

	4Q2015	4Q2014	% change	FY2015	FY2014	% change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Revenue						
- Sales of development properties	387,634	469,578	-17%	1,044,480	899,287	16%
- Housing construction	16,907	84,998	-80%	113,287	325,118	-65%
- Sales of goods	27,312	19,800	38%	76,924	69,334	11%
	431,853	574,376		1,234,691	1,293,739	
Cost of sales						
- Sales of development properties	(255,612)	(369,140)	-31%	(752,099)	(659,779)	14%
- Housing construction	(14,653)	(69,612)	-79%	(110,009)	(253,622)	-57%
- Sales of goods	(15,420)	(13,490)	14%	dng A FwCggA FwCA FdCgwA FwCA FwCA(FCA		

	GROUP			GROUP		
	4Q2015 RMB'000	4Q2014 RMB'000	% change + / (-)	FY2015 RMB'000	FY2014 RMB'000	% change + / (-)
Profit for the period/ear	51,142	70,178		106,592	271,022	
Other comprehensive income/(loss)/income items that may be reclassified subsequently to profit or loss:						
Foreign currency translation differences - foreign operations	(2,296)	2,437	n.m	(852)	7,372	n.m
Net change in fair value of financial assets available-for-sale	-	12	-100%	28	12	133%
Net change in fair value of financial assets available-for-sale reclassified to profit or loss	-	(1,117)	-100%	(563)	(917)	-39%
Total other comprehensive income/(loss)/income or the period/ear net of tax	(2,296)	1,332		(1,387)	6,467	
Total comprehensive income or the period/ear	48,846	71,510		105,205	277,489	
Total comprehensive income/(loss) attributable to:						
Owners of the Company	44,644	54,903		92,731	264,762	
Non-controlling interests	4,202	16,607		12,474	12,727	
	48,846	71,510		105,205	277,489	

Note:

n.m: Not meaningful

Profit before taxation is stated after charging/(crediting):

	GROUP			GROUP		
	4Q2015 RMB'000	4Q2014 RMB'000	% change + / (-)	FY2015 RMB'000	FY2014 RMB'000	% change + / (-)
	41	45		171	178	
	20	8		20	(12)	
	2,497	1,654		6,516	5,903	
	(9,063)	(959)		(42,974)	(3,720)	
	16,554	3,491		48,419	9,684	
	(2,209)	-		(2,209)	-	
	(28)	-		(28)	-	
	-	-		-	25	
	(909)	(614)		756	(614)	
	14	29		14	34	
	(7,803)	102		(8,203)	(102)	
	-	(1,296)		(563)	(1,296)	
	-	-		(5,710)	-	
	-	3,022		-	3,022	
	(15,134)	-		(15,134)	-	
	(1,887)	-		(1,887)	-	
	13,059	-		20,459	-	
Net change in fair value of investment properties and investment properties under development	(8,577)	(39,207)		(22,124)	(247,672)	

GROUP	
31-Dec-15	31-Dec-14
RMB'000	RMB'000

COMPANY	
31-Dec-15	31-Dec-14
RMB'000	RMB'000

Non-current assets

Property, plant and equipment
 Intangible assets
 Investment properties
 Financial assets
 Other non-current assets

0	0
7	0,000
0,000	0,000
0	0
0	0,000
0	0
7	0
0	0

7	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0

Current assets

Property, plant and equipment
 Intangible assets
 Investment properties
 Financial assets
 Other current assets

0	0
0	0
7	0
0	0
0	0
0	0
0,000	0
0	0

0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0

Current liabilities

Accounts payable
 Other payables
 Financial liabilities
 Other current liabilities

7	7
7	0
7	0,000
0	0
0	0
0	0
0	0

7	0
0	0
0	0
0	0
0	0
0	0
0	0

Net current assets/(liabilities)

0	0
---	---

0	0
---	---

Non-current liabilities

Financial liabilities
 Other non-current liabilities

0	0
---	---

0	0
---	---

Net assets

0	0
---	---

0	0
---	---

Equity

Share capital
 Reserves

0	0
0	0

0	0
0	0

Equity attributable to owners of the Company

0	0
---	---

0	0
---	---

Other equity components

0	0
---	---

0	0
---	---

Total equity

0	0
---	---

0	0
---	---

As at 31 December 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
RMB '000	RMB '000	RMB '000	RMB '000
22	0	0	

As at 31 December 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
RMB '000	RMB '000	RMB '000	RMB '000
	2	2	

The bank borrowings for the Group include banker's acceptance, finance lease liabilities, bank overdrafts and bank loans of its subsidiaries. The bank borrowings, exclusive of finance lease liabilities, are secured by:

- (i) Legal mortgage of the assets of subsidiaries and property development units;
- (ii) Guarantees pro uni)ncet

GROUP		GROUP	
4Q2015	4Q2014	FY2015	FY2014
RMB'000	RMB'000	RMB'000	RMB'000

Cash flows from operating activities:

Pr it be re ta ati	10 0 6	12 70	211 02	5 506
d u e t a r				
r ti a i ta g i b l e a e t a	1	5	171	17
l i w a c e r i a i r e t l c l u b	20		20	(12)
e b e r h i a d s / (r e e r e d)				
G a i d i a l i e t e r t	(2 20)		(2 20)	
D e r e c i a t i r e r t l a t a d e q u i e t	2 7	1 65	6 516	5 03
t e r e f i c e	(063)	(5)	(42,974)	(3 720)
F i a c e e e	16 55	3 1	48,419	6
G a i d i a l q u t e d i e t e t a	(2)		(2)	
P r e r t l a t a d e q u i e t w r i t t e		2	1	3
(G a i) / L a a d i a l e r t l a t a d e q u i e t	(7)	102	(203)	(102)
L a a d i a l c l u b e b e r h i				25
G a i d i a l a e t a c l a i e d a h e l d r a l e			(5 710)	
N e t g a i d i a l i a c i a l a e t a a i l a b l e r a l e				(1 2 6)
r e c l a i e d r e q u i t		(1 2 6)		(1 2 6)
L a a d i a l r e r t i e i t l d e e l e d w i t h				
t h i r d a r t i e				
F a i r a l u e (g a i) / l a a q u t e d e q u i i e t e t a				
S h a r e l i e t i i t e t u r e				
N e t c h a g e i a i r a l u e i e t r e r t i e				
a d i e t r e r t i e u d e r d e l e t				
L i f i g e e				
e c h a g e r a t e c h a g e				

Cash flows from operating activities before working capital changes

(c r e a e) / D e c r e a e i r e r t i e h e l d r a l e				
a d d e l e t				
D e c r e a e / (c r e a e) i i e t r i e				
(c r e a e) / D e c r e a e i t r a d e a d t h e r r e c e i a b l e				
c r e a e / (D e c r e a e) i t r a d e a d t h e r a b l e				

Cash flows generated from/(used in) operations

Net cash flows generated from/(used in) operating activities

Cash flows from investing activities:

P r e e d r d i a l a e t a c l a i e d a h e l d r a l e				
P u r c h a e r e r t l a t a d e q u i e t				
P r e e d r d i a l r e r t l a t a d e q u i e t				
t e r e f r e c e i e d				
a d d i t i a t i t a g i b l e a e t a				
P u r c h a e q u t e d e q u i i e t e t				
P u r c h a e a i l a b l e r a l e i a c i a l a e t a				
c r e a e a u t d u e r i t e t u r e a r t e r (t r a d e)				
e t e t i i t e t u r e				
P r e e d r d i a l i a c i a l a e t a				
a i l a b l e r a l e				
P r e e d r d i a l i e t e r t				
a c q u i t i a e t a c l a i e d a h e l d r a l e				
D e i t a i d t h i r d a r t				

Net cash flows generated from/(used in) investing activities

Cash flows from financing activities:

c r e a e / (D e c r e a e) i a u t d u e t		30 000	(0 000)	30 000
d i r e c t r a (t r a d e)				
D e c r e a e / (c r e a e) i r e t r i c t e d c a h	17 52	131 1 3	(357 017)	(1 3)
e a e t i a c e l e a e	(1)		(3)	(3)
t e r e f a i d	(7 25)	(2 6 2)	(1 767)	(15 276)
D i d e d a i d				(1 6)
e a e t b a k b r r w i g a	(072)	(0 355)	(5 7 1)	(627 355)
P a e t l i f i g e e	(10 20)		(1 220)	
P r e e d r b a k b r r w i g a	260 000	3 2 5 7	1 5 00	1 3 2 0
Net cash flows generated from/(used in) financing activities	120 221	(1 277)	(6)	23 7
N e t i c r e a e / (d e c r e a e) i c a h a d c a h e q u i a l e t a	(313 3 2)	(5 6)	(6 1 2)	(15 3 1)
a h a d c a h e q u i a l e t a a t t h e b e g i i g i a c i a l e r i d	61 73	22 132	375 1 6	53 20
e c h a g e r a t e c h a g e e i g b a l a c e a c a h	51	(60)	(3)	(6 1)
a d c a h e q u i a l e t a				
Cash and cash equivalents at the end of financial period	305 5 5	375 1 6	305 5 5	375 1 6
Additional information				
a h a d c a h e q u i a l e t a	3 610	5 3 230	3 610	5 3 230
L e a r e t r i c t e d c a h	(575 061)	(21 0)	(575 061)	(21 0)
L e a b a k e r d r a t a	(2 5)		(2 5)	
T t a l c a h a d c a h e q u i a l e t a i c a h l w d a t e e t	305 5 5	375 1 6	305 5 5	375 1 6

nu 2 4

359,700

(59,669)

(550)

(18,755)

1,440

56,263

458,750

797,179

113,068

910,247

P	e e						25 2 5	25 2 5	2 727	27 22
e gl u el ns л	e el es e gl e ns			7 72				7 72		7 72
e л l sse s	ue e s e				2			2		2
e л l sse s	ue e s e				7			7		7
л л sse s	e л e ss			7 72	5			4 7		4 7
e el s e	л e ss e e			7 72	5		25 2 5	2 4 7 2	2 727	277 4
el	ns e s u ese es						4 4	4 4		4 4
							55	55		
							55	2 2	4 4	4 4
							55	2 2	4 4	4 4
e e e 2 4		5 7	5	55	5 5	4 4	45	47 2 2	25 7 5	7 7

P	e e						4	4	2 474	5 2
e gl u el ns л	e el es e gl e ns			52				52		52
e л l sse s	ue e s e				2			2		2
e л l sse s	ue e s e e ss e									
л л sse s	e л e ss				5			5		5
e e el s e	ss л e e e			52	5 5			7		7
ss л e e e				52	5 5		4	2 7	2 474	5 2 5
ns e s u ese es							5	5		
							5	5		
							5	5		
e e e 2 5		5 7	5	55	2 2 5	27	772 5	4 2	2	27 2 2

<-----Attributable to owners of the Company----->

Company	Share capital RMB'000	Accumulated losses RMB'000	Foreign currency translation reserve RMB'000	Employee share option reserve RMB'000	Fair value reserves RMB'000	Total equity RMB'000
Balance at 1 January 2014	737 55	7 000)	2	5 2		7 5
Total comprehensive income for the year						
Profit for the year		2				2
Other comprehensive income						
Foreign currency translation			33)			33)
Net change in fair value of financial assets available for sale					20)	20)
Total other comprehensive income			33)		20)	53)
Total comprehensive income for the year		2	33)		20)	7
Dividends distributed						
Total dividends distributed						
Balance as at 31 December 2014	737 55	0 02)	2	5 2		35
Total comprehensive income for the year						
Profit for the year		2 2 5				2 2 5
Other comprehensive income						
Foreign currency translation			2 5)			2 5)
Total other comprehensive income			2 5)			2 5)
Total comprehensive income for the year		2 2 5	2 5)			030
Balance as at 31 December 2015	737 55	77 733)	7 2	5 2		7 5

- 2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.
- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)
- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied
- 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
- 6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Profit attributable to owner of the Company (MB'000)	46,940	53,571	94,118	258,295
Weighted average number of ordinary shares in issue (in thousand)	196,133	196,133	196,133	196,133
Earnings per ordinary share:				
(i) Based on weighted average number of ordinary shares in issue (MB cent)	23.93	27.31	47.99	

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

31-Dec-15 31-Dec-14 31-Dec-15 31-Dec-14
 Re tated Re tated

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8

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

A. Review of Results of Operations

	2020			2019		
	Revenue	Cost of Sales	% Change	Revenue	Cost of Sales	% Change
Property Development						
Sales	387,634	46,578	17%	1,044,480	8,287	16%
Cost of sales	(255,612)	(36,440)	31%	(752,000)	(65,777)	4%
Gross profit	132,022	100,438		292,480	23,508	
Gross Profit Margin	34%	21%		28%	27%	
Housing Construction						
Sales	16,077	4,800	80%	113,287	325,118	65%
Cost of sales	(4,653)	(6,612)	7%	(110,000)	(253,622)	57%
Gross profit	2,224	15,386		3,287	171,496	
Gross Profit Margin	13%	18%		3%	22%	
Equipment						
Sales	27,312	1,800	38%	76,244	6,334	11%
Cost of sales	(15,420)	(13,400)	4%	(46,380)	(45,240)	3%
Gross profit	11,892	6,310		29,864	1,094	
Gross Profit Margin	44%	32%		40%	35%	

Revenue and Gross Profit Margin ("GP Margin")

Property Development

quipme t bu i e

Other income

Selling and distribution expenses

Administrative expenses

Finance expenses (net)

Share of loss of investment in joint venture

Taxation

B. Review of Financial Position

Cash flow statement

- 9 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, the issuer must explain any variance between the forecast or prospect statement and the actual results.**

10 A commentary at the date of this announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

1

Bugete, Segmente	Develpment Pr pertie,		H uilg C J ,tructi J		Clea r m equipme/ t a/ d air di u i J pr duct,		Per u/ audited i/ a/ cial ,tate me/ t,	
	2015 MB'000	2014 MB'000	2015 MB'000	2014 MB'000	2015 MB'000	2014 MB'000	2015 MB'000	2014 MB'000
e e ue x er al u er	0	0	2	2	25	2	2	2
eg e re ul	2		2	5	2	5	22	0
ere e F a e			5	0	5		2	20
Pr re a a a a hare l e e e ure N r ll g ere							2	5
Pr a r a e w er he Gr u							0	2
eg e a e	0	0	2	2	5	2	5	2
eg e la e L a a r w g	5	25	2	0	2	2	5	5
alla e							5	5
Other ,egme/ t i/ rmati J								
a ale e ure	2	0	2	5	2	2	0	5
De re a r er la a equ e r a a g a e							2	2
							05	5
								5

18 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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was	Details of changes in duties and position held, if any, during the year
He Zhong	45	Brother-in-law	Executive Director of the Overseas Operations Director of the Finance and Budget Committee of the Group	None
Ma Wei	40	Brother-in-law	Assistant Executive Director	None

On Behalf of the Board of Directors

Zhang Wei
Executive Chairman
26 February 2016

Chen Zhi Yong
Executive Director
26 February 2016