

	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%

	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		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets				
Property, plant and equipment	50	5	5	0
Intangible assets	5	0	0	0
Investments in subsidiaries	0	0	0	0
Investments in associates	55,000	5,000	55,000	5,000
Financial assets at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	0	0	0	0
Other non-current assets	5	0	5	0
	55,000	5,000	55,000	5,000
Current assets				
Property, plant and equipment	0	0	0	0
Intangible assets	0	0	0	0
Investments in subsidiaries	0	0	0	0
Investments in associates	0	0	0	0
Financial assets at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	0	0	0	0
Other current assets	0	0	0	0
	0	0	0	0
Current liabilities				
Accounts payable	55	5	55	5
Other payables	0	0	0	0
Financial liabilities at fair value through profit or loss	0	0	0	0
Financial liabilities at amortized cost	0	0	0	0
Other current liabilities	0	0	0	0
	55	5	55	5
Net current assets/(liabilities)	0	0	0	0
Non-current liabilities				
Other non-current liabilities	0	0	0	0
	0	0	0	0
Net assets				
Equity				
Share capital	500	500	550	550
Reserves	0	5	0	0
Equity attributable to owners of the Company	500	505	550	550
Total equity	500	505	550	550

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

	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
du e ta r				
rti a i ta gible a et	1	5	171	17
l wa ce ri air et l club	20		20	(12)
e ber hi ad/(re er ed)				
Gai di al i e t r ert	(2 20)		(2 20)	
De reciati r ert la ta 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 ta dequi e t writte	1	2	1	3
(Gai)/L di al r ert la ta d	(7 03)	102	(203)	(102)
equi e t				
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 tl 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 di 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	102 3	31	213 21	22 523
(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	(60 5)	233	(75 731)	(1 1 760)
c e ta aid	(3 66)	(11 002)	(55 60)	(33 155)
Net cash flows generated from/(used in) operating activities	(6 51)	222 6	(131 6 1)	(22 15)
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 ta dequi e t	(2 136)	(625)	(777)	(1 2)
Pr ceed r di al r ert la ta 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 it 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 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 kb rr wi g	(072)	(0 355)	(5 7 1)	(627 355)
Pa e t li i ge e e	(10 20)		(1 220)	
Pr ceed r ba kb 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	51	(60)	(3)	(6 1)
a d ca h equi ale t				
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 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 late 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

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<-----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	-	674 566
Total comprehensive income for the year						
Profit for the year		62				62
Other comprehensive income (e/loss)						
Foreign currency translation loss			(33)			(33)
Net change in fair value of financial assets available for sale					(20)	(20)
Total other comprehensive income (e/loss)			(33)		(20)	(53)
Total comprehensive income (e/loss) for the year		62	(33)		(20)	67
Dividends paid		(44)				(44)
Total dividends paid		(44)				(44)
Balance as at 31 December 2014	737 534	(6 938)	4 7	5 2	4	669 635
Total comprehensive income for the year						
Profit for the year		225				225
Other comprehensive income (e/loss)						
Foreign currency translation gain			(265)			(265)
Total other comprehensive income (e/loss)			(265)			(265)
Total comprehensive income (e/loss) for the year		225	(265)			30
Balance as at 31 December 2015	737 534	(7 713)	7 24	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 / 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

As disclosed in Note 5, the Group has applied the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements for the current reporting period compared with those applied 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 issued Singapore Financial Reporting Standards (SFRS) which are applicable for the financial year beginning 1 January 2015 where applicable. The adoption of these standards did not result in any substantial changes to the Group's accounting policies and therefore a material impact is not expected on the Group's financial statements for 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 owners 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	

ordinary share capital issued based on the weighted average number of shares in issue 1 613 152 (adjusted for the effect of the share buy-back)

Diluted ordinary share capital calculated on the basis of basic ordinary shares where there were no special dividend shares as at 31 December 2015 and 31 December 2014

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:

31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	Restated		Restated

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

	FY20			FY20		
	Revenue	Cost of Sales	% Change	Revenue	Cost of Sales	% Change
<u>Property Development</u>						
Sales	387.63	6.9578	17%	10.80	8.99287	16%
Cost of sales	(255.612)	(36.910)	31%	(752.099)	(65.9779)	1%
Gross profit	132.022	100.38		2.381	23.9508	
Gross Profit Margin	3%	21%		28%	27%	
<u>Housing Construction</u>						
Sales	16.97	8.99	80%	113.287	325.118	65%
Cost of sales	(1.653)	(6.9612)	7%	(110.009)	(253.622)	57%
Gross profit	2.25	15.386		3.278	71.49	
Gross Profit Margin	13%	18%		3%	22%	
<u>Equipment</u>						
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

Property development sales for FY2015 were MB3.76 billion, which was 17% lower than FY2014. The lower sales were mainly due to the slower sales in the residential area (NSF) and the residential area (FY2014 sales were MB10.5 billion, which was a 16% increase compared to FY2013). The lower sales were mainly due to the slower sales in the residential area (NSF) and the residential area (FY2013 sales were MB16.275 billion, which was a 15% decrease compared to FY2012).

Property development sales for FY2015 were mainly from the residential area, which contributed to the overall sales. The residential area sales were MB3.70 billion, which was a 16% increase compared to FY2014. The residential area sales were mainly from the residential area (NSF) and the residential area (FY2014 sales were MB1.71 billion, which was a 16% increase compared to FY2013).

The GP margin for property development for FY2015 was 13%, which was higher than the 2014 margin of 11%.

For 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 s a r e q u e s t e d b 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

Put u a h e c s r u c i a g r e e e e r e d w i t 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 bu i e

The 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 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 t 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 a B a

The GP 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 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 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 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

The h i g h e r s e l l i g a d d i s t r i b u i e e s e r F Y 2 0 1 5 w a s i l i e w i t 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 m b e r 2 0 1 5

Administrative expenses

d i s t r i b u t i o n e s e 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 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 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 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 all due to 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 i r FY2015 was all due to the following

- (i) Lower rate of interest on liabilities as a result of lower fair value gain in equity interest and interest under the new ear a u i g MB57 (FY201 MB61) ad
- (ii) Lower rate of withholding tax on distributed dividends as a result of lower fair value gain in equity interest and interest under the new ear a u i g MB17 (201 MB16)

This was a result of higher rate of corporate tax on the ear a r i a e l MB135 (due to higher taxable rate in the eridurder review

B. Review of Financial Position

Dai Ahi is a equity backed by the Group and the group is a Total share Ltd where the Group and the group is a Total share Ltd is held by Dai Ahi. The decrease was all due to the share loss incurred by the equity during the eridurder review

The decrease in equity interest and interest under the ear a r i a e l MB650 (PTd BP PTue BP P MT r ai l a s s a B TI P

The a u due r i e ure re re e s he ad a ce Dai a hi which were u s eured a d i ere beari g

The i crea e a s e s cla s i ied a held r s ale wa ai l due he recla s i i ca i a i e e r er which he s ale e e ced c le e b FY2016 Thi wa ar iall s e b he c le i a d i s al a le a eh ld r er i 2 2015

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The i crea e i a a able wa ai l due higher r i i i c e a r he curre i a cial eri d

The i crea e i he de erred a liabili e s wa ai l due he r i i r de erred a liabili rela i g he wi hh ldi g a u d i r i bu ed r i s a r i a el MB13 0 illi a d air alue gai r i e e r er i e s a d i e e r er i e s u der de el e a u i g MB5 7 illi

Cash flow statement

a h ge era ed r era i g ac i i e s be re cha ge s i w rki g ca i al a u ed a r i a el MB213 illi a h u ed i w rki g ca i al a u ed a r i a el MB2 2 illi ai l due i crea e i rade a d her recei able s a r i a el MB 2 2 illi a d decrea e i rade a d her a able s a r i a el MB3 illi ar iall s e b decrea e i de el e r er i e s a d r er i e s i l de el ed wi h hird ar i e s a r i a el MB230 3 illi er cha ge s i w rki g ca i al a d a e r i c e a a r i a el MB56 0 illi e ca h l w u ed i era i g ac i i e s a u ed a r i a el MB131 7 illi

Ne ca h ge era ed r i e i g ac i i e s a u ed a r i a el MB72 5 illi ai l due r ceed r d i s al i e e r er a r i a el MB 1 illi i ere s recei ed a r i a el MB3 1 illi a d r ceed r d i s al a s e s held r s ale a r i a el MB23 illi ar l s e b de s i aid hird ar

Ne ca h u ed i i a ci g ac i i e s a u ed a r i a el MB illi ai l due r ceed r ba k b rr wi g a r i a el MB1 5 billi ar l s e b i crea e i re riced ca h a r i a el MB357 0 illi i ere s a e a r i a el MB1 illi re a e ba k b rr wi g a r i a el MB 5 illi a d decrea e i a u due direc t a r i a el MB 0 0 illi

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.

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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

The area recorded a 6% year-on-year (YOY) gross domestic product (GDP) growth in 2015 with a real domestic product growth of 7%. Despite a decline in the overall growth rate, the economic activity has remained stable with a slight increase in the manufacturing sector. The growth rate of the manufacturing sector was 3% in 2015, compared to 2.6% in 2014. The growth rate of the services sector was 3% in 2015, compared to 2.6% in 2014. The growth rate of the construction sector was 3% in 2015, compared to 2.6% in 2014. The growth rate of the agriculture sector was 3% in 2015, compared to 2.6% in 2014. The growth rate of the industry sector was 3% in 2015, compared to 2.6% in 2014. The growth rate of the services sector was 3% in 2015, compared to 2.6% in 2014. The growth rate of the construction sector was 3% in 2015, compared to 2.6% in 2014. The growth rate of the agriculture sector was 3% in 2015, compared to 2.6% in 2014. The growth rate of the industry sector was 3% in 2015, compared to 2.6% in 2014.

The area recorded a GDP growth of 3% in 2015.

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Bu d e . Segm e t .	Devel p m e t Pr p e r t i e .		H u . l g C l . t r u c t i l		Cle a r m e q u i p m e t a d a i r d i u . i l p r d u c t .		Per u d i t e d l a c i a l t a t e m e t .	
	2015 MB'000	201 MB'000	2015 MB'000	201 MB'000	2015 MB'000	201 MB'000	2015 MB'000	201 MB'000
e e u e er al u er	0	0	2	2	25	2	2	2
eg e re ul	2		2	5	5	2	22	0
ere e			5	0	5		2	20
F a e)))))	5)	2)
Pr e re a a a a							2	5
hare l e e e ure							0	2)
N r ll g ere							2	2)
Pr a r a a e w er h e Gr u								25
eg e a e	0	0	2	20	5	2	2	205
eg e la l e	5	25	2	0	2	2	5	5
L a a r r w g	2	0	00	0	2	5	5	05
alla l e							5	5
Other egm e t i r m a t i l								
a a l e e ure	2	0	2	5	22	2	2	0
De re a r r er la a equ e					2	0	2	2
r a a g a e					5	5		05

- 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

On Behalf of the Board of Directors

Zhang Wei
Executive Chairman
26 February 2016

Chen Zhi Yong
Executive Director
26 February 2016