

	<b>4Q2015</b>	<b>4Q2014</b>	<b>% change</b>	<b>FY2015</b>	<b>FY2014</b>	<b>% change</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>+ / (-)</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>+ / (-)</b>
<b>Revenue</b>						
- 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	
<b>Cost of sales</b>						
- 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%

	GROUP			GROUP		
	4Q2015 RMB'000	4Q2014 RMB'000	% change + / (-)	FY2015 RMB'000	FY2014 RMB'000	% change + / (-)
<b>Profit for the period/year</b>	51,142	70,178		106,592	271,022	
<b>Other comprehensive income/(loss)/income items that may be reclassified subsequently to profit or loss:</b>						
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%
<b>Total other comprehensive income/(loss)/income for the period/year net of tax</b>	(2,296)	1,332		(1,387)	6,467	
<b>Total comprehensive income for the period/year</b>	48,846	71,510		105,205	277,489	
<b>Total comprehensive income/(loss) attributable to:</b>						
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		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Non-current assets</b>				
Property, plant and equipment	50	5	5	0
Intangible assets	5	0		
Investments in subsidiaries	000	5		
Investments in associates	55 000	000		
Goodwill	0	0		
Deferred tax assets	05	0		
Other non-current assets	5 000			
	5			
Other non-current assets	00	0	00	0
	5	55		
	05	55	0	0
<b>Current assets</b>				
Property, plant and equipment	0	0		
Intangible assets	0	5		
Investments in subsidiaries		0		
Investments in associates				
Goodwill				
Deferred tax assets				
Other current assets	5	0		
Other current assets	0	5	0	5
	50 000	0		
	0	05		
<b>Current liabilities</b>				
Accounts payable	5	55		
Other current liabilities				
Deferred tax liabilities				
Other current liabilities				
Accounts payable	55	5		
Other current liabilities	0			
Other current liabilities	5	5		
	0	5		
	0	5		
<b>Net current assets/(liabilities)</b>				
	05	0		
<b>Non-current liabilities</b>				
Accounts payable				
Other non-current liabilities				
Accounts payable				
Other non-current liabilities				
<b>Net assets</b>				
<b>Equity</b>				
Share capital	5	5	55	55
Reserves	0	5	0	0
<b>Equity attributable to owners of the Company</b>				
	0	0	5	5
		5		
<b>Total equity</b>				
	0	5	5	5

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

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

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 provided

**Cash flows from operating activities:**

	4Q2015 RMB'000	4Q2014 RMB'000	FY2015 RMB'000	FY2014 RMB'000
Pr it be re ta ati	10 0 6	12 70	211 02	5 506
d u e t r				
r ti a i ta gible a et	1	5	171	17
l wa ce ri air e t l club	20		20	(12)
e ber hi ad s/(re er ed)				
Gai di al i e t r ert	(2 20 )		(2 20 )	
De reciati r ert la t a dequi e t	2 7	1 65	6 516	5 03
tere i c e	( 063)	( 5 )	(42,974)	(3 720)
Fi a ce e e	16 55	3 1	48,419	6
Gai di al qu ted i e t e t	(2 )		(2 )	
Pr ert la t a dequi e t writte	1	2	1	3
((Gai )/L di al r ert la t a d e t	(7 03)	102	( 203)	(102)
L di al club e ber hi				25
Gai di al a et cla ied a held r ale			(5 710)	
Net gai di al i a cial a et a ailable r ale		(1 2 6)		(1 2 6)
recla ied r equit				
L di al r ertie i t l de el ed with		3 022		3 022
third artie				
Fair alue (gai )/l qu ted equit i e t e t	( 0 )	(61 )	756	(61 )
Share l i e t i t e ture	1 220		7 2	
Net cha ge i air alue i e t r ertie	( 577)	(3 207)	(22 12 )	(2 7 672)
a d i e t r ertie u der de el e t				
Li i ge e	13 05		20 5	
ect e cha ge rate cha ge	(6 06 )	0 6	(13 )	5 7

**Cash flows from operating activities before working capital changes**

( crea e)/Decrea e i r ertie held r ale	11 0 5	1 5 15	230 326	115 073
a d de el e t				
Decrea e/( crea e) i i e t rie	(77)	5 01	1 5 5	253
( crea e)/Decrea e i trade a d ther recei able	(261 061)	(1 5 621)	( 2 22 )	(5 1 7 )
crea e/(Decrea e) i trade a d ther a able	( 16 775)	7 72	(3 7 5)	2 13

**Cash flows generated from/(used in) operations**

c e ta aid	( 60 5)	233	(75 731)	(1 1 760)
Net cash flows generated from/(used in) operating activities	(3 66)	(11 002)	(55 60)	(33 155)

**Cash flows from investing activities:**

Pr ceed r di al a et cla ied a held r ale			23 775	
Purcha e r ert la t a dequi e t	(2 136)	(625)	( 777)	(1 2 )
Pr ceed r di al r ert la t a dequi e t	2 213	27	2 2 0	267
tere i recei ed	1 21	5	3 0	3 720
Aditi i ta gible a et	(7 )	( 20)	(1 57 )	(1 0 )
Purcha e qu ted equit i e t e t			(5 1 )	
Purcha e a ailable r ale i a cial a et		(7 000)		(7 000)
crea e i a u t due r i t e ture art er ( trade)		(10 )		(10 )
e t e t i t e ture		(1 0 000)		(1 0 000)
Pr ceed r di al i a cial a et	5 1	2 5	12	2 5
a ailable r ale				
Pr ceed r di al i e t r ert	1 0		1 0	
Equiti a et cla ied a held r ale				(110 000)
De i t aid t third art	(35 000)		(35 000)	
Net cash flows generated from/(used in) investing activities	31 33	(2 60 )	72 67	(357 00)

**Cash flows from financing activities:**

crea e/(Decrea e) i a u t due t		30 000	( 0 000)	30 000
direct r ( trade)				
Decrea e/( crea e) i re t ricted ca h	17 52	131 1 3	(357 017)	(1 3)
e a e t i a ce lea e	(1 )		( 3)	( 3)
tere i aid	( 7 25)	( 2 6 2)	(1 767)	(15 276)
Di ide d aid				(1 6 )
e a e t ba k b rr wi g	( 072)	( 0 355)	( 5 7 1)	(627 355)
Pa e t li i ge e	(10 20)		(1 220)	
Pr ceed r ba k b rr wi g	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

Net i crea e/(decrea e) i ca h a d ca h equi ale t	(313 3 2)	( 5 6)	(6 1 2)	(15 3 1)
a h a d ca h equi ale t at the begi i g i a cial eri d	61 73	22 132	375 1 6	53 20
ect e cha ge rate cha ge e i g bala ce ca h a d ca h equi ale t	51	( 60)	(3 )	(6 1)

Cash and cash equivalents at the end of financial period	305 5 5	375 1 6	305 5 5	375 1 6
--	---------	---------	---------	---------

Aditi al i r ati				
a h a d ca h equi ale t	3 610	5 3 230	3 610	5 3 230
Le re t ricted ca h	(575 061)	(21 0 )	(575 061)	(21 0 )
Le ba k erdra t	(2 5 )		(2 5 )	
T tal ca h a d ca h equi ale t i ca h l w date e t	305 5 5	375 1 6	305 5 5	375 1 6

nu	359,700	(59,669)	(550)	(18,755)	1,440	56,263	458,750	797,179	113,068	910,247
----	---------	----------	-------	----------	-------	--------	---------	---------	---------	---------

P      ke e

egn u en      ns n  
e en es      egn e ns  
e ke nge n      ke  
n n ke sse s      ke s ke  
e ke nge n      ke  
n n ke sse s      ke s ke  
ke      e ke ns e n e ss

ke e ke ns e  
n e ss ke e

en  
ns e s u      ese es

e e e

P      ke e

egn u en      ns n  
e en es      egn e ns  
e ke nge n      ke  
n n ke sse s      ke s ke  
e ke nge n      ke  
n n ke sse s      ke s ke ss e  
ss

ke      e ke ns e ss n e  
ke e ke ns e  
ss n e ke e

ns e s u      ese es

e e e

<-----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	737 534	7 000)	4 2	5 2		674 5 6
<b>Total comprehensive income for the year</b>						
Profit for the year						
Other comprehensive income (e/loss)						
Foreign currency translation loss						
Net loss on change in fair value of financial assets available for sale						
Total other comprehensive income (e/loss)						
Total comprehensive income (e/loss) for the year						
Distributions by adding distributions						
Dividends paid						
Total distributions by adding distributions						
Balance as at 31 December 2014	737 534	10 020)	4 7	5 2	4	666 635
<b>Total comprehensive income for the year</b>						
Profit for the year						
Other comprehensive income						
Foreign currency translation gain						
Total other comprehensive income						
Total comprehensive income (e/loss) for the year						
Balance as at 31 December 2015	737 534	77 733)	7 2 4	5 2	4	667 665





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

The figures have been audited or reviewed by the auditors.

**3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 company disclosed in Note 5 that the Group has applied the same accounting policies and methods of computation as in the financial statements for the current reporting period compared with those in the audited financial statements 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 has adopted the newly revised Singapore Financial Reporting Standards (SFRS) that are applicable for the financial year beginning 1 January 2015 where applicable. The adoption of the standards did not result in any substantial changes to the Group's accounting policies and therefore a material increase in the accumulated reserves of the Group as at 1 January 2015.

**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 (in 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 (in MB cent)	23.93	27.31	47.99	

Ordinary share capital is calculated based on the weighted average number of shares in issue of 16,133,152 (after share consolidation exercise) in the period.

Diluted ordinary share is calculated on the basis of basic ordinary shares where there were no potential dilutive shares as at 31 December 2015 and 31 December 2016.

**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**

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 is as follows:

<b>31-Dec-15</b>	<b>31-Dec-16</b>	<b>31-Dec-15</b>	<b>31-Dec-16</b>
	<b>Revised</b>		<b>Revised</b>

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

	FY2015			FY2014		
	Revenue	Cost of Sales	Gross Profit	Revenue	Cost of Sales	Gross Profit
<b>Property Development</b>						
Sales	387.63	6.9578	17%	10.80	8.99287	16%
Cost of sales	(255.612)	(36.910)	31%	(752.099)	(65.977.9)	1%
Gross profit	132.022	100.38		2.381	23.9508	
Gross Profit Margin	3%	21%		28%	27%	
<b>Housing Construction</b>						
Sales	16.97	8.99	80%	113.287	325.118	65%
Cost of sales	(1.653)	(6.9612)	7%	(110.00.9)	(253.622)	57%
Gross profit	2.25	15.386		3.278	71.5	
Gross Profit Margin	13%	18%		3%	22%	
<b>Equipment</b>						
Sales	27.312	1.9800	38%	76.2	6.933	11%
Cost of sales	(15.20)	(13.9)	1%	(6.380)	(5.20)	3%
Gross profit	11.82	6.310		30.5	2.09	
Gross Profit Margin	%	32%		0%	35%	

#### Revenue and Gross Profit Margin ("GP Margin")

##### Property development business

Property development sales for FY2015 were MB37.6 million, which was 17% lower than FY2014. The lower sales were mainly due to the lower sales in the residential area (NSF) and the residential area (FY2014: 73.71 million). Property development sales for FY2015 were MB10.5 million, which was a 16% increase compared to FY2014. The higher sales were mainly due to the higher sales in the residential area (NSF) and the residential area (FY2014: 15.615 million).

For property development, FY2015 sales were mainly from the residential area, including the residential area (NSF) and the residential area (FY2014: 73.71 million). The residential area (NSF) sales were MB37.0 million, which contributed to the overall sales of MB37.6 million. The residential area (FY2014: 15.615 million) sales were MB1.7 million, which contributed to the overall sales of MB10.5 million.

The GP margin for property development business for FY2015 was 13% higher than FY2014, mainly due to the higher sales in the residential area (NSF) and the residential area (FY2014: 15.615 million).

r FY2015 was a r i a e l MB113 3 illi a r i g a i l r c s r u c i a d d i a l a c i l l a r a c i l i e a s r e q u e s t e d b h e l c a l g e r e a s w e l l a s i e r e c s r e c e r a b l e r h e s a e

P u s u a h e c s r u c i a g r e e e e r e d w i h h e l c a l g e r e h e G r u w u l d b e a b l e r e c e r r h e l c a l g e r e i e r e c s i c u r r e d a a r e d e r i e d i e r e r a e G P M a r g i r h u i g c s r u c i b u i e s r F Y 2 0 1 5 w a s l w e r a c a r e d h e s a e e r i d l a e a r T h i s w a s a i l d u e s u c h r i h e a c u a l i e r e c s i c u r r e d d u r i g F Y 2 0 1 5 h a e c e e d e d h e r e d e r i e d i e r e r a e a d c u l d b e r e c e r e d r h e l c a l g e r e

#### quipme t b u i e

T h e s a l e s e q u i e c r i e d a i l s a l e s c l e a r e q u i e a i r u r i e r g r i l l e s d i u e r a d a r i e d a e r r d u c s S a l e s i 2 0 1 5 w a s 3 % h i g h e r a c a r e d h e s a e e r i d l a e a r a i l d u e s a l e s e w r d u c i r P u r i e r i i a B a F Y 2 0 1 5 s a l e s w a s 1 1 % h i g h e r c a r e d w i h h a i h e s a e e r i d l a e a r a i l d u e a i c r e a e i s a l e s c l e a r e q u i e a d s a l e s e w r d u c i r P u r i e r i i a B a

T h e G P a r g i r e q u i e b u i e s r 2 0 1 5 a d F Y 2 0 1 5 w e r e h i g h e r a c a r e d h e s a e e r i d l a e a r a i l d u e h i g h e r s a l e s l u e c l e a r e q u i e h a r e d u c e d u i i e d e r h e a d c s s a d s a l e s a i r u r i e r w h i c h e c h e d h i g h e r g r s s r i a r g i

#### Other income

O t h e r i c e r F Y 2 0 1 5 c r i e d a i l h e a i r a l u e g a i r i e e r e r i e s a d i e e r e r i e s u d e r d e l e a r i a e l M B 2 3 0 i l l i ( F Y 2 0 1 M B 2 7 7 i l l i ) g a i d s s a l a s e h e l d r a l e a r i a e l M B 5 7 i l l i g a i d s s a l r e r l a a d e q u i e a r i a e l M B 2 i l l i a d g a i d s s a l i e e r e r a r i a e l M B 2 2 i l l i

#### Selling and distribution expenses

T h e h i g h e r s e l l i g a d d i r i b u i e e s e s r F Y 2 0 1 5 w a s i l i e w i h h e i c r e a e d u b e r r e c s d u r i g h e i a c i a l e a r e d e d 3 1 D e c e b e r 2 0 1 5

#### Administrative expenses

d i s t r i b u t i o n e s e s r 2 0 1 5 a d F Y 2 0 1 5 w e r e h i g h e r a c a r e d h e s a e e r i d l a e a r a i l d u e l i g e e s e i c u r r e d d a e r l a i g h e a ' a l i c a i r d u a l r i a r l i g H g g S c k c h a g e a r i a e l M B 1 5 6 i l l i a d l i g i d e c G r u S i g a r e S c k c h a g e a r i a e l M B i l l i c l u d i g h e l i g e e s e a d i s t r i b u t i o n e s e s r F Y 2 0 1 5 w e r e l w e r a c a r e d h a l a e a r a i l d u e l w e r r a e l l i g a d i c e a d i s t r i b u t i o n e s e i c u r r e d i h e c u r r e e r i d u d e r r e i e w

#### Finance expenses (net)

F i n a n c e e s e s r 2 0 1 5 w a s h i g h e r a c a r e d 2 0 1 a i l d u e i c r e a e i l a s a d b r r w i g F i n a n c e e s e s r F Y 2 0 1 5 w a s l w e r a c a r e d F Y 2 0 1 a i l d u e h i g h e r i e r e i c e e a r e d d u r i g h e e r i d u d e r r e i e w

### Share of loss of investment in joint venture

Share loss in equity in the venture was accounted for the share loss in the era i Dai Ahi Shi e Ltd ( Dai Ahi ) Dai Ahi has c e ced era i s i 2 2015

### Taxation

The decrease in a a i r FY2015 was accounted for the ll wi g

- (i) Lower r i i r de erred a liabili es a a re ul l wer air alue gai r i e e r er i e a d i e e r er i e u der de el e h e ar a u i g MB5 7 illi (FY201 MB61 illi ) a d
- (ii) Lower r i i wi h h l d i g a u d i r i b u e d r i s a a re ul l wer air alue gai r i e e r er i e a d i e e r er i e u der de el e h e ar a u i g MB1 7 illi (201 MB1 6 illi )

This was a r i a l l s e b higher r i i c r r a e i c e a h e ar a r i a e l MB13 5 illi due higher a a b l e r i i h e e r i d u der re i e w

### B. Review of Financial Position

Dai Ahi i a i e ure be wee he Gr u a d he g h u e ur T eal s a e L d whereb b h he Gr u a d he g h u e ur T eal s a e L d i e d de el he l a d h e l d b Dai Ahi The decrease was accounted for the share loss incurred by the i e ure duri g he e r i d u der re i e w

The decrease in i e e r er i e a d i e e r er i e u der de el e a r i a e l MB65 0 illi PTd BP PTue BP P MT r ai l a s s a B Tl P

The amount due to the insurance company, the advance Dai Ahi which were unsecured and interest bearing

The increase in assets classified as held for sale was attributable to the reclassification of the interest which has also been recorded in the FY2016. This was a partial sale of the land and a leasehold for 2015

The increase in trade and other receivables was attributable to higher sales as a result of successful marketing such as the Emerald Park Phase

The decrease in advance received from sales for interest was attributable to the recognition of sales for the Emerald Phase and the Emerald Tia He Shui during the period under review

The decrease in amount due to directors was attributable to the full repayment of the same during 2015

The increase in land and buildings was attributable to additional land acquired in accordance with the relevant records

The increase in available assets was attributable to higher returns on the current financial period

The increase in deferred liabilities was attributable to the recognition of deferred liabilities relating to the withholding of a undistributed profits tax on the MB130 million and the air value gain on the interest and interest on the interest under the debt of the amount of MB57 million

### **Cash flow statement**

The change in operating activities were changes in working capital amounting to a net increase of MB213 million. The change in working capital amounting to a net increase of MB22 million attributable to the increase in trade and other receivables amounting to MB22 million and decrease in trade and other payables amounting to MB3 million. Partially, the decrease in debt of interest and interest on interest, in addition with the interest on interest amounting to MB2303 million. The change in working capital and the interest on interest amounting to MB560 million. The cash flow used in operating activities amounting to a net increase of MB1317 million

The change in investing activities amounting to a net increase of MB725 million attributable to the proceeds from disposal of interest in interest amounting to MB1 million. Interest received amounting to MB31 million and proceeds from disposal of assets held for sale amounting to MB23 million. Partially, the decrease in interest on interest

The change in financing activities amounting to a net increase of MB1 million attributable to the proceeds from bank borrowings amounting to MB15 million. Partially, the increase in interest on interest amounting to MB3570 million. Interest on interest amounting to MB1 million. The interest on interest amounting to MB5 million and decrease in amount due to directors amounting to MB00 million

- 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.**

Not applicable

## 10

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- 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.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was</b>	<b>Details of changes in duties and position held, if any, during the year</b>

On Behalf of the Board of Directors

Zhang Wei  
Executive Chairman  
26 February 2016

Chen Zhi Yong  
Executive Director  
26 February 2016