

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

- 1(a) An income statement and statement of comprehensive income or a statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year

	12 months ended		Increase /
	31.12.2015	31.12.2014	(Decrease)
	RMB'000	RMB'000	%
Continuing operations			
Revenue	112,637	109,083	3.3
Cost of services provided ⁽¹⁾	(410,106)	(123,402)	232.3
Gross loss	(297,469)	(14,319)	1,977.4
Other income-net	22,482	28,141	(20.1)
Administrative expenses	(183,404)	(21,289)	761.5
Other operating expenses	(33,059)	(46,700)	(29.2)
Selling and marketing expenses	(6,981)	(8,868)	(21.3)
	(498,431)	(63,035)	690.7
Finance costs	(53,077)	(43,054)	23.3
Share of losses of associated companies	(32,422)	(1,814)	1,687.3
Loss before income tax	(583,930)	(107,903)	441.2
Income tax credit	80,292	12,780	528.3
Loss for the financial year from continuing operations	(503,638)	(95,123)	429.5
Discontinued operations			
Loss for the financial year from discontinued operations	(660)	(803)	(17.8)
Loss for the financial year	(504,298)	(95,926)	425.7

(1) Included in cost of services provided in financial year 2015 is a write-down of properties for development of RMB357,480,000 (FY2014: RMB51,072,000).

NM: Not Meaningful.

	12 months ended		Increase /
	31.12.2015	31.12.2014	(Decrease)
	RMB'000	RMB'000	%
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss :			
Currency transaction gains on translating foreign operations	<u>1,717</u>	<u>305</u>	463.0
Other comprehensive income for the financial year, net of tax	<u>1,717</u>	<u>305</u>	463.0
Total comprehensive loss for the financial year	<u>(502,581)</u>	<u>(95,621)</u>	425.6
Loss for the financial year attributable to:			
Owners of the parent	(384,999)	(75,960)	406.8
Non-controlling interests	<u>(119,299)</u>	<u>(19,966)</u>	497.5
	<u>(504,298)</u>	<u>(95,926)</u>	425.7
Total comprehensive loss for the financial year attributable to:			
Owners of the parent	(383,282)	(75,655)	406.6
Non-controlling interests	<u>(119,299)</u>	<u>(19,966)</u>	497.5
	<u>(502,581)</u>	<u>(95,621)</u>	425.6

Note:

Discontinued operations: CCI Andi Bridges Co., Ltd

CCI Andi Bridges Co., Ltd ("Andi"), a subsidiary of the Group has been granted with a 25 years of concession rights on toll collection on 25 December 1998. The Group has an equity interest of 60% in Andi. However, the Group is only entitled to 55% of the profits due to a profit sharing agreement with the non-controlling shareholder.

On 2 January 2013, the Company announced that Andi has been notified by Hebei Provincial Government to cease its toll charging operations effective from 31 December 2012.

On 11 November 2015, the Company disposed of its 100% equity interest in Hebei Bridges Investments Limited ("HBIL"), the holding corporation of Andi. Following the disposal, HBIL and Andi ceased to be subsidiary of the Company.

The Group's loss for the financial year is arrived at after crediting / (charging) the following:

	FY2015			FY2014		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	operations	operations		operations	operations	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Interest income	19,847	-	19,847	28,653	-	28,653
Rental income, net	1,248	-	1,248	1,245	-	1,245
Loss incurred as guarantor	(3,943)	-	(3,943)	(4,933)	-	(4,933)
Penalty on breach of contract	(283)	-	(283)	(3,391)	-	(3,391)
Allowances for impairment of						
- trade receivables	-	-	-	(8,617)	-	(8,617)
- other receivables-non-related parties	(3,500)	-	(3,500)	(4,331)	-	(4,331)
- other receivables-associated companies	(86,070)	-	(86,070)	-	-	-
Write-down of properties for						
development	(357,480)	-	(357,480)	(51,072)	-	(51,072)
Employee share option expense	(2,405)	-	(2,405)	(4,249)	-	(4,249)
Depreciation of property, plant and						
equipment	(8,627)	-	(8,627)	(8,542)	-	(8,542)
Currency translation gain / (loss)	797	-	797	(1,508)	-	(1,508)
Loss on disposal of subsidiaries	(2,930)	-	(2,930)	-	-	-
Fair value loss on investment properties	(1,000)	-	(1,000)	-	-	-
Auditors' remuneration	(900)	-	(900)	(1,040)	-	(1,040)
Impairment loss of						
- investment in associated companies	(68,899)	-	(68,899)	-	-	-
- property, plant and equipment	(14,121)	-	(14,121)	-	-	-

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

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RMB'000	RMB'000	RMB'000	RMB'000
Non-Current Assets				
Property, plant and equipment	258,756	268,520	-	-
Intangible assets	122	122	-	-
Investment properties	32,100	33,100	-	-
Goodwill arising on consolidation	20,303	20,303	-	-
Investment in associated companies	-	99,603	-	-
Investment in subsidiaries	-	-	196,000	220,000
Deferred income tax assets	982	839	-	-
	312,263	422,487	196,000	220,000
Current Assets				
Properties for development	1,098,156	1,279,634	-	-
Inventories	4,009	1,140	-	-
Prepayments, deposits and other receivables	72,671	212,883	55	53
Loan receivable	-	150,000	-	-
Trade receivables	4,342	5,466	-	-
Gross amounts due from customers for contract work	15,628	15,472	-	-
Due from associated companies	-	74,052	-	-
Due from subsidiaries	-	-	504,548	514,221
Due from non-controlling shareholders of subsidiaries	10,091	10,091	-	-
Cash and cash equivalents	18,861	54,665	1	*
	1,223,758	1,803,403	504,604	514,274
Assets of disposal group classified as held for sale	-	8,413	-	-
	1,223,758	1,811,816	504,604	514,274
Current Liabilities				
Trade payables	22,509	27,265	-	-
Other payables and accruals	181,713	138,120	2,227	2,332
Receipts in advance	102,009	18,668	-	-
Gross amounts due to customers for contract work	6,353	4,241	-	-
Due to subsidiaries	-	-	127,102	137,995
Borrowings from a related party	50,200	-	-	-
Due to non-controlling shareholders of subsidiaries	167,088	175,428	-	-
Current income tax liabilities	14,896	12,315	-	-
Loans payable	-	147,623	-	-
Borrowings	374,691	452,762	-	-
	919,459	976,422	129,329	140,327
Liabilities of disposal group classified as held for sale	-	474	-	-
	919,459	976,896	129,329	140,327
NET CURRENT ASSETS	304,299	834,920	375,275	373,947
TOTAL ASSETS LESS CURRENT LIABILITIES	616,562	1,257,407	571,275	593,947

* Less than RMB1,000

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RMB'000	RMB'000	RMB'000	RMB'000
Non-Current Liabilities				
Borrowings	68,513	109,869	-	-
Deferred income tax liabilities	65,352	159,138	-	-
	133,865	269,007	-	-
NET ASSETS	482,697	988,400	571,275	593,947
EQUITY				
Equity attributable to owners of the parent				
Share capital	257,321	257,321	257,321	257,321
Reserves	656,433	657,390	630,285	631,309
Accumulated losses	(638,254)	(257,838)	(316,331)	(294,683)
	275,500	656,873	571,275	593,947
Non-controlling interests	207,197	331,527	-	-
TOTAL EQUITY	482,697	988,400	571,275	593,947

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

Amount repayable in one year or less, or on demand

As at 31.12.2015 (RMB'000)		As at 31.12.2014 (RMB'000)	
Secured	Unsecured	Secured	Unsecured
374,691	50,200	452,762	147,623

Amount repayable after one year

As at 31.12.2015 (RMB'000)		As at 31.12.2014 (RMB'000)	
Secured	Unsecured	Secured	Unsecured
68,513	-	109,869	-

Details of any collateral

The borrowings of the Group are secured as follows:

- (i) First legal mortgage over the entire pipeline network of the Group;
- (ii) First legal mortgage over certain investment properties, land and buildings of the Group;
- (iii) First legal mortgage over share equity in one of the subsidiaries held by the Group;
- (iv) First legal mortgage over land use right in two of the subsidiaries held by the Group.

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

	12 months ended	
	31.12.2015	31.12.2014
	RMB'000	RMB'000
Cash flows from operating activities		
Loss before income tax, including discontinued operations	(584,590)	(108,706)
Adjustments for:		
Depreciation of property, plant and equipment	8,627	8,542
Interest expenses and other finance costs	50,110	40,876
Interest income	(19,847)	(28,653)
Employee share option expense	2,405	4,249
Gain on disposal of property, plant and equipment	-	(12)
Loss on disposal of subsidiaries	2,930	-
Gain on additions to investments in an associated company	-	(92)
Fair value loss on investment properties	1,000	-
Impairment loss of investment in associated companies	68,899	-
Share of losses of associated companies	32,422	1,814
Provision for foreseeable loss	-	1,187
Write-down of properties for development	357,480	51,072
Impairment loss on property, plant and equipment	14,121	-
Unrealised currency translation (gain) / loss	(3,136)	2,048
	(69,579)	(27,675)
Changes in working capital, net of effects from acquisition of subsidiaries:		
Properties for development	(69,213)	(31,250)
Prepayments, deposits and other receivables	62,185	3,152
Inventories	(2,869)	531
Trade receivables	1,124	45,479
Gross amounts due from customers for contract work	(156)	162
Due from non-controlling shareholders	-	2
Trade payables	(4,756)	(14,064)
Other payables and accruals	(32,883)	(48,951)
Receipts in advance	83,341	(2,102)
Gross amounts due to customers for contract work	2,112	142
Due to non-controlling shareholders	(8,340)	(1,500)
Cash used in operations	(39,034)	(76,074)
PRC income tax paid	(10,286)	(19,016)
Net cash used in operating activities	(49,320)	(95,090)
Cash flows from investing activities		
Payment for consideration of acquisition of subsidiaries	-	(157,860)
Interest received	5,954	14,100
Repayment of loan receivable	150,000	-
Repayment of other receivables from a third party	173,000	-
Purchases of property, plant and equipment	(15,020)	(35,716)
Decrease / (increase) of restricted bank balances pledged	255	(968)
Proceeds from disposal of property, plant and equipment	-	12
Payments for acquisition of non-controlling interests	(150)	-
Capital contribution to an associated company	-	(3,980)
Disposal of subsidiaries, net of cash disposed of	(389)	-
Loans to non-related parties	-	(73,000)
Loans to associated companies	(2,834)	(5,124)

	12 months ended	
	31.12.2015	31.12.2014
	RMB'000	RMB'000
Net cash generated from / (used in) investing activities	310,816	(262,536)
Cash flows from financing activities		
Interest and other finance costs paid	(76,351)	(36,303)
Proceeds from issuance of ordinary shares	-	38,126
Proceeds from borrowings		
- non-related parties	493,551	545,900
- a related party	50,200	75,000
Repayment of borrowings		
- non-related parties	(764,483)	(168,790)
- a related party	-	(75,000)
Dividend paid to owners of the parent	-	(15,342)
Net cash (used in) / generated from financing activities	(297,083)	363,591
Net (decrease) / increase in cash and cash equivalents	(35,587)	5,965
CASH AND CASH EQUIVALENTS:		
BEGINNING OF FINANCIAL YEAR	51,465	45,500
Exchange losses on cash and cash equivalents	-	*
END OF FINANCIAL YEAR	15,878	51,465
Analysis of Cash and Cash Equivalents		
Cash and bank balances	18,861	54,665
Restricted bank balances	(2,983)	(3,238)
Cash held by discontinued operations	-	38
	15,878	51,465

As at 31 December 2015, cash and cash equivalents include restricted bank balances of approximately RMB2,983,000 (31 December 2014: RMB3,238,000).

The restricted cash mainly comprise of:

- (i) Cash deposited in certain banks as guarantee deposits for the mortgage loan facilities granted by the banks to the buyers of the Group's development properties. Such guarantees will only be released after the loan has been settled or issued of the real estate ownership certificate to the buyers, whichever is earlier; and
- (ii) Restricted bank balances of approximately RMB143,000 (31 December 2014: RMB143,000) for securing the performance and fund utilization for a land development project of the Group.

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.

GROUP

	Attributable to owners of the parent										Non-controlling Interests RMB'000	Total Equity RMB'000
	Share Capital RMB'000	Share Premium RMB'000	Contributed Surplus RMB'000	Capital Reserve RMB'000	Statutory Reserves RMB'000	Capital Redemption Reserve RMB'000	Exchange Reserve RMB'000	Share Options Reserve RMB'000	Accumulated Losses RMB'000	Subtotal RMB'000		
2014												
Beginning of financial year	219,943	45,312	565,589	7,764	21,450	8,324	(4,169)	6,608	(165,326)	705,495	351,493	1,056,988
Total comprehensive income / (loss) for the financial year	-	-	-	-	-	-	305	-	(75,960)	(75,655)	(19,966)	(95,621)
Payment of dividends	-	-	-	-	-	-	-	-	(15,342)	(15,342)	-	(15,342)
Proceeds from shares issued	37,378	748	-	-	-	-	-	-	-	38,126	-	38,126
Transfer	-	-	-	-	1,210	-	-	-	(1,210)	-	-	-
Recognition of share-based payments	-	-	-	-	-	-	-	4,249	-	4,249	-	4,249
End of financial year	<u>257,321</u>	<u>46,060</u>	<u>565,589</u>	<u>7,764</u>	<u>22,660</u>	<u>8,324</u>	<u>(3,864)</u>	<u>10,857</u>	<u>(257,838)</u>	<u>656,873</u>	<u>331,527</u>	<u>988,400</u>
2015												
Beginning of financial year	257,321	46,060	565,589	7,764	22,660	8,324	(3,864)	10,857	(257,838)	656,873	331,527	988,400
Total comprehensive income / (loss) for the financial year	-	-	-	-	-	-	1,717	-	(384,999)	(383,282)	(119,299)	(502,581)
Transfer	-	-	-	-	2,074	-	-	-	(2,074)	-	-	-
Disposal of subsidiaries	-	-	-	-	(3,228)	-	-	-	3,228	-	(5,377)	(5,377)
Effects of acquiring non-controlling interests in subsidiary	-	-	-	(496)	-	-	-	-	-	(496)	346	(150)
Share option lapsed	-	-	-	-	-	-	-	(3,429)	3,429	-	-	-
Recognition of share-based payments	-	-	-	-	-	-	-	2,405	-	2,405	-	2,405
End of financial year	<u>257,321</u>	<u>46,060</u>	<u>565,589</u>	<u>7,268</u>	<u>21,506</u>	<u>8,324</u>	<u>(2,147)</u>	<u>9,833</u>	<u>(638,254)</u>	<u>275,500</u>	<u>207,197</u>	<u>482,697</u>

COMPANY

	Share Capital RMB'000	Share Premium RMB'000	Contributed Surplus RMB'000	Capital Reserve RMB'000	Capital Redemption Reserve RMB'000	Share Options Reserve RMB'000	Accumulated Losses RMB'000	Total Equity RMB'000
2014								
Beginning of financial year	219,943	45,312	565,589	479	8,324	6,608	(268,120)	578,135
Total comprehensive loss for the financial year	-	-	-	-	-	-	(11,221)	(11,221)
Proceeds from shares issued	37,378	748	-	-	-	-	-	38,126
Payment of dividends	-	-	-	-	-	-	(15,342)	(15,342)
Recognition of share-based payments	-	-	-	-	-	4,249	-	4,249
End of financial year	257,321	46,060	565,589	479	8,324	10,857	(294,683)	593,947
2015								
Beginning of financial year	257,321	46,060	565,589	479	8,324	10,857	(294,683)	593,947
Total comprehensive loss for the financial year	-	-	-	-	-	-	(25,077)	(25,077)
Share option lapsed	-	-	-	-	-	(3,429)	3,429	-
Recognition of share-based payments	-	-	-	-	-	2,405	-	2,405
End of financial year	257,321	46,060	565,589	479	8,324	9,833	(316,331)	571,275

- 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 Share Consolidation of every twenty (20) existing issued ordinary shares into one (1) ordinary share was completed and effective as at 9 a.m. on 20 August 2015.

As at 31 December 2015, 1.075 million options granted in accordance with CIHL Share Option Scheme 2010 has lapsed and 3.850 million options remain outstanding. If all of these options are exercised, 3.850 million shares in the capital of the Company may be issued on conversion (31 December 2014: 98.5 million[^]). Under the 2010 scheme, 2,500,000 options representing 64.94% (of all options granted under the Scheme) could be exercised as at 31 December 2015 (31 December 2014: 44,500,000[^], 45.18%).

The Company did not hold any of its issued shares as treasury shares as at 31 December 2015 and 31 December 2014.

[^]Before consolidation of every 20 share options into 1 ordinary share option in conjunction with consolidation of every 20 shares into 1 ordinary share on 20 August 2015.

- 1(d)(iii) To show 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, the number of issued shares excluding treasury shares was 51,230,187 ordinary shares (31 December 2014: 1,024,603,750*).

**Before consolidation of every 20 shares into 1 ordinary share as completed by the Company on 20 August 2015.*

- 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.

Not applicable.

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

The figures have not been audited or reviewed by the Company's external auditor.

- 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.

There are a number of new or revised International Financial Reporting Standards (“IFRSs”) and related interpretations promulgated by International Financial Reporting Interpretations Committee (“IFRICs”) that are effective for accounting periods beginning on or after 1 January 2015. The adoption of these new IFRSs did not have any material impact on the financial information of the Group for the financial year ended 31 December 2015. Save as aforesaid, the accounting policies and methods of computation used in the preparation of the financial information of the Group for the financial year ended 31 December 2015 are the same as those used in the annual financial statements of the Group for the year ended 31 December 2014.

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 adopted the new or amended IFRSs and IFRICs that are mandatory for application for financial year beginning on or after 1 January 2015. The adoption of these new or amended IFRSs and IFRICs did not result in substantial changes to the Group’s accounting policies nor any significant impact on the consolidated financial statements.

6 Earnings 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.

	31.12.2015	31.12.2014
Loss attributable to owners of the parent (RMB’000)		
-Continuing operations	(384,636)	(75,518)
-Discontinued operations	(363)	(442)
	<u>(384,999)</u>	<u>(75,960)</u>
Weighted average number of ordinary shares in issue ('000)	<u>51,230</u>	<u>48,374*</u>
Basic and diluted loss per share (RMB)		
-Continuing operations	(7.51)	(1.56)
-Discontinued operations	(0.01)	(0.01)
	<u>(7.52)</u>	<u>(1.57)</u>

**Adjusted for consolidation of every 20 shares into 1 ordinary share as completed by the Company on 20 August 2015, for comparative purpose, basic loss and diluted loss per ordinary share of the Group for the financial year ended 31 December 2014 have been computed based on number of issued shares for the financial year adjusted for the consolidation.*

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares assuming the deemed exercise of the share options outstanding during the reporting financial year have been issued at no consideration.

The share options of 3,850,000 (2014: 98,500,000[^]) are not potential dilutive ordinary shares since the Company recorded losses during the financial years ended 31 December 2015 and 31 December 2014.

[^]Before consolidation of every 20 share options into 1 ordinary share option in conjunction with consolidation of every 20 shares into 1 ordinary share on 20 August 2015.

- 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 financial period reported on; and
(b) immediately preceding financial year.

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Net asset value (RMB'000)	275,500	656,873	571,275	593,947
Number of shares ('000)	51,230	51,230*	51,230	51,230*
Net asset per share (RMB)	5.378	12.822	11.151	11.594

**Adjusted for consolidation of every 20 shares into 1 ordinary share as completed by the Company on 20 August 2015, for comparative purpose, net asset per share at 31 December 2014 have been computed based on number of issued shares for the date adjusted for the consolidation.*

- 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 period 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 period reported on.

Profit or Loss Analysis

The revenue during FY2015 of the Group was RMB112.64 million, an increase of RMB3.55 million as compared to the revenue of RMB109.08 million in FY2014. This represents an increase of 3.3%, mainly due to an increase of water-pipe connection income in CIHL (Tianjin) Water Development Company Limited.

Cost of services (excluding the write-down of RMB357.48 million) provided in FY2015 was RMB52.63 million, a decrease of RMB19.70 million as compared to RMB72.33 million (excluding write-down of RMB51.07 million) in FY2014, mainly due to a decrease of cost of properties in Yichang Xinshougang Property Development Company Limited, which corresponds with a decrease in sales of properties.

Included in cost of services provided was a write-down of properties for development in Yichang Xinshougang Property Development Company Limited in FY2015 of RMB357.48 million to its expected net realisable value ('NRV'). The write-down was mainly due to weak demand which led to the decrease in estimated selling price.

The details relating the ‘write-down of properties’ is as below:

Write-down of properties (inventory) for development as at 31 December 2015

<i>Category of Write-down properties</i>	<i>Carried value RMB'000</i>	<i>Lower of costs and net realizable value RMB'000</i>	<i>Write-down amount RMB'000</i>	<i>The cost of percentage of write-down %</i>
<i>Phase 1 area 1</i>	<i>141,915</i>	<i>133,127</i>	<i>(8,788)</i>	<i>(6.2)</i>
<i>Phase 1 area 2</i>	<i>154,632</i>	<i>139,000</i>	<i>(15,632)</i>	<i>(10.1)</i>
<i>Phase 1 area 3</i>	<i>34,304</i>	<i>34,138</i>	<i>(166)</i>	<i>(0.5)</i>
<i>Phase 2</i>	<i>417,224</i>	<i>220,000</i>	<i>(197,224)</i>	<i>(47.3)</i>
<i>Phase 3 and Phase 4</i>	<i>414,670</i>	<i>279,000</i>	<i>(135,670)</i>	<i>(32.7)</i>
<i>Hotel</i>	<i>33,650</i>	<i>33,650</i>	<i>-</i>	<i>-</i>
	<i>1,196,395</i>	<i>838,915</i>	<i>(357,480)</i>	<i>(29.9)</i>

The Group makes a write down of its development properties after taking into account the Group’s recent experience in estimating net realisable values of completed units and properties under development by reference to comparable properties, timing of sale launches, location of property, expected net selling prices and development expenditure. Market conditions may, however, change and affect the future selling prices on the remaining unsold residential units of the development properties and accordingly, the carrying value of development properties for sale may have to be further written down in future periods.

As a result of the above, the Group recorded a gross loss of RMB297.47 million in FY2015, which represents an increase of 1,977.4% as compared to gross loss of RMB14.32 million in FY2014.

Other income in FY2015 was RMB22.48 million, which represents a decrease of 20.1% as compared to other income of RMB28.14 million for FY2014. The decrease was mainly due to a decrease in interest income in CIHL (Tianjin) City Development Limited, which corresponds with the decrease in loan receivable.

Loss on disposal of subsidiaries in FY2015 was RMB2.93 million, which was mainly due to disposal of 100% equity interest in Hebei Bridges Investments Limited and its subsidiary Andi, the Company had announced on 11 November 2015.

Administrative expenses in FY2015 was RMB183.40 million, an increase of RMB162.12 million compared to administrative expenses of RMB21.29 million as in FY2014, which represents an increase of 761.5%, mainly due to the impairment loss on amount due from associated companies.

The significant increase in ‘Administrative expenses’ is mainly due to:

Administrative expenses:

	<i>12 months ended</i>			
	<i>31.12.2015</i>	<i>31.12.2014</i>	<i>Increase/</i>	
	<i>RMB'000'</i>	<i>RMB '000'</i>	<i>(Decrease)</i>	<i>%</i>
<i>Legal and professional fee</i>	<i>3,140</i>	<i>7,938</i>	<i>(4,798)</i>	<i>(60.4)</i>
<i>Employee share option expense</i>	<i>2,405</i>	<i>4,249</i>	<i>(1,844)</i>	<i>(43.4)</i>
<i>Impairment loss on property, plant and equipment</i>	<i>14,121</i>	<i>-</i>	<i>14,121</i>	<i>NM</i>
<i>Impairment loss on amount due from associated companies</i>	<i>86,070</i>	<i>-</i>	<i>86,070</i>	<i>NM</i>
<i>Impairment loss of investments in associated companies</i>	<i>68,899</i>	<i>-</i>	<i>68,899</i>	<i>NM</i>
<i>Others</i>	<i>8,769</i>	<i>9,102</i>	<i>(333)</i>	<i>(3.7)</i>
	<i>183,404</i>	<i>21,289</i>	<i>162,115</i>	<i>761.5</i>

The Group made an impairment loss of RMB14.12 million on the property, plant and equipment (‘PPE’) of the work-in-progress of its convention centre, as the recoverable amount, based on different independent valuation, is less than its carrying amount.

The details relating to impairment loss of investments in associated companies is as below:

<i>Name of associated company</i>	<i>Carrying amount as at 01.01.2015</i>	<i>Share of results for FY2015</i>	<i>Carrying amount as at 31.12.2015</i>	<i>Impairment amount of</i>	<i>The percentage of impairment</i>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>%</i>
<i>FT Group</i>	<i>54,163</i>	<i>(31,263)</i>	<i>24,618*</i>	<i>(24,618)</i>	<i>100</i>
<i>Liuhe</i>	<i>45,440</i>	<i>(1,159)</i>	<i>44,281</i>	<i>(44,281)</i>	<i>100</i>
	<i>99,603</i>	<i>(32,422)</i>	<i>68,899</i>	<i>(68,899)</i>	<i>100</i>

** including exchange reserve of RMB1,717,000.*

MKS Limited, a subsidiary of Future Trillion Holdings Limited (‘FT’) and FT, an associated company of the Group, collectively FT Group. MKS has expensed off approximately RMB104.97 million of exploration and evaluation expenditure (‘EEE’) in FY2015. The board of directors of MKS have assessed that it is not commercially viable to continue exploration, after taking into consideration depressed oil and gas prices, the inability of MKS to obtain additional funds and the difficulty in meeting the conditions set out in exploration license, which is expected to expire in 2020.

As a result, the Group has shared the losses from FT Group of RMB31.26 million and made impairment of RMB24.62 million and RMB76.10 million respectively on the remaining carrying amount and in shareholder loan due from FT Group.

In respect of the Group’s investment in Liuhe, in view of the weak commodity prices, expected increase in mining costs and poor trial production results based on a valuation conducted by an independent valuer, there will be insufficient cash flows over the life of the mining project to repay the outstanding

shareholder's loan of RMB9.97 million and recover the Group's investment in Liuhe. Hence, an impairment of RMB9.97 million and RMB44.28 million has been made for the shareholder's loan and carrying amount of the investment.

Other operating expenses in FY2015 was RMB33.06 million, a decrease of RMB13.64 million as compared with other operating expenses of RMB46.70 million in FY2014, representing a decrease of 29.2%, which was mainly due to decrease of impairment on trade receivables, RMB Nil (FY2014: RMB8.62 million).

Selling and marketing expenses in FY2015 was RMB6.98 million, a decrease of RMB1.89 million as compared to selling and marketing expenses of RMB8.87 million in FY2014, which represents a decrease of 21.3%, mainly due to decrease of advertising fee in Yichang Xinshougang Property Development Company Limited.

Finance costs in FY2015 was RMB53.08 million, an increase of RMB10.02 million as compared to RMB43.05 million in FY2014, which represents an increase of 23.3%, mainly due to interest expenses on borrowings to repay the acquisition fee of Yichang Xinshougang Property Development Company Limited.

Income tax credit for FY2015 was RMB80.29 million, representing an increase of 528.3% as compared to tax credit of RMB12.78 million for FY2014, mainly due to increase in tax credit arising from write-down of development properties in Yichang Xinshougang Property Development Company Limited.

Loss from discontinued operations for FY2015 was RMB0.66 million, representing a decrease of 17.8% as compared to RMB0.80 million for FY2014, mainly due to decrease in operating expenses in CCI Andi Bridges Co., Ltd, which has been disposed effective from 11 November 2015.

As a result of the above, the Group recorded a after tax loss of RMB504.30 million for FY2015 as compared to a loss of RMB95.93 million for FY2014.

Analysis on Statement of Financial Position

Investment in associated companies decreased from RMB99.60 million as at 31 December 2014 to nil as at 31 December 2015, which was mainly due to impairment loss of investment in associated companies referred to the Profit or Loss Analysis.

Prepayments, deposits and other receivables decreased from RMB212.88 million as at 31 December 2014 to RMB72.67 million as at 31 December 2015, which was mainly due to a collection of principal funds of the resettlement housing project in Beijing Shiji Longquan Real Estate Development Co., Ltd.

Loan receivable decreased from RMB150.00 million as at 31 December 2014 to nil as at 31 December 2015, since the amount has been received in full by the Company.

Trade payables decreased from RMB27.27 million as at 31 December 2014 to RMB22.51 million as at 31 December 2015 was mainly due to the decrease of payable construction costs in Yichang Xinshougang Property Development Company Limited.

Other payables and accruals increased from RMB138.12 million as at 31 December 2014 to RMB181.71 million as at 31 December 2015 was mainly due to increase in accrued construction cost in Yichang Xinshougang Property Development Company Limited.

Receipt in advance increased from RMB18.67 million as at 31 December 2014 to RMB102.01 million as at 31 December 2015 was mainly due to increase in advance sale of properties and water pipes fees.

Gross amounts due to customers for contract work increased from RMB4.24 million as at 31 December 2014 to RMB6.35 million as at 31 December 2015, and this was due to increase of the remaining contract work as at 31 December 2015 in CIHL (Tianjin) Water Development Company Limited.

Borrowings from a related party was RMB50.20 million as at 31 December 2015, which was in respect of borrowings from a related party Beijing Jinlongshidai Investment Co., Ltd (北京津隆时代投资有限公司) (the “Lender”).

The shareholders of the Lender are Beijing Longaoxintong Jianzhuzhuangshi Co. Ltd (北京隆澳新通建筑装饰有限公司) and CIH (Tianjin) Haihe Development Limited (中翔(天津)海河发展有限公司) and their only director is Mr. Zhang Rong Xiang, who is also the Managing Director of the Company.

Loans payable decreased from RMB147.62 million as at 31 December 2014 to nil as at 31 December 2015, since the amount has been repaid in full by the Company.

Cash and cash equivalents as at 31 December 2015 was RMB18.86 million as compared to RMB54.67 million as at 31 December 2014.

Cash Flows Analysis

As at 31 December 2015, cash and cash equivalents include restricted bank balances of approximately RMB2.98 million. The restricted cash mainly represents cash deposited in certain banks as guarantee deposits for the mortgage loan facilities granted by the banks to the buyers in Yichang Xinshougang Property Development Company Limited, such guarantees will only be released after the loan has been settled the real estate ownership certificate issued to the buyers.

Net cash used in operating activities is RMB49.32 million for FY2015, mainly due to increase of properties for development.

Net cash generated from investing activities for FY2015 was RMB310.82 million, which was mainly due to collections of other receivables and loan receivable.

Net cash used in financing activities for FY2015 was RMB297.08 million, which was mainly due to repayments of borrowings from non-related parties.

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

No forecast or prospect statement was previously provided.

10 A commentary at the date of the announcement of the significant trends and 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 Group expects the Chinese economy to remain challenging in 2016. The property market in the first tier cities, and to some extent, the second tier cities has benefited from decreases in mortgage rates. However we are yet to see any benefits from the reduction in borrowing costs in third tier cities such as Yichang and Ji Xian where we operate. The ease in monetary policy has not made it easier for the developers to raise capital. This will affect the pace of development of many projects in China, including our real estate development projects and water supply service operations. However, the credit market is expected to show signs of relief

in the next 12 months. The Group has been focused on cash generation from its property development projects as well as other businesses, and will continue such efforts on cash in 2016.

The Group's Liuhe Gold project has received all licenses required for commercial operation in 2015, but as at to date has not received the production certificate from the relevant government authorities. Currently, the trial production output has not reached the desired capacity in Q4 FY2015. The Group has made full impairment in relation to the Liuhe Gold project, and the Group are considering to dispose this investment when there's an opportunity.

The oil and gas exploration and exploitation is a high risk and high cost business. The Group's project in Papua New Guinea is still at its early stages of exploration. The Group undertook limited scope of work during the past year in order to minimize expenses in the environment of weak oil prices. The Group has secured an extension of the license to allow for the drilling of one or two wells for evaluation, which must be carried out in the next few years. The Group expects the current poor market for oil and gas exploration to continue during the remaining period of the license, the inability to continue to obtain new funds, therefore it may not be commercially viable to continue, and hence full impairment has been made for the related investment in the Group's project in Papua New Guinea. The Group is considering to dispose this investment when there is an opportunity.

The Group will going forward be more focused on the property development and water treatment business in China.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date Payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared nor recommended by the directors on fourth quarter and the financial year ended 31 December 2015.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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

(a) Business activities

	Continuing Operations					Discontinued Operations	
	Water supply services	Land development	Property development	Property management	All other segments	Toll collection	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Financial year ended							
31 December 2015							
Total segment revenue	93,455	-	18,504	2,678	-	-	114,637
Inter-segment revenue	-	-	-	(2,000)	-	-	(2,000)
Revenue from external parties	93,455	-	18,504	678	-	-	112,637
Segment results	63,010	-	(359,561)	(918)	-	-	(297,469)
Interest income	321	9,479	33	-	10,014	-	19,847
Rental income	-	-	-	-	1,248	-	1,248
Other income	-	3,735	-	-	785	-	4,520
Administrative expenses	-	-	-	-	(183,404)	-	(183,404)
Other operating expenses	(6,356)	(5,761)	(12,022)	(1,404)	(7,516)	(660)	(33,719)
Selling and marketing expenses	-	-	(6,981)	-	-	-	(6,981)
Fair value gain on investment properties	-	-	-	-	(1,000)	-	(1,000)
Loss on disposal of a subsidiary	-	-	-	-	(2,930)	-	(2,930)
Currency translation gain	-	-	-	-	797	-	797
Operating loss							(499,091)
Finance costs	-	(17,346)	(2,469)	-	(33,262)	-	(53,077)
Share of losses of associated companies	-	-	-	-	(32,422)	-	(32,422)
Income tax (expense) / credit	(14,254)	-	93,713	(81)	914	-	80,292
LOSS FOR THE FINANCIAL YEAR							(504,298)
Depreciation and amortisation	(6,471)	(43)	(847)	(24)	(1,213)	(29)	(8,627)
Share option expenses	-	-	-	-	(2,405)	-	(2,405)

	Continuing operations					Discontinued operations	
	Water supply services	Land development	Property development	Property management	All other segments	Toll collection	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2015							
Total assets	130,917	52,010	1,266,286	26,638	60,170	-	1,536,021
Total assets includes:							
Property, plant and equipment	90,190	65	130,871	26,450	11,180	-	258,756
Intangible assets	122	-	-	-	-	-	122
Goodwill	20,303	-	-	-	-	-	20,303
Investment properties	-	-	-	-	32,100	-	32,100
Deferred income tax assets	961	-	-	-	21	-	982
Inventories and properties for development	4,009	-	1,098,156	-	-	-	1,102,165
Gross amount due from customers for contract works	261	15,367	-	-	-	-	15,628
Trade receivables	3,115	-	1,227	-	-	-	4,342
Prepayments, deposits and other receivables	690	4,520	33,108	133	(1,332)	-	37,119
Interest receivables	-	29,344	-	-	6,208	-	35,552
Due from non-controlling shareholders of subsidiaries	-	-	-	-	10,091	-	10,091
Cash and cash equivalents	11,266	2,714	2,924	55	1,902	-	18,861
Total assets							1,536,021
Addition to non-current assets	7,133	-	7,363	22	502	-	15,020
As at 31 December 2015							
Total liabilities	171,999	5,984	303,850	1,302	570,189	-	1,053,324
Total liabilities includes:							
Trade payables	11,685	3,442	7,352	30	-	-	22,509
Other payables and accruals	1,841	2,021	167,967	752	9,132	-	181,713
Gross amount due to customers from contract work	6,353	-	-	-	-	-	6,353
Receipts in advance	32,706	-	68,783	520	-	-	102,009
Due to non-controlling shareholders of subsidiaries	-	-	-	-	167,088	-	167,088
Amount due to related company	-	-	-	-	50,200	-	50,200
Short term borrowings	41,356	-	-	-	333,335	-	374,691
Current income tax liabilities	9,545	521	(1,227)	-	6,057	-	14,896
Deferred income tax liabilities	-	-	60,975	-	4,377	-	65,352
Loan-term loan payables	68,513	-	-	-	-	-	68,513
Total liabilities							1,053,324

	Continuing operations				Discontinued operations	Total RMB'000
	Water supply services RMB'000	Land development RMB'000	Property development RMB'000	All other segments RMB'000	Toll collection RMB'000	
Financial year ended						
31 December 2014						
Total segment revenue	56,320	-	51,873	2,013	-	110,206
Inter-segment revenue	-	-	-	(1,123)	-	(1,123)
Revenue from external parties	56,320	-	51,873	890	-	109,083
Segment results	28,772	-	(42,487)	(604)	-	(14,319)
Interest income	159	10,783	31	17,680	-	28,653
Rental income	-	-	-	1,245	-	1,245
Other (expense) / income	-	-	-	(249)	-	(249)
Administrative expenses	-	-	-	(21,289)	-	(21,289)
Other operating expenses	(9,680)	(7,081)	(19,845)	(10,094)	(803)	(47,503)
Selling and marketing expenses	-	-	(8,868)	-	-	(8,868)
Currency translation loss	-	-	-	(1,508)	-	(1,508)
Operating loss						(63,838)
Finance costs	-	(8,066)	-	(34,988)	-	(43,054)
Share of losses of associated companies	-	-	-	(1,814)	-	(1,814)
Income tax (expense) / credit	(2,436)	-	15,170	46	-	12,780
LOSS FOR THE FINANCIAL YEAR						(95,926)
Depreciation and amortisation	(6,254)	(51)	(761)	(1,476)	-	(8,542)
Impairment of trade and other receivables	(4,340)	(4,331)	(4,277)	-	-	(12,948)
Write-down of properties for development	-	-	(51,072)	-	-	(51,072)
Share option expense	-	-	-	(4,249)	-	(4,249)

	Continuing operations				Discontinued operations	
	Water supply services	Land development	Property development	All other segments	Toll collection	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2014						
Total assets	124,162	213,586	1,470,160	417,982	8,413	2,234,303
Total assets includes:						
Property, plant and equipment	89,616	109	165,793	13,002	-	268,520
Intangible assets	122	-	-	-	8,368	8,490
Goodwill	20,303	-	-	-	-	20,303
Investment properties	-	-	-	33,100	-	33,100
Investment in associated companies	-	-	-	99,603	-	99,603
Deferred income tax assets	818	-	-	21	-	839
Inventories and properties for development	1,140	-	1,279,634	-	-	1,280,774
Gross amount due from customers for contract works	105	15,367	-	-	-	15,472
Trade receivables	932	-	4,534	-	-	5,466
Prepayments, deposits and other receivables	724	195,998	12,924	3,237	7	212,890
Loan receivable	-	-	-	150,000	-	150,000
Due from associated companies	-	-	-	74,052	-	74,052
Due from non-controlling shareholders of subsidiaries	-	-	-	10,091	-	10,091
Cash and cash equivalents	10,402	2,112	7,275	34,876	38	54,703
Total assets						2,234,303
Addition to non-current assets	4,081	-	63,319	7	-	67,407
As at 31 December 2014						
Total liabilities	179,538	107,276	384,746	573,869	474	1,245,903
Total liabilities includes:						
Trade payables	6,823	3,441	16,971	30	-	27,265
Other payables and accruals	1,745	3,314	125,511	7,550	474	138,594
Gross amount due to customers from contract work	4,241	-	-	-	-	4,241
Receipts in advance	14,915	-	3,199	554	-	18,668
Due to non-controlling shareholders of subsidiaries	-	-	84,320	91,108	-	175,428
Loan payables	-	-	-	147,623	-	147,623
Short term borrowings	38,207	100,000	-	314,555	-	452,762
Current income tax liabilities	3,738	521	1,228	6,828	-	12,315
Deferred income tax liabilities	-	-	153,517	5,621	-	159,138
Loan-term borrowings	109,869	-	-	-	-	109,869
Total liabilities						1,245,903

(b) Geographical location

The income and profits of the Group are derived wholly in one geographical market, namely, the People's Republic of China (the "PRC").

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

This has been addressed in note 8 to this announcement.

15 A breakdown of sales.

	Latest Financial Year RMB'000 Group	Previous Financial Year RMB'000 Group	Increase/ (Decrease) %
(a) Turnover reported for first half year	40,942	43,971	(6.9)
(b) Operating loss after tax before deducting minority interests reported for first half year	(22,590)	(18,604)	21.4
(c) Turnover reported for second half year	71,695	65,112	10.1
(d) Operating loss after tax before deducting minority interests reported for second half year	(481,708)	(77,322)	523.0

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

	2015	2014
Ordinary	-	S\$3,061,113
Preference	-	-
Total Annual Dividend	-	S\$3,061,113

17 If the Group has obtained a general mandate from shareholders for interested persons transactions ('IPT'), the aggregate value of such transaction as required under Rule 902(1)(a)(ii). If non mandate has been obtained, a statement to that effect.

The Group did not obtain a general mandate from shareholders for interested person transactions.

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). If there are no such persons, the issuer must make an appropriate negative statement.

None of the employees occupying a managerial position in the Company and any of its principal subsidiaries is a relative of any director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Zhang Rong Xiang
Managing Director
29 February 2016