations	(125,359)	(154,191)
Gain after tax on partial disposal of assets and liabilities relating to discontinued operations	67,683	3,990
Loss for the year from discontinued operations	(57,676)	(150,201)

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

RMB'000	31 December 2015	31 December 2014
Assets:		
Investments in an associate	200	200
Property, plant and equipment	1,609,322	1,623,721
Completed investment properties	698,000	698,000
Prepaid land lease payments – long-term	146,851	146,851
Trade receivables – long-term	-	110
Deferred tax assets	27,358	30,722
Other assets	40,714	43,442
Properties under development for sale	1,589,023	1,539,563
Prepaid land lease payments – short-term	443,638	469,059
Inventories	1,998	5,116
Prepayments	9,322	35,240
Other receivables	199,184	210,896
Trade receivables	2,059	6,866
Prepaid income taxes	25,158	13,608
Cash and bank balances	10,689	80,843
Assets classified as held for sale	4,803,516	4,904,237
Liabilities:		
Non-current interest-bearing bank and other borrowings	688,619	947,690
Interest-bearing bank and other borrowings	488,471	573,480
Deferred revenue arising from sale of golf club memberships	453,296	470,107
Trade payables	412,734	463,182
Other payables and accruals	1,037,212	756,151
Advances from customers	281,223	249,864
Deferred tax liabilities	4,665	4,665
Current income tax liabilities	-	6,882
Liabilities directly associated with assets classified as held for sale	3,366,220	3,472,021
Net assets directly associated with Assets Disposal	1,437,296	1,432,216

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

RMB'000	Financial year ended 31 December	
	2015	2014
Operating	307,985	360,508
Investing	(44,335)	60,699
Financing	(333,804)	(424,919)
Net cash outflow	(70,154)	(3,712)

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The results for the financial year is generally in line with the statements made in the Company's commentary in paragraph 10 of 2015 third quarter results. The Company considered that the market conditions remain similar to that were expected in the third quarter.

10 Commentary of the significant trends and competitions of the industry in which the Group operates as at the date of this announcement and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

The 2015 National Economic Review published by the National Statistics Bureau showed that urban population accounted for 56.1% of total population, 1.33 percentage points higher than the urbanization rate of 54.77% in 2014. This shows China's urbanization is still on an excellent upward trend. On the backdrop of favorable economic trend and policy environment promoting nationwide new-type urbanization, the Group remained fully committed to exploring business opportunities in the field of new-type urbanization. In November 2014 the Group started cooperation on the Two Bridges township upgrade project with the Nanjing Yuhuatai district government. During 2015 this project contributed RMB83.63 million of investment income to the Group, or 17.1% return on our investment. Since this project, the business model of the Group is extended from a pure land premium proceeds sharing model to include investment-driven model within the fields of new-type urbanization and primary land development, enriching the Group's revenue model and project pipeline. Riding on this, during the year of 2015, the Group continued to launch new investment projects under the new business model and secured a series of projects with a total funded capital of approximately RMB680 million, including the PPP project in Danyang city of Jiangsu Province, Yangzhou Airport New Town Project and Zhengzhou Urban Village Re-development Project. Apart from contributing solid cashflow, these projects constitute a more diverse base of project nature, covering for example PPP and airport industrial new town development. More importantly, building on our investments into these projects, the Company is able to open up downstream business opportunities in quality locations strategically through the land development platform. In 2016 we intend to proactively explore downstream business along the entire value chain of comprehensive new town development so as to provide sustainable profit growth engine for the Group.

Concurrent with our new project launch, the Group was also fully committed to restructuring and improving its current asset portfolio, in particular, to exit projects located in regions with relatively unclear future prospects and recovered the relevant cash value. In November 2015, the Company disposed of 30% equity interest in the project company in Changchun with a total consideration of

RMB68 million, recording a gain of RMB60.38 million. This evidences the Company's determination to restructure its asset portfolio, improve its asset quality, as well as unlock cash values and re-deploy them into new investments.

During the 2015 financial year, the Group also proactively explored onshore and offshore financing channels so as to use relatively attractive financing cost to drive our leveraged return to shareholders. In May 2015, with the comprehensive credit enhancement measures by our controlling shareholder CDB Capital, we successfully closed our first offshore RMB bond issuance with total amount of RMB1.3 billion and at a 5.5% interest rate. The bond received good demand from the market. In June, with the capacity as a junior-tranche limited partner, the Company committed to invest RMB150 million into the RMB10 billion CDB (Beijing)-BOCOMM New-type Urbanization Development Fund raised and managed by CDB Capital, to efficiently use leverage to substantially increase the investment return on new-type urbanization projects of fixed investment return nature. During 2015, the Company funded 10 shanty town and urban village reformation projects through the investment partnership which is expected to achieve an average return on investment of over 30% for the Company in its capacity as a junior-tranche limited partner. With the fixed investment return from urbanization projects invested and a competitive financing cost, the Group achieved turnaround in its finance and recorded a net profit for the year.

Since the completion of the Subscription on 28 March 2014, the Group has been actively exploring the new business opportunities in urbanization to fully leverage the controlling shareholder's advantage, and to alter the business model that simply relies on the return of the profit shared from land auction. By the end of 2015, the Group has carried out more than RMB1 billion investments in fixed-return type of urbanization projects, which has contributed steady cash flow to the Group, and it's a standing evidence of the advantages in national-wide network and resources inherited from the controlling shareholder. Meanwhile, the Group has been sourcing other value-added downstream business of urbanization on this foundation, in order to create more profit for the shareholders. In the future, the Group will consistently operate under this business model that is obtaining robust cash flow through fixed return investments in urbanization projects, and furthering other downstream operations. The Group will obtain multiple sources of income through the continuous effort in exploring the revenue growth along the urbanization value chain.

11 **Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? **No**

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? **No**

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) Date Payable

Not applicable

(e) Book Closure Date

Not applicable

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the financial year ended 31 December 2015.

13 Interest Persons Transactions (“IPT”)

RMB'000	Financial year ended 31 December 2015	
Name of interested person	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholder's mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
China Development Bank Capital Corporation Limited (CDB Capital) CDB Development Funds, which is under CDB Capital's management and CDB Capital's wholly-owned subsidiary CDB Investment-Development Fund Management (Beijing) Company Limited	150,000	NA
CDB Longquanyi Company Limited	24,323.2	NA

As CDB Capital is the controlling shareholder of the Company, CDB Capital, CDB Development Funds, which is under CDB Capital's management and CDB Capital's wholly-owned subsidiary CDB Investment-Development Fund Management (Beijing) Company Limited are deemed the Company's interested persons under the Singapore Listing Manual. On 16 June 2015, CDBC New Town, the Company's wholly-owned subsidiary, entered into a partnership agreement with CDB Capital, CDB Development Funds and CDB Investment-Development Fund regarding the establishment of the CDB (Beijing) – BOCOMM New-Type Urbanization Development Fund. The total amount under the partnership was agreed at RMB10 billion, among which CDBC New Town as the junior-tranche limited partner committed to contribute RMB150 million. For further information, please refer to the announcement by the Company dated 16 June 2015.

CDB Longquanyi is a company with 51% interest held by the People's Government of Chengdu and 49% interest held by CDB Capital, and is therefore deemed the Company's interested person under Singapore Listing Manual. On 1 December 2015, CDBC New Town (Beijing) Asset Management Company Limited, Chengdu Phelsted Agricultural Development Company Limited and CDB

Longquanyi Company Limited entered into cooperative agreement regarding the establishment of CDB Modern Agriculture Investment Management Company Limited whereby the Company committed to invest RMB24.3232 million into this entity. For further information, please refer to the announcement by the Company dated 1 December 2015.

14 Subsequent event

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR RESULTS ANNOUNCEMENT

15 Segmental revenue and results for business or geographical segments (of group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

RMB'000	For the year ended 31 December 2015			
	Land development	Others	Adjustments and eliminations	Total
Segment results				
External sales	67,022	-	-	67,022
Total segment sales	67,022	-	-	67,022
Other segment items included in the income statements				
Depreciation	(1,704)	(280)	-	(1,984)
Amortization	(377)	(126)	-	(503)
Share of loss of a joint venture		(51)		(51)
Gain on financial assets designated at fair value through profit or loss	-	2,925	-	2,925
Segment profit/(loss)	30,621	126,832	(69,230) ¹	88,223
Segment assets	1,742,087	4,633,822	4,859,707 ²	11,235,616
Segment liabilities	1,211,011	101,664	6,038,519 ³	7,351,194
Other disclosures				
Capital expenditure ⁴	371	834	7,838	9,043

- Profit for each operating segment of continuing operations do not include finance costs (RMB69,230 thousand).
- Segment assets do not include deferred tax assets (RMB56,191 thousand) and assets classified as held for sale (RMB4,803,516 thousand), as these assets are managed on a group basis.
- Segment liabilities do not include current income tax liabilities (RMB336,628 thousand), senior guaranteed notes (RMB1,290,490 thousand), interest bearing bank loans and other borrowings (RMB1,024,030 thousand), deferred tax liabilities (RMB21,151 thousand) and liabilities directly associated with assets classified as held for sale (RMB3,366,221 thousand), as these liabilities are managed on a group basis.
- Capital expenditures include additions in property, plant and equipment (RMB1,205 thousand) for continuing operations and additions in property, plant and equipment (RMB7,838 thousand) for discontinued operations. Such capital expenditures are managed on a group basis and not classified.

RMB'000	For the year ended 31 December 2014			
	Land development	Others	Adjustments and eliminations	Total
Segment results				
External sales	56,813	-	-	56,813
Inter-segment sales	-	-	-	-
Total segment sales	56,813	-	-	56,813
Other segment items included in the income statements				
Depreciation	(4,609)	(87)	-	(4,696)
Amortization	(2,810)	-	-	(2,810)
Segment profit/(loss)	(621,916)	607,919	(85,923) ¹	(99,920)
Segment assets	1,727,251	3,139,494	4,945,386 ²	9,812,131
Segment liabilities	1,183,412	32,270	4,749,013 ³	5,964,695
Other disclosures				
Capital expenditure ⁴	703	324	117,588	118,615

1. Profit for each operating segment does not include finance costs (RMB85,923 thousand).
2. Segment assets do not include deferred tax assets (RMB41,149 thousand) and assets classified as held for sale (RMB4,904,237 thousand) as such assets are managed on a group basis.
3. Segment liabilities do not include current income tax liabilities (RMB359,841 thousand), interest-bearing bank loans and other borrowings (RMB896,000 thousand) and deferred tax liabilities (RMB21,151 thousand) and liabilities directly associated with assets classified as held for sale (RMB3,472,021 thousand) as these liabilities are managed on a group basis.
4. Capital expenditures include additions in property, plant and equipment (RMB1,027 thousand) for continuing operations, additions in property, plant and equipment (RMB114,118 thousand) and increase in prepaid land lease payment (RMB3,470 thousand) for discontinued operations. Such capital expenditures are managed on a group basis and not classified.

16 In the review of performance, the factors, leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

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. In 2015, the Group's revenue increased by 18% as compared with the same period of 2014, primarily because the development progress of Shanghai Luodian Project increased from 96.17% to 96.62% during the year, resulting in a corresponding revenue recognition of RMB30.92 million; in addition, the Shanghai Luodian Project recognized ancillary facilities revenue of RMB36.10 million in the year.

In the full year of 2015, while the Group's revenue increased by 18%, cost of sales dropped 98% as compared with the same period of 2014, which was mainly because the Shanghai Luodian Project recorded RMB605 million of impairment provision on land development for sale in December 2014, while there was no such impairment provision in this financial year. Such impairment was made basing on DTZ's valuation and assessment of additional costs against the net realizable value of land development for sale.

In the full year of 2015, the Group disposed of 30% equity interest in subsidiary Changchun New Town, resulting in a gain of RMB60.38 million. In the fourth quarter of 2014, the Group disposed the Wuxi project to Wuxi Xinfu Group in stages, resulting in a gain from disposal of subsidiaries and associates of RMB620 million. The aggregate impact of the above was a reduction in gain from disposal of subsidiaries and a joint venture during the year.

For further information, please refer to the performance review discussions in note 8.

17 A breakdown of sales

RMB'000	Year ended 31 December 2015	Year ended 31 December 2014	Increase / (Decrease)
	Group	Group	%
Net sales (after business tax) reported for first half year	-	53,626	(100)
Loss after tax before deducting non-controlling interests reported for first half year	(14,264)	(134,313)	(89)
Net sales (after business tax) reported for second half year	67,022	3,187	2,003
Profit/(loss) after tax before deducting non-controlling interests reported for second half year	50,065	(70,867)	(171)

18 A breakdown of the total annual dividend (in Singapore dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable.

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

Singapore and Hong Kong, 24 February 2016

As at the date of this announcement, the executive directors of the Company, namely Mr. Liu Heqiang (Chief Executive Officer), Ms. Yang Meiyu and Mr. Ren Xiaowei; non-executive directors, namely Mr. Fan Haibin (Chairman), Mr. Zuo Kun (Vice Chairman), Mr. Li Yao Min (Vice Chairman) and Mr. Xie Zhen; and independent non-executive directors, namely Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. E Hock Yap.