YIDA CHINA HOLDINGS LIMITED
億 達 中 國 控 股 有 限 公 司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3639)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

FINANCIAL HIGHLIGHTS

1. Recognised revenue of 2015 was RMB7,473.2 million, representing a decrease of 3.1% compared to 2014;

2. Gross profit amounted to RMB2,072.6 million and the gross profit margin was 27.7%;

3. Profit attributable to equity owners of the Company amounted to RMB821.3 million; the core profit attributable to equity owners of the Company was RMB660.0 million, with core profit margin of 8.8%;

4. Basic earnings per share were RMB32 cents and the basic core earnings per share were RMB26 cents; and

5. The Board recommends a final dividend of RMB5.1 cents per share.

FINANCIAL INFORMATION

The board of directors (the "**Board**") of Yida China Holdings Limited (the "**Company**") hereby announces the consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2015 together with comparative figures for the corresponding period in 2014.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2015

	Notes	2015 RMB'000	2014 RMB'000
REVENUE	4	**7,473,200**	7,711,305
Cost of sales		**(5,400,560)**	(5,280,673)
Gross profit		**2,072,640**	2,430,632
Other income and gains	4	**134,733**	108,550
Selling and marketing expenses		**(210,469)**	(302,206)
Administrative expenses		**(386,458)**	(427,116)
Other expenses		**(36,708)**	(165,370)
Fair value gains on investment properties		**215,066**	58,864
Finance costs	6	**(311,004)**	(190,699)
Share of profits and losses of:			
Joint ventures		**62,975**	31,543
Associates		**(99,152)**	(52,563)
PROFIT BEFORE TAX	5	**1,441,623**	1,491,635
Income tax expenses	7	**(620,155)**	(594,791)
PROFIT FOR THE YEAR		**821,468**	896,844
Attributable to:			
Owners of the parent		**821,263**	896,887
Non-controlling interests		**205**	(43)
		821,468	896,844
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic (RMB per share)		**0.32**	0.39
Diluted (RMB per share)		**0.32**	0.39

Details of the dividends payable and proposed for the year are disclosed in note 8 to the financial information.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Note	2015 RMB'000	2014 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**99,191**	118,628
Investment properties		**11,486,300**	11,055,930
Investments in joint ventures		**2,331,361**	2,458,340
Investments in associates		**639,310**	697,185
Prepayments for acquisition of land		**1,943,122**	1,875,683
Land held for development for sale		**815,516**	840,255
Other receivables		**578,878**	38,000
Intangible assets		**10,845**	10,906
Available-for-sale investments		**24,540**	24,540
Deferred tax assets		**140,839**	159,543
Total non-current assets		**18,069,902**	17,279,010
CURRENT ASSETS			
Inventories		**6,168**	2,892
Land held for development for sale		**131,047**	269,551
Properties under development		**5,049,279**	8,253,644
Completed properties held for sale		**3,496,672**	2,050,867
Prepayments for acquisition of land		**249,655**	386,212
Gross amount due from contract customers		**78,531**	67,251
Trade receivables	*10*	**597,033**	384,629
Prepayments, deposits and other receivables		**3,433,081**	4,483,976
Prepaid corporate income tax		**44,353**	70,719
Prepaid land appreciation tax		**51,748**	108,586
Restricted cash		**2,252,154**	2,059,043
Cash and cash equivalents		**1,058,565**	740,071
Total current assets		**16,448,286**	18,877,441

	Notes	**2015**	2014
		RMB'000	*RMB'000*
CURRENT LIABILITIES			
Gross amount due to contract customers		**510,819**	382,076
Receipts in advance		**2,261,924**	3,629,206
Trade payables	*11*	**2,163,636**	2,311,255
Other payables and accruals		**953,641**	1,793,659
Derivative financial instruments		**399,521**	138,697
Interest-bearing bank and other borrowings	*12*	**8,263,349**	5,342,262
Tax payable		**481,162**	386,616
Provision for land appreciation tax		**407,760**	367,577
Total current liabilities		**15,441,812**	14,351,348
NET CURRENT ASSETS		**1,006,474**	4,526,093
TOTAL ASSETS LESS CURRENT LIABILITIES		**19,076,376**	21,805,103
NON-CURRENT LIABILITIES			
Derivative financial instruments		**—**	245,480
Interest-bearing bank and other borrowings	*12*	**7,967,687**	10,909,511
Other payables		**97,970**	122,570
Deferred tax liabilities		**1,602,233**	1,548,466
Total non-current liabilities		**9,667,890**	12,826,027
Net assets		**9,408,486**	8,979,076
EQUITY			
Equity attributable to owners of the parent			
Issued capital	*13*	**159,418**	159,418
Reserves		**9,236,963**	8,818,259
		9,396,381	8,977,677
Non-controlling interests		**12,105**	1,399
Total equity		**9,408,486**	8,979,076

1. CORPORATE AND GROUP INFORMATION

Yida China Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 26 November 2007 as an exempted company with limited liability under the Companies Law, Cap 22 of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively referred to as the "**Group**") were principally involved in property development, property investment, business park operation and management, property construction, decoration and landscaping and property management in Dalian, Wuhan, Shenyang, Beijing, Shanghai, Suzhou, Hangzhou, Shenzhen, Changsha and Chengdu, the People's Republic of China (the "**PRC**" or "**Mainland China**").

In the opinion of the directors of the Company (the "**Directors**"), the holding company and the ultimate holding company of the Company is Right Won Management Limited ("**Right Won**"), which is incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;
(b) rights arising from other contractual arrangements; and
(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*
Annual Improvements to HKFRSs 2010-2012 Cycle
Annual Improvements to HKFRSs 2011-2013 Cycle

The nature and the impact of each amendment is described below:

(a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

(b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 *Operating Segments:* Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.

- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets:* Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.

- HKAS 24 *Related Party Disclosures:* Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.

- HKFRS 13 *Fair Value Measurement:* Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.

- HKAS 40 *Investment Property:* Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the Group did not acquire any investment properties during the year and so this amendment is not applicable.

In addition, the requirements of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap. 622) came into effect for the first time during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	*Financial Instruments*[2]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	*Investment Entities: Applying the Consolidation Exception*[1]
Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*[1]
HKFRS 14	*Regulatory Deferral Accounts*[3]
HKFRS 15	*Revenue from Contracts with Customers*[2]
Amendments to HKAS 1	*Disclosure Initiative*[1]
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*[1]
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*[1]
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs[1]

1 Effective for annual periods beginning on or after 1 January 2016
2 Effective for annual periods beginning on or after 1 January 2018
3 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
4 No mandatory effective date is determined but is available for early adoption.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

(a) the property development segment engages in the development and sale of properties;

(b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;

(c) the business park operation and management segment engages in the provision of operation and management services to the business park projects owned by the local governments or other real estate developers;

(d) the construction, decoration and landscaping segment engages in property construction, the provision of interior decoration to property buyers and landscaping services to property projects;

(e) the property management segment engages in the provision of management services to properties; and

(f) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income and finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid corporate income tax, prepaid land appreciation tax, amounts due from related parties, restricted cash and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude derivative financial liabilities, interest-bearing bank and other borrowings, amounts due to related parties, tax payable, provision for land appreciation tax and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

During the year, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

Year ended 31 December 2015

	Property development *RMB'000*	Property investment *RMB'000*	Business park operation and management *RMB'000*	Construction, decoration and landscaping *RMB'000*	Property management *RMB'000*	Others *RMB'000*	Total *RMB'000*
Segment revenue:							
Sales to external customers	**6,275,428**	**361,412**	**25,482**	**533,800**	**277,078**	**—**	**7,473,200**
Segment results	**1,188,199**	**476,858**	**(12,378)**	**38,864**	**38,172**	**(26,657)**	**1,703,058**
Reconciliation:							
Interest income							**59,402**
Dividend income and unallocated gains							**5,511**
Corporate and other unallocated expenses							**(15,344)**
Finance costs							**(311,004)**
Profit before tax							**1,441,623**
Income tax expenses							**(620,155)**
Profit for the year							**821,468**
Segment assets	**31,963,174**	**12,089,074**	**11,382**	**7,192,115**	**305,564**	**3,920,239**	**55,481,548**
Reconciliation:							
Elimination of intersegment receivables							**(24,511,019)**
Corporate and other unallocated assets							**3,547,659**
Total assets							**34,518,188**
Segment liabilities	**20,585,706**	**1,747,675**	**27,555**	**2,804,094**	**144,089**	**5,189,891**	**30,499,010**
Reconciliation:							
Elimination of intersegment payables							**(24,511,019)**
Corporate and other unallocated liabilities							**19,121,711**
Total liabilities							**25,109,702**
Other segment information:							
Depreciation and amortisation	**18,829**	**1,688**	**8**	**1,155**	**365**	**1,029**	**23,074**
Capital expenditure*	**2,260**	**110,519**	**91**	**1,883**	**485**	**1,554**	**116,792**
Fair value gains on investment properties	**—**	**215,066**	**—**	**—**	**—**	**—**	**215,066**
Share of profits and losses of joint ventures	**(13,853)**	**70,654**	**—**	**6,174**	**—**	**—**	**62,975**
Share of losses of associates	**(99,152)**	**—**	**—**	**—**	**—**	**—**	**(99,152)**
Investments in joint ventures	**1,517,971**	**775,655**	**—**	**37,735**	**—**	**—**	**2,331,361**
Investments in associates	**639,310**	**—**	**—**	**—**	**—**	**—**	**639,310**

Year ended 31 December 2014

	Property development RMB'000	Property investment RMB'000	Business park operation and management RMB'000	Construction, decoration and landscaping RMB'000	Property management RMB'000	Others RMB'000	Total RMB'000
Segment revenue:							
Sales to external customers	7,007,324	308,581	4,662	185,850	204,888	—	7,711,305
Segment results	1,569,086	227,400	3,636	2,146	8,839	(17,542)	1,793,565
Reconciliation:							
Interest income							15,675
Dividend income and unallocated gains							669
Corporate and other unallocated expenses							(127,575)
Finance costs							(190,699)
Profit before tax							1,491,635
Income tax expenses							(594,791)
Profit for the year							896,844
Segment assets	32,507,692	12,338,856	—	7,700,030	354,232	2,530,203	55,431,013
Reconciliation:							
Elimination of intersegment receivables							(22,412,523)
Corporate and other unallocated assets							3,137,961
Total assets							36,156,451
Segment liabilities	21,823,367	2,137,458	—	2,931,461	68,457	3,690,545	30,651,288
Reconciliation:							
Elimination of intersegment payables							(22,412,523)
Corporate and other unallocated liabilities							18,938,610
Total liabilities							27,177,375
Other segment information:							
Depreciation and amortisation	20,453	1,705	—	812	407	502	23,879
Capital expenditure*	21,140	138,766	—	7,060	566	2,102	169,634
Fair value gains on investment properties	—	58,864	—	—	—	—	58,864
Share of profits and losses of joint ventures	7,090	18,550	—	5,903	—	—	31,543
Share of losses of associates	(52,563)	—	—	—	—	—	(52,563)
Investments in joint ventures	1,754,875	667,984	—	35,481	—	—	2,458,340
Investments in associates	697,185	—	—	—	—	—	697,185

* *Capital expenditure consists of additions to property, plant and equipment, additions to investment properties and additions to intangible assets.*

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the gross proceeds, net of business tax, from the sale of properties; gross rental income, net of business tax, received and receivable from investment properties; property management income, net of business tax, received and receivable; an appropriate proportion of contract revenue from construction, decoration and landscaping; and business park operation and management service income, net of business tax, received and receivable from the provision of operation and management services to the business park projects during the year.

An analysis of the Group's revenue, other income and gains is as follows:

	Note	**2015**	2014
		RMB'000	*RMB'000*
Revenue			
Sale of properties		**6,275,428**	7,007,324
Rental income		**361,412**	308,581
Business park operation and management service income		**25,482**	4,662
Construction, decoration and landscaping income		**533,800**	185,850
Property management income		**277,078**	204,888
		7,473,200	7,711,305
Other income and gains			
Interest income		**59,402**	15,675
Dividend income		**5,511**	669
Government subsidies	*(a)*	**27,937**	—
Gain on derecognition of a property		**—**	57,800
Others		**41,883**	34,406
		134,733	108,550

Note:

(a) Government subsidies have been received by the Group from government authorities in Mainland China mainly in respect of the operation of a recreational facility of the Group. The government subsidies have been recognised in the consolidated statement of profit or loss to the extent of operating expenses incurred up to the year ended 31 December 2015. There are no unfulfilled conditions or contingencies relating to these subsidies.

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2015 *RMB'000*	2014 *RMB'000*
Cost of properties sold	**4,621,946**	4,827,902
Cost of services provided	**680,405**	347,854
Depreciation	**22,559**	22,894
Amortisation of intangible assets*	**515**	985
Gain on derecognition of a property	**—**	(57,800)
Loss on disposal of items of property, plant and equipment	**4,293**	7,375
Fair value loss on derivative financial instruments**	**15,344**	127,575
Auditors' remuneration	**4,019**	3,040
Minimum lease payments under operating leases	**6,600**	6,002
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	**213,165**	232,998
Pension scheme contributions	**39,832**	48,711
	252,997	281,709
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	**98,209**	104,917
Foreign exchange differences, net#	**(24,600)**	—

* The amortisation of intangible assets for the year is included in "Administrative expenses" in the consolidated statement of profit or loss.

** The fair value loss on derivative financial instruments for the year is included in "Other expenses" in the consolidated statement of profit or loss.

The foreign exchange differences, net for the year is included in "Other income and gains" in the consolidated statement of profit or loss.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2015 *RMB'000*	2014 *RMB'000*
Interest on bank loans and other loans	**1,438,075**	1,537,671
Less: Interest capitalised	**(1,127,071)**	(1,346,972)
	311,004	190,699

7. INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2014: Nil) on the estimated assessable profits arising in Hong Kong during the year. The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the year.

An analysis of the income tax charges for the year is as follows:

	2015	2014
	RMB'000	*RMB'000*
Current — Hong Kong		
Charge for the year	**3,614**	—
Current — PRC		
Charge of corporate income tax for the year	**286,785**	429,590
Land appreciation tax	**257,285**	270,895
Overprovision in prior years*	**—**	(104,767)
	547,684	595,718
Deferred		
Current year	**72,471**	(27,119)
Reversal of deferred tax assets on LAT overprovided in prior years	**—**	26,192
	72,471	(927)
Total tax charge for the year	**620,155**	594,791

* During the year ended 31 December 2014, the Group filed and agreed with the local tax bureau in the PRC the computation for the LAT of certain property development projects that had been completed and sold in previous years. As a result of the local tax bureau's assessments, the Group has reversed and recognised an overprovision of LAT on the relevant property development projects of RMB104,767,000 to the consolidated statement of profit or loss for the prior year.

8. DIVIDEND

	2015	2014
	RMB'000	*RMB'000*
Proposed final — RMB5.1 cents (2014: RMB13.2 cents) per ordinary share	**131,782**	341,084

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic and diluted earnings per share amounts is based on the profit for the year attributable to the ordinary equity holders of the parent of RMB821,263,000 (2014: RMB896,887,000), and the weighted average number of ordinary shares of 2,583,970,000 (2014: 2,300,501,753) in issue during the year.

The weighted average number of ordinary shares used to calculate the basic earnings per share amount for the year ended 31 December 2014 included 1,000,000 issued ordinary shares of the Company upon completion of the group reorganisation and 1,999,000,000 ordinary shares of the Company issued by capitalisation issue, on the assumption that these shares had been in issue throughout the year ended 31 December 2014, and the weighted average number of 298,739,726 ordinary shares of the Company and 1,762,027 ordinary shares of the Company issued upon the completion of the listing of the Company and the partial exercise of the over-allotment option by the joint global coordinators of the Company's initial public offering, respectively.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2015 and 2014 as the Group had no potentially diluted ordinary shares in issue during those years.

10. TRADE RECEIVABLES

	2015	2014
	RMB'000	*RMB'000*
Trade receivables	**597,033**	384,629

Trade receivables mainly represent receivables for contract works. The payment terms of contract works receivables are stipulated in the relevant contracts. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	2015	2014
	RMB'000	*RMB'000*
Neither past due nor impaired		
Within 1 year	**445,309**	196,990
1 to 2 years	**79,522**	115,943
Over 2 years	**28,407**	18,794
Past due but not impaired		
1 to 2 years	**43,795**	52,902
	597,033	384,629

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

As at 31 December 2015, included in the Group's trade receivables are amounts due from related companies controlled by Yida Group Co., Ltd. ("**Yida Group**") (a company controlled by Right Won) of RMB21,197,000 (2014: RMB20,081,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

As at 31 December 2015, included in the Group's trade receivables are amounts due from the Group's joint ventures of RMB221,278,000 (2014: RMB158,295,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

As at 31 December 2015, included in the Group's trade receivables are amounts due from the Group's associates of RMB54,590,000 (2014: RMB74,341,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

11. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2015	2014
	RMB'000	*RMB'000*
Due within 1 year or on demand	**1,511,580**	1,289,887
Due within 1 to 2 years	**652,056**	1,021,368
	2,163,636	2,311,255

The trade payables are non-interest-bearing and unsecured.

As at 31 December 2015, included in the Group's trade payables are amounts due to the Group's joint venture of RMB80,138,000 (2014: RMB76,405,000), which are unsecured, interest-free and repayable within 1 to 2 years.

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2015			2014	
	Effective interest rate (%)	**Maturity**	**RMB'000**	Effective interest rate (%)	Maturity	RMB'000
Current						
Bank loans — secured	**2.09–14.00**	**2016**	**6,214,549**	6.09–10.50	2015	4,261,214
Bank loans — unsecured			**—**	6.00–7.29	2015	306,000
Other loans — secured	**6.15–12.00**	**2016**	**1,833,800**	6.40–11.50	2015	775,048
Other loans — unsecured	**4.57–4.75**	**2016**	**215,000**			—
			8,263,349			5,342,262
Non-current						
Bank loans — secured	**3.58–9.00**	**2017–2024**	**4,828,459**	6.15–14.00	2016–2022	7,109,911
Bank loans — unsecured			**—**	6.15	2017	100,000
Other loans — secured	**1.20–12.00**	**2017–2025**	**2,153,200**	6.40–12.00	2016–2022	2,499,600
Other loans — unsecured	**6.76**	**2020**	**986,028**	11.80	2017	1,200,000
			7,967,687			10,909,511
			16,231,036			16,251,773

	2015	2014
	RMB'000	*RMB'000*
Analysed into:		
Bank loans repayable:		
Within one year or on demand	**6,214,549**	4,567,214
In the second year	**2,511,269**	3,524,186
In the third to fifth years, inclusive	**1,686,640**	2,503,975
Beyond five years	**630,550**	1,181,750
	11,043,008	11,777,125
Other loans repayable:		
Within one year or on demand	**2,048,800**	775,048
In the second year	**813,700**	1,719,600
In the third to fifth years, inclusive	**2,308,028**	1,960,000
Beyond five years	**17,500**	20,000
	5,188,028	4,474,648
	16,231,036	16,251,773

(a) Included in other loans of the Group are corporate bonds in an aggregate principal amount of RMB1,000,000,000 due in 2020 issued by a subsidiary of the Group in September 2015 (the "**Corporate Bonds**"). The Corporate Bonds are unsecured, have a term of five years and bear interest at a rate of 6.0% per annum.

(b) Certain of the Group's bank and other loans are secured or guaranteed by:

(i) mortgages over the Group's properties under development with an aggregate carrying value at 31 December 2015 of approximately RMB4,865,005,000 (2014: RMB5,828,943,000);

(ii) pledges of the Group's investment properties with an aggregate carrying value at 31 December 2015 of approximately RMB11,405,362,000 (2014: RMB9,205,808,000);

(iii) pledges of the Group's land held for development for sale with an aggregate carrying value at 31 December 2015 of approximately RMB946,563,000 (2014: RMB840,255,000);

(iv) pledges of the Group's completed properties held for sale with an aggregate carrying value at 31 December 2015 of approximately RMB2,597,759,000 (2014: RMB522,582,000);

(v) pledge of a building of the Group with a carrying value at 31 December 2015 of approximately RMB61,547,000 (2014: RMB66,960,000);

(vi) pledge of the Group's prepayment for acquisition of land with a carrying value at 31 December 2015 of approximately RMB249,655,000 (2014: RMB249,655,000);

(vii) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB10,962,120,000 (2014: RMB10,595,103,000) as at 31 December 2015;

(viii) pledges of certain equity interests of the subsidiaries of the Company as at the end of the reporting period; and

(ix) pledges of certain of the Group's time deposits with an aggregate carrying value at 31 December 2015 of approximately RMB1,763,488,000 (2014: RMB1,687,943,000).

(c) Other than certain other borrowings with carrying amounts of RMB509,488,000 (2014: RMB455,048,000) denominated in United States dollars as at 31 December 2015, all bank and other borrowings of the Group are denominated in RMB as at 31 December 2015 and 2014.

(d) As at 31 December 2015, included in other loans of the Group are loans from joint ventures with principal amounts of RMB194,000,000, which is unsecured, bears interest at 5.3% per annum and is repayable in 2016, and RMB21,000,000, which is unsecured, bears interest at 4.8% per annum and repayable on demand, respectively.

13. SHARE CAPITAL

	2015	2014
	RMB'000	*RMB'000*
Authorised:		
50,000,000,000 shares of US$0.01 each	**3,124,300**	3,124,300
Issued and fully paid:		
2,583,970,000 (2014: 2,583,970,000) ordinary shares	**159,418**	159,418

14. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

(a) As at 31 December 2015, the maximum obligation in respect of the mortgage facilities provided to certain purchases of the Group's properties amounted to RMB329,287,000 (2014: RMB598,949,000).

At the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks to certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks.

Under the above arrangement, the related properties were pledged to the banks as security on the mortgage loans. Upon default on mortgage payments by these purchasers, the banks are entitled to take over the legal titles and can realise the pledged properties through open auction. The Group is obliged to repay the banks for the shortfall if the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans, and ends upon the earlier of (i) the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties; and (ii) the settlement of mortgage loans between the mortgage banks and the purchasers.

(b) As at 31 December 2015, the Group provided a guarantee for an amount not exceeding RMB37,776,000 (2014: RMB150,000,000) in respect of the payment obligations of a subsidiary of Richcoast Group to a joint venture (formed between Richcoast Group and an independent third party) and the joint venture partner.

(c) The Group provided guarantees to the extent of RMB356,200,000 (2014: RMB181,600,000) as at 31 December 2015 in respect of the bank and other loans granted to the associates.

(d) The Group provided guarantees to the extent of RMB1,478,000,000 (2014: RMB1,268,000,000) as at 31 December 2015 in respect of bank loans granted to the joint ventures.

In determining whether financial liabilities should be recognised in respect of the Group's financial guarantee contracts, the Directors exercise judgement in the evaluation of the probability of resources outflow that will be required and the assessment of whether a reliable estimate can be made of the amount of the obligation.

In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of the default of the parties involved is remote, and accordingly, no value has been recognised in the financial statements.

15. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions. Certain contingent rent receivables are determined based on the turnover of the lessees.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	2015	2014
	RMB'000	*RMB'000*
Within one year	**298,039**	245,826
In the second to fifth years, inclusive	**596,418**	406,692
After five years	**100,061**	89,037
	994,518	741,555

(b) As lessee

The Group leases certain of the office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to ten years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2015	2014
	RMB'000	*RMB'000*
Within one year	**14,474**	6,600
In the second to fifth years, inclusive	**23,139**	3,177
After five years	**21,619**	—
	59,232	9,777

16. COMMITMENTS

In addition to the operating lease commitments detailed in note 15(b) above, the Group had the following capital commitments at the end of the reporting period:

	2015	2014
	RMB'000	*RMB'000*
Contracted, but not provided for:		
Capital expenditure for investment properties under construction and properties under development in Mainland China	**3,436,811**	2,395,287

17. EVENT AFTER THE REPORTING PERIOD

On 8 March 2016, a subsidiary of the Group issued a second tranche of corporate bonds in an aggregate principal amount of RMB2,000,000,000 due in 2021 (the "Second Tranche Corporate Bonds"). The Second Tranche Corporate Bonds are unsecured, have a term of five years and bear interest at a rate of 6.5% per annum.

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to present to you the annual results of the Group for the year ended 31 December 2015.

Results

The recognised revenue of the Group for the year ended 31 December 2015 was RMB7,473.2 million, representing a decrease of 3.1% compared with the corresponding period of last year, of which rental income increased by 17.1% to RMB361.4 million. The profit attributable to equity owners of the Company was RMB821.3 million. The core profit after deducting fair value gains on investment properties (net of tax) was RMB660.0 million, with core profit margin of 8.8% that was attributable to the shareholders of the Company.

Review of 2015

While Chinese economy of 2015 slowed down, the quality of growth remained positive. The upgrade and transformation of economic structure progressed smoothly and the economy would go upward in long-term. Under the guidance of a series of policies such as "Steady growth and Adjusting Structure", emerging strategic industry, emerging service industry and innovative business enterprises developed rapidly, strongly supporting the growth of the Chinese economy.

Following the strategy of "Asset-light combined with Asset-heavy operation", the Group rapidly implemented the business expansion nationwide, achieving anticipated performance in all business sectors in 2015.

The development of business parks progressed steadily. The ancillaries of Dalian Software Park and Dalian BEST City Core Area Business Park ("**Dalian BEST City**") continued to be more sufficient, further optimizing the form of industrial terms while the demonstration zone and residential ancillary zone of Wuhan First City were taking shape. The Group entered into collaboration with local governments of Zhengzhou, Xian and other places. The business model of "Enhancing the City with Industry and Achieving City-industry Integration" was well recognized by the market.

The operation and management of business parks progressed in various aspects. In 2015, the Group adopted the multiple business models of consultation, entrusted operation and subletting and set foot in strategic target cities such as Shanghai, Shenzhen, Hangzhou, Suzhou and Changsha, managing an aggregate of 3 million sq.m. of office buildings in seven cities. The business layout across the country is taking shape.

The number and profile of corporate clients was further enhanced. 36 well-known corporate clients were newly enlisted throughout the year. More than 700 enterprises were fostered and recruited. Clients of various emerging service industries and emerging strategic industries including internet of things, cloud computing and cultural and creative industries together enriched our customer base. The key elements of innovation became more outstanding with the proportion of innovative and entrepreneurial enterprises reaching 20%.

Enterprise servicing was further optimised. The Group refined the service system of industry operation and property management, synergized the external resources, e.g. providing mass entrepreneurship service in collaboration with COCO SPACE. The standards of the products of the business parks were improved and Smart Business Park 2.0 was developed in Wuhan First City in collaboration with IBM.

In order to lay the foundation for expanding our business across the nation, the core capacities of property management, construction, landscaping and decoration were continuously strengthened. A market-oriented operation and organization structure, a management system and a business model were established, providing a solid foundation for business expansion across the country.

In 2015, the Group took the opportunity and obtained approval from the CSRC to publicly issue corporate bonds of RMB3,000 million. During the Year, the issuance of the first tranche of RMB1,000 million corporate bonds was completed. In March 2016, the issuance of the remaining RMB2,000 million corporate bonds was completed. The success in issuance of corporate bonds lowered the financing costs and further expanded the financing channels.

In 2015, the Group engaged in charitable pursuit as in the past and donated approximately RMB12.5 million to charitable funds. A series of "Sound of Yida" activities initiated by the Group had been held for 21 consecutive years and were highly recognized in community. "New Year Concert 2016 — Sound of Yida" was held in Dalian, Wuhan and Shanghai. Love Music Classroom Project of "Sound of Yida" was introduced to Inner Mongolia and Hebei and was awarded "China Corporate Citizenship Outstanding Public Projects 2015". The Group built and donated nearly a hundred classrooms.

Outlook for 2016

2016 will be a critical year for implementing structural reforms on the supply side, the Chinese economy will adopt more to the "New normal", and is expected to grow steadily and will operate with improved quality. Meanwhile, with the promulgation of Thirteenth Five-year plan, new economic growth factors such as innovation drivers, information and technology integration, modern industrial system and new urbanization will be further activated. The Group will take the opportunities resulting from new policies, to uphold its development strategies, capitalize on the competitive edge accumulated through years and continuously consolidate its leadership in the market of business park development, operation and management.

In the business park development sector, the Group will continue to consolidate its market share in Dalian, strengthen the resources input to Wuhan, enhance sales capacity and promote destocking through improving the quality of products and ancillary products. By integrating various resources, using different models with flexibility and actively securing new investment opportunities of business parks in the strategic target cities, the Group will continuously optimize its product structure and the geographical allocation.

In the business park operation and management sector, the Group will continue to focus in the cities where it currently operates, speed up its expansion into the markets of its strategic target cities, accumulate resources from government, clients and partners, promote a rapid expansion in scale. The Group will improve the service platform, explore customer values, provide standardized or pre-set solution based on the needs of different customers, and explore the future standards of developing business parks by using the smart business park as core reference so as to increase market competitiveness.

In 2016, the Group will focus on the property development sector and rapidly expand the scale of business through all resorts to ride on this fast-growing window period of the property industry. The Group will construct "Property+" value-added service system to foster new opportunity of business growth and continue to strengthen the core capabilities in construction, decoration and landscaping on the basis of providing services support to the complete industry chain for the operation and management of business parks, the Group will endeavor to expand external markets and actively explore new development opportunities.

The year of 2016 will be critical for the implementation of the development strategy of the Group, where there are opportunities as well as challenges. We dedicate to become "The best business park developer and the leading business park operator in China", uphold the development tactics of "Asset-light combined with Asset-heavy operation" and "Expansion Across the Country", and continue to create greater value for shareholders and society.

I hereby express our gratitude to all shareholders, partners and customers who supported the Group and to the members of the Board, the management and employees who dedicated themselves to the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Operation of Business Parks

Property Projects Owned

As at 31 December 2015, the Group developed, owned and operated six business parks. The wholly-owned projects include Dalian Software Park, Dalian BEST City and Yida Information Software Park. Wuhan First City, Dalian Ascendas IT Park and Dalian Tiandi are owned as to 50%, 50% and 30% by us, respectively.

In 2015, the Group reorganized the content of industry service, improved service standards while establishing major customers management solution, understanding the development status and actual needs of customers and continuing in providing value-added services with high added value.

During the Year, Dalian Software Park optimized the structure of its customer profile, innovated and upgraded the value-added business categories and rental income from new and renewed tenants increased significantly. Dalian BEST City lot 3# office buildings were completed and increased 50,000 sq.m. of leasable area. Yida Information Software Park Zone A office buildings were completed and increased 92,000 sq.m. of leasable area. As at 31 December 2015, with the three above-mentioned business parks, the Group had a total gross floor area of completed office buildings of 861,000 sq.m., leasable area of 828,000 sq.m., leased area of 720,000 sq.m., and an average occupancy rate of 87.0%. Due to the increase in leased areas, increase in rentals and increase in the income from value-added services, the rental income of the Group during the year recorded a 17.1% increase as compared to the corresponding period of the previous year.

Well-known Tenants

	Manufacturing	Consulting & Information Services	Financial/ Insurance	Telecommunications/ Communication	Chemicals/ Medical
Software and product development center	Sony, Panasonic, Fujitsu,	ORACLE, ABeam Consulting	Fidelity Science and Technology	OKI, NEC	Omron
IT technology development support center	Konica, Alpine	IBM, Cisco, SAP, Accenture	Softbank	British Telecom	SENYINT
Back office business processing center	Dell, HP, Adidas	Genpact, CONVERGYS	Citigroup	Ericsson	Pfizer
Shared Customer Service Center	Hitachi	Aeon	Fidelity	AVAYA	Albemarle

Dalian Software Park

During the Year, Dalian Software Park continued to attract many tenants in the emerging industries and enhance its customer portfolio. More comprehensive ancillary facilities were provided including a mechanical parking system, which relieved the pressure of parking in the park while innovative value-added services business maximized the operating efficiency of the tenants.

As at 31 December 2015, the occupancy rate of Dalian Software Park was approximately 95.0%, with a total of 284 enterprises operating inside the park, including 48 companies which are Fortune Global 500 Enterprises. In 2015, Dalian Software Park was awarded "2015 Best Business Park in China" ("2015 中國最佳商務園區 ").

Dalian BEST City

As at 31 December 2015, the occupancy of the completed office buildings on lot 4# in the early phase of Dalian BEST City was 100%. During the Year, leasable area amounted to 50,000 sq.m. of completed office buildings on lot 3# was newly added and the contracted and leased area was approximately 22,000 sq.m. and 4 well-known customers moved in, including a leading information and business process outsourcing company in India.

As at 31 December 2015, the occupancy rate of Dalian BEST City was approximately 67.0%. There were 54 enterprises settled in Dalian BEST City, including five Fortune Global 500 Enterprises. The number of employees of the settled enterprises reached approximately 3,000.

Yida Information Software Park

During the year, office buildings in Zone A of Yida Information Software Park were completed and the leasable area was approximately 92,000 sq.m.. As at 31 December 2015, the contracted and leased area was approximately 60,000 sq.m., representing approximately 65.2% of the leasable area. The first batch of customers have already moved in.

Wuhan First City

As at 31 December 2015, the accumulative sold area of office buildings in Wuhan First City Phase II was approximately 94,000 sq.m., accounting for approximately 60.0% of the total saleable area. The construction progressed smoothly. During the year, the construction work of the office buildings in Phase III has already commenced.

The phase I of the residential building project of Wuhan First City commenced as planned. The gross floor area under construction was approximately 210,000 sq.m.. As at 31 December 2015, residential buildings were ready for sale. According to pre-market research and accumulation of customers, the environment of the Wuhan residential market remains positive.

Entrusted Operation Projects

The Group continued in expanding the light asset business, provding its services for the whole industry chain of light asset operation and management, selection of project location, product positioning, design and planning, construction agent management, business development and operation, property management and value-added services. As at 31 December 2015, the Group took up 11 projects of entrusted operation of business parks, with an operated and managed area of 1,400,000 sq.m. and provided consultation services to 7 projects through light asset model.

Wuhan

Since 2013, the Group has provided entrusted operation and management service for the whole industry chain for the Phase I of office buildings of Wuhan First City including properties positioning, design and planning, construction agent management and business development and operation. Such service and operation commenced within a short period of time.

The area of office buildings of Phase I of Wuhan First City entrusted for operation and management was approximately 167,000 sq.m.. As at 31 December 2015, 35 clients have signed agreements and the occupancy rate of the park was approximately 96%. The number of employees of the settled enterprises has reached about 2,500.

Shanghai

In 2015, the Group entered into an entrusted operation and management agreement in respect of Phase I of Shanghai Jiangqiao Business Park Project. The area under operation and management was 48,000 sq.m.. As at 31 December 2015, the occupancy rate was approximately 30%.

While the rent of CBD continue to escalate, there is huge outflowing demand in office building in Shanghai. The Group is optimistic towards the prospect of business parks in Shanghai. In addition to operating and managing Shanghai Jiangqiao Business Park Phase I, the Group will consider to carry out project estimates, feasibility study, preliminary work for licensing and project planning for subsequent projects

Suzhou

The Group had successful records of operating business parks in Suzhou and accumulated extensive experience in operating business parks. From 2007 to 2014, the Group provided entrusted operation and management services, which included product positioning, planning and design, marketing and operation and management to Suzhou Hi-tech Software Park.

As at 31 December 2015, the Group was entrusted for operation of three projects, namely, Suzhou Highspeed Rail Cultural and Creative Park Project, Suzhou Wuzhong Shangjinwan Project and Tiancheng Tower. The Group provided services such as marketing, operation and management.

The total gross floor area of Suzhou Highspeed Rail Cultural and Creative Park Project is approximately 171,000 sq.m., of which approximately 134,000 sq.m. is leasable gross floor area and under the operation and management of the Group. The occupancy rate increased from 33.5% to approximately 53% as at 31 December 2015. 11 well-known customers were brought in.

The total gross floor area of Suzhou Wuzhong Shangjinwan Project is approximately 103,000 sq.m., of which approximately 59,000 sq.m. is leasable gross floor area and is expected to be handed over to the Group for operation and management in March 2016. As at 31 December 2015, eight customers moved in and the contracted and leased area was approximately 17,000 sq.m..

In October 2015, the Group entered into an agreement for the operation and management of Suzhou Tiancheng Tower with a total gross floor area of 15,000 sq.m.. During the year, the Group implemented specific brand promotion and customers accumulation. The project is expected to be handed over to the Group for operation and management in June 2016.

Hangzhou

Hangzhou has a good environment for the information technology and software outsourcing industry. Since it is recognized as a national base city for service outsourcing in 2006, service outsourcing industries including electronics and information technology, financial services, industrial design, product technologies and medicine developed rapidly. The advantages of construction of software parks and industry bases become eminent. Meanwhile, Hangzhou is abundant in human resources in information and software industry and such advantage fostered a number of outstanding domestic software service outsourcing enterprises. Many Fortune Global 500 Enterprises, including Cisco, Microsoft, Intel and NEC, established research centers in Hangzhou one after the other.

In 2015, the Group entered into agreements regarding the entrusted operation of two projects in Hangzhou, being Hangzhou North Software Park and Inventronics Project.

The total gross floor area of Hangzhou North Software Park was approximately 300,000 sq.m. and the area entrusted to the Group for operation and management was approximately 150,000 sq.m.. Hangzhou North Software Park was handed over to the Group for marketing consultation and agency service in August 2015. During the year, the Group launched strategic marketing promotion and customer accumulation, and realized a contracted and leased area of 4,000 sq.m..

The total gross floor area of Inventronics Building was approximately 140,000 sq. m and the area entrusted to the Group for operation and management was approximately 50,000 sq.m.. The Group will provide the services of industry positioning and client profiling, sales and marketing and business development.

Shenzhen

Shenzhen has an excellent environment for various industries to develop. Biopharmaceutical, internet, new energy, new material, a new generation of IT and cultural and innovative industries are the six fastest growing industries in Shenzhen and will continue to develop rapidly. This meet the Group's criteria of city selection.

In 2015, the Group entered into agreements regarding the entrusted operation of two projects in Shenzhen, being Shenzhen Longgang Haikexing Project and Shenzhen Shenlong Entrepreneur Park Project.

As at 31 December 2015, the total gross floor area of 71,000 sq.m. of Shenzhen Longgang Haikexing Project was handed over to the Group for operation and management. During the year, four well-known clients moved in and the contracted and leased area was increased by 21,000 sq.m..

The total gross floor area of Shenzhen Shenlong Entrepreneur Park Project was 35,000 sq.m.. As at 31 December 2015, 24,000 sq.m. was handed over to the Group for operation and management. During the year, the contracted and leased area was 23,000 sq.m.and the occupancy rate was approximately 95%.

Property Management

Dalian Yida Property Management Company Limited ("**Yida Property**"), a wholly-owned subsidiary of the Group, was licensed as a first class property management enterprise. It provides services to properties including upscale residential communities, apartments, villas, hotels, commercial properties, office buildings and school buildings.

Residential Properties

The projects managed by the Group, including Clouds & Woods Apartment and Yida New World were awarded "國家物業管理示範小區", "國家綠色社區"; International New City and Century City were awarded "遼寧省優秀物業管理示範小區". In 2005, Yida Property passed the certification for quality, environment, occupational health & safety management system, and became the first multi-properties property management service provider in China which obtained the domestic and international (UKAS) certification. With a decade's hard work, Yida became a brand widely recognized by different sectors of the society. According to the "China property management industry development report" published by China Property Management Association in 2013, Yida Property ranked 28 among the top 200 property management enterprise and was the top in the north-eastern region.

Office Properties

With outstanding result of serving a number of Fortune Global 500 Enterprises, the Group has accumulated extensive experience in property management of office buildings. In 2015, the Group continued to improve the service standard of office buildings and further expand the scale of the office buildings it manages. During the year, the Group successfully obtained the property management contracts for Tencent Building, Shenzhen Shenlong Entrepreneur Park and Suzhou Wuzhong Shangjinwan. The area of office buildings entrusted for property management was increased by 996,000 sq.m..

Land Reserves

As at 31 December 2015, the total gross floor area ("GFA") of the Group's land reserves was approximately 10.07 million sq.m., and the attributable GFA of the Group's land reserves was approximately 6.50 million sq.m..

The following table sets forth a breakdown of the Group's land reserves as at 31 December 2015:

Business Parks/ Multi-functional, Integrated Residential Community Projects	**Equity Held by the Group**	**GFA Completed Remaining Leasable/ Saleable** *(sq.m.)*	**GFA Under Development** *(sq.m.)*	**GFA Held for Future Development** *(sq.m.)*
Business Parks				
Dalian Software Park				
Office Building Area	100%	594,935	—	—
Residential Area	100%	235,184	—	—
Subtotal	100%	830,119	—	—
Dalian Best City Core Area Business Park				
Office Building Area	100%	133,040	149,000	557,530
Residential Area	100%	522,354	—	105,340
Subtotal	100%	655,394	149,000	662,870
Wuhan First City				
Office Building Area	50%	—	589,647	549,269
Residential Area	50%	—	227,800	144,277
Subtotal	50%	—	817,447	693,546
Yida Information Software Park				
Office Building Area	100%	86,880	64,406	118,798
Residential Area	59.5%-100%	385,277	345,273	—
Subtotal	59.5%-100%	472,157	409,679	118,798
Dalian Ascendas IT Park				
Office Building Area	50%	193,318	—	41,968
Subtotal	50%	193,318	—	41,968
Dalian Tiandi				
Office Building Area	30%	317,982	172,373	1,330,709
Residential Area	30%	243,621	66,999	767,776
Subtotal	30%	561,603	239,372	2,098,485
Business Parks Subtotal	30%-100%	2,712,591	1,615,498	3,615,667
Multi-functional, Integrated Residential Community Projects				
Dalian	25%-100%	467,045	752,607	722,443
Shenyang	100%	14,535	42,069	—
Chengdu	80-100%	4,846	119,784	3,737
Multi-functional, Integrated Residential Community Subtotal	25%-100%	486,426	914,460	726,180
Grand Total	25%-100%	3,199,017	2,529,958	4,341,847

FINANCIAL REVIEW

Revenues

The sources of revenue of the Group primarily include (I) income from the sales of properties; (II) rental income; (III) income from providing business park operation and management services; (IV) income from providing construction, decoration and landscaping services; and (V) income from providing property management services. For the year ended 31 December 2015, the revenue of the Group was RMB7,473.2 million, representing a decrease of 3.1% from the corresponding period of last year.

The following table sets forth a breakdown of the revenue for the periods indicated:

	2015		2014	
	Amount RMB'000	***% of total***	*Amount RMB'000*	*% of total*
Sales of properties	**6,275,428**	**84.0%**	7,007,324	90.9%
Rental income	**361,412**	**4.8%**	308,581	4.0%
Business park operation and management income	**25,482**	**0.3%**	4,662	0.1%
Construction, decoration and landscaping income	**533,800**	**7.2%**	185,850	2.4%
Property management income	**277,078**	**3.7%**	204,888	2.6%
Total	**7,473,200**	**100.0%**	7,711,305	100.0%

(1) Sales of Properties

The income derived from sales of property of the Group in 2015 amounted to RMB6,275.4 million, representing a decrease of 10.4% from last year, mainly attributable to the relatively lower unit price of the resettlement project for which income was recognized during the year.

(2) Rental Income

The rental income of the Group in 2015 was RMB361.4 million, representing an increase of 17.1% from the corresponding period of last year, mainly attributable to the increase in the unit rent for new tenants and renewed tenants and the increase in the leased area during the year.

(3) Business Park Operation and Management Income

In the year of 2015, the income from business park operation and management services provided by the Group amounted to RMB25.5 million, representing an increase of 446.6% from the corresponding period of last year, mainly attributable to the continuous development of the business park operation and management and the increase in the customers and business that we served.

(4) Construction, Decoration and Landscaping Income

The construction, decoration and landscaping income of the Group increased by 187.2% to approximately RMB533.8 million in 2015 from approximately RMB185.9 million in the corresponding period in 2014, which was mainly attributable to the increase in settlement income arising from the settlement of several construction projects during the year.

(5) Property Management Services Income

The property management services income increased by 35.2% to approximately RMB277.1 million in 2015 from approximately RMB204.9 million in the corresponding period of last year, which was mainly attributable to the increase in the area of residential properties under management, and the increase in the standard of property service fee of office buildings during the year.

Cost of Sales

The cost of sales of the Group in 2015 was approximately RMB5,400.6 million, representing an increase of 2.3% from approximately RMB5,280.7 million in 2014, which was mainly attributable to the increase in the areas of sale of properties during the year.

Gross Profit and Gross Profit Margin

The gross profit of the Group in 2015 was RMB2,072.6 million, representing a decrease of 14.7% from approximately RMB2,430.6 million in 2014. The gross profit margin decreased to 27.7% in 2015 from 31.5% in 2014, which was mainly attributable to the lower gross profit margin for the sale of resettlement project for which the gross profit margin is below regular sales projects.

Other Income and Gains

Other income and gains of the Group include interest income, dividend income, government subsidy and other income. During 2015, other income and gains was RMB134.7 million, representing an increase of RMB26.1 million from approximately RMB108.6 million in 2014, which was mainly attributable to the increase in interest income from time deposits and loans to associates.

Sales and Marketing Costs

The sales and marketing costs of the Group was approximately RMB210.5 million in 2015, representing a decrease of 30.4% from approximately RMB302.2 million in 2014, mainly attributable to the decrease in the advertising expenses during the year.

Administrative Expenses

The administrative expenses of the Group decreased by 9.5% to RMB386.5 million in 2015 from RMB427.1 million in 2014, which was mainly attributable to the enhancement of the cost management during the year as well as the absence of the listing expense.

Other Expenses

Other expenses of the Group include charity donation, fair value loss of derivative financial instruments and other expenses. In 2015, other expenses of the Group were RMB36.7 million, representing a decrease of approximately RMB128.7 million from RMB165.4 million in 2014, which was mainly due to the decrease in the losses arising from changes in fair value of put and call options during the year.

Fair Value Gains on Investment Properties

The fair value gains on investment properties of the Group increased by 265.4% to approximately RMB215.1 million in 2015 from approximately RMB58.9 million in 2014, which was mainly due to the increase in fair value as a result of the completion of investment properties during the year.

Finance Costs

The finance costs of the Group mainly represented the interests on borrowings that were not capitalised and such costs increased by 63.1% to approximately RMB311.0 million in 2015 from approximately RMB190.7 million in 2014. The increase was primarily attributable to the cessation of interests capitalized upon the completion of construction of certain projects during the year.

Share of Profits and Losses of Joint Ventures

In 2015, the Group's share of profits of joint ventures was approximately RMB63.0 million, representing an increase of RMB31.5 million from RMB31.5 million in 2014, which was mainly attributable to the increase of profits in Dalian Software Park Ascendas Development Company Limited.

Share of Profits and Losses of Associates

Share of losses of associates was primarily from Richcoast Group Limited ("**Richcoast Group**") and Crown Speed Investments Limited. In 2015, the Group's share of losses of associates was approximately RMB99.2 million, which was mainly attributable to the losses of Dalian Tiandi project which the Group held interest through Richcoast Group.

Income Tax Expenses

The income tax expenses of the Group mainly include corporate income tax, land appreciation tax and deferred income tax. The income tax expenses of the Group increased by 4.3% to RMB620.2 million in 2015 from RMB594.8 million in 2014, which was mainly attributable to the increase in land appreciation tax.

Profit for the Year

As a result of the foregoing, the pre-tax profit of the Group decreased by 3.4% to approximately RMB1,441.6 million in 2015 from approximately RMB1,491.6 million in 2014.

The profit for the year of the Group decreased by 8.4% to approximately RMB821.5 million in 2015 from approximately RMB896.8 million in 2014.

The profit attributable to equity owners decreased by 8.4 % to approximately RMB821.3 million in 2015 from approximately RMB896.9 million in 2014.

The core profit attributable to equity owners (excluding effects of fair value gains on investment properties, net of tax) decreased by 22.6% to approximately RMB660.0 million in 2015 from approximately RMB852.7 million in 2014.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 31 December 2015, the Group had cash and bank balances of approximately RMB3,310.7 million, including restricted cash of approximately RMB2,252.2 million. (31 December 2014: cash and bank balances of approximately RMB2,799.1 million, including restricted cash of approximately RMB2,059.0 million.)

Debts

As at 31 December 2015, the Group had bank and other borrowings of approximately RMB16,231.0 million (31 December 2014: approximately RMB16,251.8 million), of which:

(1) By loan type

	31 December 2015 *RMB'000*	31 December 2014 *RMB'000*
Secured bank loans	**11,043,008**	11,371,125
Unsecured bank loans	—	406,000
Secured other borrowings	**3,987,000**	3,274,648
Unsecured other borrowings	**1,201,028**	1,200,000
	16,231,036	16,251,773

(2) By maturity date

	31 December 2015 *RMB'000*	31 December 2014 *RMB'000*
Within one year or on demand	**8,263,349**	5,342,262
In the second year	**3,324,969**	5,243,786
In the third to fifth years	**3,994,668**	4,463,975
Beyond five years	**648,050**	1,201,750
	16,231,036	16,251,773

Gearing Ratio

The gearing ratio of the Group (net borrowings, including interest-bearing bank loans and other borrowings less cash and cash equivalents and restricted cash, divided by the total equity) was approximately 137.3% as at 31 December 2015 and 149.8% as at 31 December 2014.

Foreign Exchange Risks

The functional currency of the Group is RMB and most transactions were denominated in RMB. As at 31 December 2015, the Group had cash and bank balances (including restricted cash) of approximately RMB56.0 million and RMB1.3 million denominated in United States dollars and Hong Kong dollars, respectively. All such amounts were exposed to foreign currency risks. The Group currently has no hedging policies, but the management monitors foreign exchange risks and will consider hedging significant foreign exchange risks when necessary.

Contingent Liabilities

The Group enters into arrangements with commercial banks in China to provide mortgage facilities to its customers to purchase the Group's properties. In accordance with industry practice, the Group is required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) registration of mortgage interest to the bank, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. As at 31 December 2015, the Group provided a guarantee of approximately RMB329.3 million to commercial banks in China in respect of bank mortgages loans granted to the customers of the Group (as at 31 December 2014: approximately RMB598.9 million).

In addition to guarantees the Group provided in respect of the mortgage facilities for its customers, as at 31 December 2015, the Group provided a guarantee in the amount of not exceeding RMB37.8 million (31 December 2014: RMB150.0 million) to the shareholders of Richcoast Group. This guarantee was provided in respect of the payment obligations of Richcoast Group to a joint venture and the joint venture partner, and such guarantee was provided in accordance with the Group's shareholding percentage.

As at 31 December 2015, the Group also provided guarantees to the extent of RMB356.2 million (31 December 2014: RMB181.6 million) in respect of bank and other borrowings granted to associated companies of the Group.

As at 31 December 2015, the Group also provided guarantees to the extent of RMB1,478.0 million (31 December 2014: RMB1,268.0 million) in respect of bank and other borrowings granted to the joint ventures of the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2015, the Group has 2,363 full-time employees in the PRC and Hong Kong. The Group pays remunerations to the staff based on the performances, working experiences of the employees and the current market salary level. The Group regularly reviews the remuneration policy and plan and will make necessary adjustments to make it in line with the industry salary standards.

FINAL DIVIDENDS

The Board has recommended the payment of a final dividend of RMB5.1 cents per share for the year ended 31 December 2015, payable to shareholders whose names appear in the register of members of the Company on 27 June 2016. The proposed final dividend will be payable on or about 12 July 2016, subject to the approval of the shareholders of the Company in the forthcoming annual general meeting ("**AGM**") to be held by the Company.

The proposed final dividend will be declared in Renminbi and paid in Hong Kong dollars. The payable final dividend will be translated into Hong Kong dollars at the average middle exchange rate for Renminbi to Hong Kong dollars as published by The People's Bank of China between 15 June 2016 and 17 June 2016.

ANNUAL GENERAL MEETING

The AGM will be held on 17 June 2016 and the notice of AGM will be published and dispatched in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 15 June 2016 to Friday, 17 June 2016 (both days inclusive), during such period no transfer of shares will be registered. To ascertain shareholders who are eligible to attend and vote at the AGM to be held on Friday, 17 June 2016, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 14 June 2016.

The register of members of the Company will be closed from Thursday, 23 June 2016 to Monday, 27 June 2016 (both days inclusive), during such period no transfer of shares will be registered. In order to qualify for entitlement to the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 22 June 2016.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Directors recognise the importance of good corporate governance in the management of the Group. The Company has adopted the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "**Listing Rules**") of the Stock Exchange. During the year, the Company has complied with all the code provisions set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set forth in Appendix 10 to the Listing Rules as the code for securities transactions by the Directors. The Company has made specific enquiry with each of the Directors and all Directors have confirmed that they complied with the Model Code throughout the Period.

PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year, the Group had no material acquisitions or disposals of subsidiaries and affiliated companies.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 1 June 2014. During the period from adoption date to the date of this announcement, no share options have been granted under the share option scheme.

AUDIT COMMITTEE

The Company established the Audit Committee on 1 June 2014 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the CG Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Yip Wai Ming, Mr. Ip Yuk Chi Eddie and Mr. Guo Shaomu. Mr. Yip Wai Ming has been appointed as the chairman of the Audit Committee. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee has appropriate professional qualifications.

USE OF PROCEEDS FROM GLOBAL OFFERING

On 27 June 2014, the shares of the Company were listed on the Main Board of the Stock Exchange. The net proceeds from the above global offering were approximately HK$1,328.0 million (after deducting relevant listing expenses). During the year, the Company have been using the net proceeds in proportion on the terms of that listed out in the section headed "Future Plans and Use of Proceeds — Use of Proceeds" in the prospectus issued by the Company on 17 June 2014.

ANNUAL RESULTS

The consolidated financial statements of the Group for the year ended 31 December 2015 have been reviewed by the Audit Committee.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.yidachina.com.

The annual report of the Company for the year of 2015 is included in the circular and the notice of the annual general meeting, and the form of proxy will be dispatched to shareholders of the Company and available on the above websites in due course.

By order of the Board
Yida China Holdings Limited
Sun Yinhuan
Chairman

Dalian, Liaoning Province, PRC, 24 March 2016

As at the date of this announcement, the executive directors of the Company are Mr. Sun Yinhuan, Mr. Sun Yinfeng, Mr. Sun Yansheng, Mr. Jiang Xiuwen, Mr. Gao Wei and Mr. Wen Hongyu and the independent non-executive directors are Mr. Ip Yuk Chi Eddie, Mr. Yip Wai Ming and Mr. Guo Shaomu.