BEIJING CAPITAL JUDA LIMITED
首 創 鉅 大 有 限 公 司

(formerly known as Juda International Holdings Limited 鉅大國際控股有限公司)
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1329)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

The board of directors (the "Board" or the "Directors") of Beijing Capital Juda Limited (the "Company") is pleased to present the consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2015, together with comparative amounts for the nine months ended 31 December 2014, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Year ended 31 December 2015

	Notes	2015 RMB'000	Nine months ended 31 December 2014 RMB'000 (Restated)
CONTINUING OPERATIONS			
REVENUE	4	**690,246**	–
Cost of sales		**(548,173)**	–
Gross profit		**142,073**	–
Other income and gains	4	**32,349**	–
Selling and distribution expenses		**(21,842)**	–
Administrative expenses		**(23,218)**	(35,055)
Other expenses		**(2,197)**	–
Finance costs	6	**(29,472)**	(212)
Gain on bargain purchase on acquisition of interests in subsidiaries		**259,996**	–
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	5	**357,689**	(35,267)
Income tax expense	7	**(40,350)**	–
PROFIT/(LOSS) FOR THE YEAR/PERIOD FROM CONTINUING OPERATIONS		**317,339**	(35,267)
DISCONTINUED OPERATION			
PROFIT/(LOSS) FOR THE YEAR/PERIOD FROM DISCONTINUED OPERATION	8	**19,465**	(13,556)
PROFIT/(LOSS) FOR THE YEAR/PERIOD		**336,804**	(48,823)

	Notes	**2015** ***RMB'000***	Nine months ended 31 December 2014 *RMB'000* (Restated)
Attributable to:			
Owners of the parent		**336,804**	(48,823)
Non-controlling interests		**–**	–
		336,804	(48,823)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*10*		
Basic:			
– For profit/(loss) for the year/period		**RMB168.40 cents**	(RMB24.41 cents)
– For profit/(loss) from continuing operations		**RMB158.67 cents**	(RMB17.63 cents)
– For profit/(loss) from discontinued operation		**RMB9.73 cents**	(RMB6.78 cents)
Diluted:			
– For profit/(loss) for the year/period		**RMB37.60 cents**	(RMB24.41 cents)
– For profit/(loss) from continuing operations		**RMB35.43 cents**	(RMB17.63 cents)
– For profit/(loss) from discontinued operation		**RMB2.17 cents**	(RMB6.78 cents)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2015

	2015	Nine months ended 31 December 2014
	RMB'000	*RMB'000* (Restated)
PROFIT/(LOSS) FOR THE YEAR/PERIOD	**336,804**	(48,823)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Translation of foreign operations	**–**	(3)
Reclassification adjustments for gain on disposal of interests in subsidiaries included in the consolidated statement of profit or loss	**(19,465)**	–
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	**(19,465)**	(3)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR/PERIOD, NET OF TAX	**(19,465)**	(3)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR/PERIOD	**317,339**	(48,826)
Attributable to:		
Owners of the parent	**317,339**	(48,826)
Non-controlling interests	**–**	–
	317,339	(48,826)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2015

	Notes	**31 December 2015 RMB'000**	31 December 2014 RMB'000 (Restated)	1 April 2014 RMB'000 (Restated)
NON-CURRENT ASSETS				
Property, plant and equipment		**1,216**	35	58,673
Investment properties		**604,255**	–	–
Prepaid land premiums		**–**	–	1,451
Prepayments on acquisition of property, plant and equipment		**–**	–	18,500
Total non-current assets		**605,471**	35	78,624
CURRENT ASSETS				
Inventories		**2,535,503**	–	53,052
Trade receivables	*11*	**–**	–	7,366
Prepayments, deposits and other receivables		**83,806**	177	22,665
Prepaid taxes		**60,759**	–	–
Pledged deposits		**–**	–	24,670
Restricted cash		**201,125**	–	–
Cash and cash equivalents		**1,637,356**	145,707	19,192
		4,518,549	145,884	126,945
Assets of a disposal group classified as held for sale		**–**	189,662	–
Total current assets		**4,518,549**	335,546	126,945
CURRENT LIABILITIES				
Trade payables	*12*	**942,368**	–	190
Other payables and accruals		**697,063**	171,209	6,424
Taxes payable		**72,977**	–	3,915
Interest-bearing bank borrowings		**–**	12,070	40,000
		1,712,408	183,279	50,529
Liabilities directly associated with the assets classified as held for sale		**–**	46,088	–
Total current liabilities		**1,712,408**	229,367	50,529

	Notes	**31 December 2015 RMB'000**	31 December 2014 RMB'000 (Restated)	1 April 2014 RMB'000 (Restated)
NET CURRENT ASSETS		**2,806,141**	106,179	76,416
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,411,612**	106,214	155,040
NON-CURRENT LIABILITIES				
Guaranteed notes		**1,292,919**	–	–
Deferred tax liabilities		**132,742**	–	–
Total non-current liabilities		**1,425,661**	–	–
Net assets		**1,985,951**	106,214	155,040
EQUITY				
Equity attributable to owners of the parent				
Share capital	*13*	**7,447**	1,572	1,572
Reserves		**1,978,504**	104,642	153,468
		1,985,951	106,214	155,040
Non-controlling interests		**–**	–	–
Total equity		**1,985,951**	106,214	155,040

1. CORPORATE AND GROUP INFORMATION

Beijing Capital Juda Limited (formerly known as Juda International Holdings Limited before 26 March 2015) (the "Company") is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

As stated in the announcement dated 22 January 2015 issued by the Company, the Company had completed the disposal of the chemical business and the acquisition of Xi'an Capital Xin Kai Real Estate Ltd. ("Xin Kai"), a real estate company. Upon completion, the Company and its subsidiaries (collectively referred to as the "Group"), ceased to be engaged in the chemical business and the main business was changed to outlets-backed integrated property and commercial property development and operation.

As announced on 25 June 2015, Get Thrive Limited ("GTL"), an indirectly wholly-owned subsidiary of Beijing Capital Land Ltd. ("BCL", a joint stock company incorporated in the People's Republic of China (the"PRC" or "Mainland China") with limited liability whose H shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited) has transferred (the "Transfer") its entire shareholding of ordinary shares of the Company of 130,200,000 shares (representing approximately 65.1% of the Company's total issued share capital as at the date of this announcement) and its entire shareholding of convertible preference shares of the Company (the "CPS") of 738,130,482 CPS (representing 100% of the total CPS in issue as at the date of this announcement) to BECL Investment Holding Limited ("BECL"), a directly wholly-owned subsidiary of BCL incorporated in Hong Kong, on 19 June 2015. Upon the completion of the Transfer, the parent of the Company changed from GTL to BECL.

In the opinion of the directors of the Company, the immediate holding company of the Company is BECL. The intermediate holding company of the Company is BCL. The ultimate holding company of the Company is Beijing Capital Group Ltd. ("Capital Group"), a state-owned enterprise registered in the PRC.

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 requirement of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Change of functional currency

In prior years, the functional currency of the Company and its subsidiaries incorporated in Hong Kong and overseas were Hong Kong dollars ("HK$"). Starting from 1 January 2015, the functional currency of all Hong Kong and overseas companies was changed from HK$ to RMB, because, in the opinion of the directors of the Company, the change is to align the functional and presentation currency with that of BCL and with the changed presentation currency since 31 December 2014 which has been disclosed in note 2.1 to the annual financial statements for the nine months ended 31 December 2014.

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.

The acquisitions of subsidiaries under common control have been accounted for using the merger method of accounting. The merger method of accounting involves incorporating the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party. The net assets of the combining entities or business are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or the excess of the acquirers' interest in the net fair value of acquirees' identifiable assets, liabilities and contingent liabilities over the cost of investment at the time of common control combination. The consolidated statement of profit or loss includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under common control, where this is a shorter period, regardless of the date of the common control combination.

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 in the accounting policy for subsidiaries below. 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 the 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 acquisition of investment properties during the year was not a business combination and so this amendment is not applicable.

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*[1]
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 16 and HKAS 41	*Agriculture: Bearer Plants*[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

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

(i) the materiality requirements in HKAS 1;

(ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;

(iii) that entities have flexibility as to the order in which they present the notes to financial statements; and

(iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

3. OPERATING SEGMENT INFORMATION

The main business of the Group includes outlets-backed integrated property and commercial property development and operation. For the year ended 31 December 2015, all the Group's operations are located and carried out in Mainland China, and as the investment property projects held by the Group were under development, all of the revenue and operating results of the Group are derived from property development in Xi'an First City. Accordingly, no segment information by business and geographical segments is presented. The Group's revenue from external customers is derived solely from its operations in Mainland China, and almost all non-current assets of the Group are located in Mainland China.

For the nine months ended 31 December 2014, all the Group's operations were located and carried out in Mainland China, and all revenue and operating results of the Group are derived from the manufacture and sale of chemical products. The Group's revenue from external customers was derived solely from its operations in Mainland China, and almost all non-current assets of the Group were located in Mainland China.

Information about major customers

No revenue from transactions with a customer amounted to 10% or more of the Group's total revenue.

4. REVENUE, OTHER INCOME AND GAINS

Revenue, represents the proceeds, net of business tax and surcharges from the sales of properties during the year.

An analysis of revenue, other income and gains from continuing operations is as follows:

	2015	Nine months ended 31 December 2014
	RMB'000	*RMB'000*
		(Restated)
Revenue		
Sale of properties	**690,246**	–
Other income		
Bank interest income	**17,851**	–
Other interest income	**4,789**	–
Gross rental income	**458**	–
	23,098	–
Gains		
Foreign exchange differences, net	**8,386**	–
Others	**865**	–
	9,251	–
	32,349	–

5. PROFIT/(LOSS) BEFORE TAX

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

	2015 *RMB'000*	Nine months ended 31 December 2014 *RMB'000* (Restated)
Cost of properties sold	**548,173**	–
Depreciation	**105**	5
Auditors' remuneration	**1,800**	1,230
Minimum lease payments under operating leases	**1,864**	–
Expenses relating to acquisition of Xin Kai	**942**	30,720
Employee benefit expense (excluding directors' remuneration):		
Wages, salaries and staff welfare	**746**	579
Pension scheme contributions	**70**	29
	816	608
Foreign exchange differences, net	**(8,386)**	2
Bank interest income	**(17,851)**	–
Other interest income	**(4,789)**	–
Gain on bargain purchase on acquisition of interests in subsidiaries	**(259,996)**	–

6. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

	2015 *RMB'000*	Nine months ended 31 December 2014 *RMB'000* (Restated)
Interest on bank loans, overdrafts and other loans (including guaranteed notes)	**38,522**	212
Less: Interest capitalised	**(9,050)**	–
	29,472	212

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profit arising in Hong Kong during the year (nine months ended 31 December 2014: Nil).

	2015 *RMB'000*	Nine months ended 31 December 2014 *RMB'000* (Restated)
Current:		
Hong Kong	**–**	–
Mainland China:		
PRC corporate income tax	**46,160**	–
PRC appreciation tax	**10,276**	–
Deferred	**(16,086)**	–
Total tax charge for the year/period	**40,350**	–

PRC corporate income tax

All of the Company's subsidiaries that operate in Mainland China where subject to the statutory corporate income tax rate of 25% for the year ended 31 December 2015 (nine months ended 31 December 2014: 25%) under the income tax rules and regulations of the PRC.

PRC land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of the land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures in accordance with the relevant PRC tax laws and regulations.

8. DISCONTINUED OPERATION

On 3 December 2014, the Group entered into a sale and purchase agreement with Leadwin Asia Group Limited ("Leadwin Asia"), an independent third party, pursuant to which, the Group agreed to sell its entire interests in and shareholders' loans to Cheng Wang Limited ("Cheng Wang", a indirectly wholly-owned subsidiary of the Company) to Leadwin Asia for a cash consideration of HK$182,000,000. Cheng Wang and its subsidiaries engaged in the manufacture and sale of phthalic anhydride and fumaric acid. The disposal of Cheng Wang and its subsidiaries was completed on 22 January 2015.

The Group's chemical business operation was solely undertaken by Cheng Wang and its subsidiaries. Accordingly, the chemical business operation of the Group was discontinued. Cheng Wang and its subsidiaries were classified as a disposal group during the nine months ended 31 December 2014.

The results of the discontinued operation dealt with in the consolidated financial statements for the year ended 31 December 2015 and the nine months ended 31 December 2014 are summarised below:

	2015	Nine months ended 31 December 2014
	RMB'000	*RMB'000* (Restated)
Revenue	**–**	69,650
Other income and gains	**–**	457
Cost of sales and operating expenses	**–**	(75,902)
Finance costs	**–**	(1,970)
Loss recognised on the remeasurement to fair value	**–**	(5,791)
Loss before tax from discontinued operation	**–**	(13,556)
Income tax expense related to loss before tax from discontinued operation	**–**	–
	–	(13,556)
Gain on disposal of the discontinued operation, net of income tax of nil	**19,465**	–
Profit/(loss) for the year/period from discontinued operation wholly attributable to ordinary equity holders of the parent	**19,465**	(13,556)

9. DIVIDENDS

No dividend has been paid or declared by the Company during the year (nine months ended 31 December 2014: Nil).

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the number of ordinary shares of 200,000,000 (nine months ended 31 December 2014: 200,000,000) in issue during the year.

The calculation of the diluted earnings per share amounts for the year is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed conversion of the Group's CPS into ordinary shares.

The calculations of basic and diluted earnings/(loss) per share are based on:

	2015 *RMB'000*	Nine months ended 31 December 2014 *RMB'000* (Restated)
Earnings/(Loss)		
Profit/(loss) attributable to ordinary equity holders of the parent used in the basic earnings/(loss) per share calculation including:	**336,804**	(48,823)
profit/(loss) from continuing operations	**317,339**	(35,267)
profit/(loss) from discontinued operation	**19,465**	(13,556)
Shares:		
Weighted average number of ordinary shares in issue during the year/period used in the basic earnings/(loss) per share calculation	**200,000,000**	200,000,000
Effect of dilution – weighted average number of ordinary shares: CPS	**695,662,701**	–
	895,662,701	200,000,000

11. TRADE RECEIVABLES

There were no sales on credit during the current year, therefore no trade receivables balance at 31 December 2015 (31 December 2014: Nil).

12. TRADE PAYABLES

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

	31 December 2015 ***RMB'000***	31 December 2014 *RMB'000* (Restated)
Within 1 year	**942,368**	–

Included in the trade payables are trade payables of RMB5,558,000 (31 December 2014: Nil) due to a related party which are repayable within 1 year, which represented credit terms similar to those offered by the related party to other major customers.

The trade payables are non-interest-bearing and repayable within the normal operating cycle ranging from 7 months to 12 months or on demand.

13. SHARE CAPITAL

	31 December 2015 *RMB'000*	31 December 2014 *RMB'000* (Restated)
Authorised:		
Ordinary shares		
20,000,000,000 (31 December 2014: 2,000,000,000) ordinary shares of HK$0.01 each	**160,009**	15,720
CPS		
738,130,482 (31 December 2014: Nil) CPS of HK$0.01 each	**5,875**	–
Total	**165,884**	15,720
Issued and fully paid:		
Ordinary shares		
200,000,000 (31 December 2014: 200,000,000) ordinary shares of HK$0.01 each	**1,572**	1,572
CPS		
738,130,482 (31 December 2014: Nil) CPS of HK$0.01 each	**5,875**	–
Total	**7,447**	1,572

14. BUSINESS COMBINATION

14.1 Business combination under common control

The Group acquired 100% interest in Beijing Jin Fu Long Ding Investment Management Limited and Beijing Wan An Jin Fu Investment Management Limited from a fellow subsidiary of the Company at cash consideration of approximately RMB220,000 and RMB74,000, respectively. Both of the acquirees are investment holding companies established in the PRC.

Since the Group and the above acquirees are all under the common control of BCL and that control is not transitory, the above transfers of equity interests are considered as common control combinations.

The Group has applied merger accounting as prescribed in Accounting Guidance 5 issued by the HKICPA to account for the business combination under common control as if the acquisitions had been occurred and both of the acquirees had combined from the beginning of the earliest financial period of the consolidated financial statements presented or the date when they were first under the common control, where this is the shorter period.

The net assets of the Group and both of the acquirees are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of the Group's interest in the net fair value of both of the acquirees' identifiable assets, liabilities and contingent liabilities over costs of acquisitions at the time of the business combinations under common control.

The comparative amounts in the consolidated financial statements have been restated and presented as if the entities had been combined at the beginning of the comparative period or when they first came under common control, whichever is later.

14.2 Business combination not common control

On 22 January 2015, the Group completed an acquisition of 100% equity interest in Xin Kai from Asian Expert Limited ("Asian Expert", an indirectly wholly-owned subsidiary of BCL). The principal activity of Xin Kai is property development. The acquisition was made as a part of the Group's strategy to focus on property development business. The consideration for the acquisition is approximately HK$1,963,427,000 (RMB1,562,692,000) which was settled in cash. For funding and settlement of the consideration, GTL and the Company entered into a conditional subscription agreement on 15 August 2014, under which GTL subscribed for and the Company issued 738,130,482 CPS at an issue price of HK$2.66 per CPS on 22 January 2015. All proceeds arising from the issue of the CPS were used to settle the consideration of the acquisition.

Although the Group and Xin Kai are controlled by BCL both before and after the acquisition, Xin Kai was acquired by BCL from Reco Ziyang Pte Ltd. ("Reco Ziyang"), the non-controlling shareholders of certain BCL's subsidiaries on 28 September 2014. Therefore, the control is transitory before the acquisition and the acquisition of Xin Kai by the Group was treated as a business combination using purchase accounting according to the requirements under Hong Kong Financial Reporting Standard 3 (Revised) *Business Combinations*.

The identification of the identifiable assets and liabilities of Xin Kai and the determination of their fair values as at the date of acquisition are as follows:

	Fair value recognised on acquisition *RMB'000*
Property, plant and equipment	218
Cash and bank balances	1,654,024
Inventories	2,072,543
Prepayments, deposits and other receivables	75,236
Prepaid land appreciation tax	58,384
Trade payables	(205,966)
Advances from customers	(840,702)
Other payables and accruals	(41,873)
Dividend payable	(572,078)
Interest-bearing bank borrowings	(166,000)
Taxes payable	(62,270)
Deferred tax liabilities	(148,828)
Total identifiable net assets at fair value	1,822,688
Gain on bargain purchase recognised in the consolidated statement of profit or loss	(259,996)
Satisfied by cash	1,562,692

An analysis of the cash flows in respect of the acquisition of Xin Kai is as follows:

	RMB'000
Cash consideration	(1,562,692)
Cash and cash equivalents acquired	1,634,477
Net inflow of cash and cash equivalents included in cash flows from investing activities	71,785
Transaction costs of the acquisition included in cash flows from operating activities	(31,662)
	40,123

The fair value of the other receivables as at the date of acquisition amounted to RMB26,973,000, which was the same as the gross contractual amount.

The Group incurred transaction costs of RMB31,662,000 for this acquisition. Most of these transaction costs amounting to RMB30,720,000 were accrued and included in administrative expenses in the consolidated statement of profit or loss for the nine-month period ended 31 December 2014, the remaining expenses amounting to RMB942,000 are included in administrative expenses in the consolidated statement of profit or loss for the year ended 31 December 2015.

The consideration of the acquisition of HK$1,963,427,000 (RMB1,562,692,000) was determined by reference to that of BCL's acquisition of Xin Kai from Reco Ziyang on 28 September 2014, which was agreed based on the fair value of Xin Kai's net asset as at 30 June 2014 and also included a discount to Xin Kai's assessed net assets value due to the long-term relationship between BCL and Reco Ziyang. Therefore, a gain on bargain purchase arose from the acquisition.

Since the acquisition, Xin Kai contributed RMB690,246,000 to the Group's revenue and RMB86,126,000 to the consolidated profit for the year ended 31 December 2015.

15. DISPOSAL OF SUBSIDIARIES

As detailed in note 8, the Company's equity interests in Cheng Wang were disposed of to a third party on 22 January 2015.

Details of the disposal transaction of the entire interests in Cheng Wang are summarised as follows:

	Note	**2015** ***RMB'000***
Prepaid lease payments		**1,462**
Prepayments on acquisition of property, plant and equipment		**18,500**
Property, plant and equipment		**55,898**
Inventories		**44,717**
Trade receivables		**4,975**
Prepayments, deposits and other receivables		**8,850**
Pledged deposits		**24,670**
Cash and cash equivalents		**36,381**
Loss recognised on the remeasurement to fair value		**(5,791)**
Assets of a disposal group classified as held for sale at 31 December 2014		**189,662**
Trade payables		**(176)**
Other payables and accruals		**(2,796)**
Taxes payable		**(3,116)**
Interest-bearing bank borrowings		**(40,000)**
Liabilities directly associated with the assets classified as held for sale at 31 December 2014		**(46,088)**
Exchange reserve realised		**(19,465)**
		124,109
Gain on disposal of subsidiaries	*8*	**19,465**
		143,574
Satisfied by:		
Cash		**143,574**

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	RMB'000
Cash consideration	143,574
Cash and cash equivalents disposed of	(36,381)
	107,193
Cash consideration received in advance during the nine months ended 31 December 2014	(143,574)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(36,381)

16. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements are as follows:

	31 December 2015 *RMB'000*	31 December 2014 *RMB'000* (Restated)
Contracted, but not provided for:		
Mortgage facilities for certain purchasers of the Group's properties	**1,781,593**	–

As at 31 December 2015, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage repayments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interests and penalties owed by the defaulted purchasers to the banks. Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interests and penalties.

The Group's guarantee period starts from the grant dates of the relevant mortgage loans and ends upon the issuance of building ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The fair value of the guarantees is not significant and the Directors consider that in case of default on payments, the net realisable value of the related properties can cover the outstanding mortgage principals together with the accrued interests and penalties and therefore no provision has been made for the guarantees.

17. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	31 December 2015 *RMB'000*	31 December 2014 *RMB'000* (Restated)
Contracted, but not provided for:		
Acquisition of Xin Kai	**–**	1,562,692
Properties under development	**77,296**	–
Investment properties	**201,245**	–
Investment in a new joint venture	**83,300**	–
	361,841	1,562,692

18. EVENTS AFTER THE REPORTING PERIOD

(a) On 26 January 2016, Shanghai Juque Investments Management Limited and Capital Juda Enterprise Limited, two wholly-owned subsidiaries of the Company, entered into a land use right grant contract with Land Resources Department of Xi'an for the acquisition of the land use right located in Xi'an High-tech Industrial Development Zone in Shaanxi Province with a site of area of approximately 120,000 square metres at cash consideration of approximately RMB240 million in relation to the successful bid at the public auction held on 13 January 2016.

(b) On 22 February 2016, Shanghai Juque Investments Management Limited and Eternal Crown Investment Limited, two wholly-owned subsidiaries of the Company, entered into a land use right grant contract with Land Resources Department of Xingyang city for the acquisition of the land use right located in Zhengzhou with a site of area of approximately 62,621.61 square metres at cash consideration of approximately RMB57.85 million in relation to the successful bid at the public auction held on 3 February 2016.

19. COMPARATIVE AMOUNTS

As detailed in note 14, due to the business combination under common control during the year, comparative amounts in the consolidated financial statements have been restated to conform with the basis of preparation as stated in note 2.1, and a third statement of financial position as at 1 April 2014 has been presented.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year (nine months ended 31 December 2014: Nil).

ANNUAL GENERAL MEETING

The annual general meeting ("AGM") of the Company will be held on or about 28 April 2016 and the notice of 2016 AGM will be published and despatched in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the Stock Exchange") (the "Listing Rules") in due course.

MANAGEMENT DISCUSSION AND ANALYSIS

Outlets Industry Review

In 2015, Chinese economy has transformed and stepped forward with a slow growth and gradually searched for bottom in adverse momentum. Growth rate recorded a new low in recent years with annual GDP of RMB67.7 trillion, representing a year-on-year growth of 6.9%. Whilst the slowdown in GDP growth, total sales of social commodities is still rising at a relatively high speed and reached RMB30 trillion in last year with a year-on-year growth of 10.7%. This represented that domestic consumer market is still in a fast development stage and the increase in purchasing power drives a strong demand in consumption upgrades.

During the period, leveraging the characteristics and advantages of cost effectiveness and decent experience, the renowned outlets stores have thrived and remained a speedy growth. According to the industry statistics, the sales volume of the TOP 20 outlets in China has exceeded RMB33 billion in 2015 with a year-on-year growth of 27% as compared to 2014.

Business Review

Unequivocal objectives and clear path

With the strategic objective of "Being the Largest Outlets Integrated Operator in China", scale in priority and strictly compliance with location selection criteria, we have rapidly achieved our strategic coverage in target cities. Meanwhile enhancing the integration capability of outlets business operation comprehensively with a view to facilitating efficiency.

Rapid planning with a balanced development

Exerting the competitive advantages of the Group in project selection and acquisition, we have obtained four parcels of land in respect of outlets projects in Nanchang, Wuhan, Hangzhou and Changsha with a total planning gross floor area over 500,000 s.q.m.

The Group owns 30% of Changsha outlets project and is responsible for managing business operation after project completion in order to achieve project management with minority interests and management service export.

Investment properties

Project Name	Approximate Site Area note 1 (m^2)	Total Gross Floor Area note 2 (m^2)	Property Type (m^2)	Expected Time of Launching	Attributable Interest
Nanchang Capital Outlets (Xinjian, Nanchang)	56,800	134,000	Outlets: 85,000 Parking space: 48,000	2017	100%
	30,200 note 3	26,500	Cinema: 5,000 Supermarket: 8,000 Parking space: 13,500		
Hangzhou Capital Outlets (Fuyang, Hangzhou)	101,700	155,000	Outlets: 128,000 Parking space: 27,000	2017	100%
Wuhan Capital Outlets (Donghu New Technology Development Zone, Wuhan)	89,600	108,000	Outlets: 80,000 Parking space: 28,000	2017	99%
Changsha Capital Outlets Joyous Sky Avenue (Xiangjiang New Zone, Changsha)	72,400	108,000	Outlets: 78,000 Parking space: 30,000	2017	30%

Development properties

Project Name	Approximate Site Area (m^2)	Unsold Gross Floor Area (m^2)	Unsold Land Floor Area (m^2)	Property Type	Attributable Interest
Xi'an First City (Xi'an Economic Technology Development Zone)	355,900	588,200	406,300	Residential/Commercial/ Office Buildings	100%
Nanchang Capital Outlets (Xinjian, Nanchang)	30,200 note 3	32,000	32,000	Commercial	100%

Note 1: Approximate site area is based on State-owned Construction Land Use Right Grant Contract or Land Use Right Certificates;

Note 2: Total gross floor area is based on State-owned Construction Land Use Right Grant Contract and the project design plan;

Note 3: The site area of Land B in Nanchang Capital Outlets is 30,200 m^2, of which 26,500 m^2 is property investment and 32,000 m^2 of the gross floor area is development property.

Completion of first issuance in international capital market

Regarding to the strong shareholders' background and good credit record of Capital Group, the Company concluded a complete debut in offshore capital markets by successfully issuing a CNY13,000,000,000 5.25 per cent. Guaranteed Note due 2018 which laid a sound foundation for further operations in capital markets in the future

Continuously promote the branding influence of "Capital Outlets"

Continuously promote the branding influence of "Capital Outlets" with "MORE THAN SEEN" Capital Outlets Brand Owners Ceremony (首創奧特萊斯品牌商私享會) as a window

Effortfully build up a professional investment team to cooperate with nearly 870 international and domestic brands in order to expand and deepen strategic branding cooperation and lay a foundation for chain operations of brands

With nearly 500,000 stable and loyal members, an established all-round CRM management system and a number of sub-modules covering decision support management, operation management, membership management, brand management, and marketing management, it provides a base for precise marketing and improving users experience.

Innovate and proactively explore a new operation model for online-offline outlets by establishing cross-border cooperation with Trends Group (時尚集團), COFCO Wo Mai Wang (中糧我買網) and Wanda Ffan (萬達飛凡).

Saleable properties contributed good results

During the period, Xi'an First City (西安首創國際城) Project achieved sales revenue of RMB690,246,000 and contributed net profit of RMB86,126,000, achieved contracts of approximately RMB582,000,000 and return in sales of RMB485,000,000, which contributed a sound cash flow support to the investment layout of the Group.

Financial Review

The Group has successfully completed the acquisition of Xi'an First City properties and the disposal of chemical business in January 2015. Through such series of transactions, the Group has changed its principal business from the original chemical business to the development of outlets integrated property and commercial property projects in 17 selected cities of the PRC. As such, the below revenue and profit for the nine months ended 31 December 2014 are solely related to the discontinued chemical business whereas the profit and loss items for the same period are not comparable to the figures indicated for the period.

1. *Revenue and Operating Results*

   The Group's consolidated revenue for the year ended 31 December 2015 amounted to RMB690,246,000 arising from the sales of commercial and residential properties. For the nine months ended 31 December 2014, the consolidated revenue amounted to RMB69,650,000 arising from the sales of chemical products. The gross profit margin for the year ended 31 December 2015 and the nine months ended 31 December 2014 are 20.6% and 2.8% respectively.

   The Group recorded a consolidated net profits of RMB336,804,000 for the year ended 31 December 2015, which was mainly attributable to the gross profit from the sale of properties of RMB142,073,000, the recognition of bargain purchase revenue in relation to the acquisition of 100% equity interest in Xi'an Capital Xin Kai Real Estate Ltd. ("Xin Kai") of RMB259,996,000 and the gain on disposal of discontinued operation of RMB19,465,000. For the nine ended 31 December 2014, the Group recorded a consolidated net loss of RMB48,823,000 comprising loss from discontinued operation and loss from continuing operation of RMB13,556,000 and RMB35,267,000, respectively.

2. *Liquidity and Financial Resources*

During the period under review, the Group's liquidity remained on a healthy level and financial resources were also reasonably distributed. As at 31 December 2015, the Group's cash and cash equivalents amounted to approximately RMB1,637,356,000 (31 December 2014: approximately RMB145,707,000), of which approximately RMB1,443,129,000 (31 December 2014: RMB176,000) and approximately RMB194,227,000 (31 December 2014: approximately RMB145,531,000) were denominated in RMB and Hong Kong dollars ("HK$") respectively. The Group's restricted cash amounted to approximately RMB201,125,000 (31 December 2014: Nil). The majority of the Group's cash and cash equivalents and restricted cash are deposited with creditworthy banks with no recent history of default. Cash at banks generally earns interest at floating rates based on daily bank deposit rates. As at 31 December 2015, the Group's current ratio was 2.64 (31 December 2014: 1.46).

3. *Borrowings and Guaranteed Notes*

As at 31 December 2015, the Group has no interest-bearing bank borrowings (31 December 2014: approximately RMB12,070,000, due within one year, unsecured, denominated in HK$, with an effective interest rate of 3.38%–3.39% per annum).

As at 31 December 2015, the amortised cost of the Group's interest-bearing guaranteed notes is approximately RMB1,321,357,000 (31 December 2014: Nil), including current portion amounted to RMB28,438,000 and non-current portion amounted to RMB1,292,919,000.

On 23 July 2015, Rosy Capital Global Limited ("Rosy"), a wholly-owned subsidiary of the Company, the Company and Capital Group entered into the subscription agreement with The Hongkong and Shanghai Banking Corporation Limited, DBS Bank Ltd., Bank of China (Hong Kong) Limited, China Construction Bank Corporation, Singapore Branch and ABCI Capital Limited in connection with the proposed international offering of RMB1,300,000,000 guaranteed notes due 2018 at the rate of 5.25% per annum proposed to be issued by Rosy (the "Notes"). The issuance of the Notes has been completed on 30 July 2015 and the Notes have been listed for trading on the Stock Exchange of Hong Kong on 31 July 2015. Further details of the Notes are set out in the announcements dated 20, 24 and 30 July 2015.

As at 31 December 2015, the Group's net gearing ratio was negative of 26.0% (31 December 2014: negative of 125.8%), based on the division of net debt by total equity. Net debt includes total bank and other borrowings and guaranteed notes (including the current portion and the non-current portion), less cash and cash equivalents and restricted cash, and excludes the discontinued operation. This change of the net gearing ratio is primarily due to the increase in net debt as a result of Notes issuance in July 2015, the increase in total equity upon the completion of acquisition of Xin Kai in January 2015, and the payment of land cost and construction cost for the outlets projects in Nanchang, Wuhan and Hangzhou.

4. *Business Combination Under Common Control*

The Group acquired 100% interest in Beijing Jin Fu Long Ding Investment Management Limited and Beijing Wan An Jin Fu Investment Management Limited from a fellow subsidiary of the Company at cash consideration of approximately RMB220,000 and RMB74,000, respectively. Both of the acquirees are investment holding companies established in the PRC.

Since the Group and the above acquirees are all under the common control of BCL and that control is not transitory, the above transfers of equity interests are considered as common control combinations.

5. *Significant Investments and Acquisitions*

On 22 January 2015, the Group completed an acquisition of 100% equity interest in Xin Kai from Asian Expert Limited. The principal activity of Xin Kai is the property development of Xi'an First City Project. The acquisition was made as part of the Group's strategy to focus on property development. The consideration for the acquisition is approximately HK$1,963.4 million which was settled in cash. For funding and settlement of the consideration, Get Thrive Limited ("GTL") and the Company entered into a conditional subscription agreement on 15 August 2014, under which GTL has subscribed for and the Company issued 738,130,482 convertible preference shares at an issue price of HK$2.66 per share on 22 January 2015. All proceeds arising from the issue of the convertible preference shares were used for the purpose of the consideration for the acquisition.

Shengfa Limited as the vendor (the "Vendor", a wholly-owned subsidiary of the Company, and Leadwin Asia Group Limited as the purchaser (the "Purchaser"), an independent third party, entered into the a sale and purchase agreement (the "Agreement") for the sale of all issued shares of Cheng Wang Limited ("Cheng Wang") and the shareholder's loan at a consideration of HK$182,000,000 on 3 December 2014. Cheng Wang is an investment holding company, which has two wholly-owned subsidiaries, Great Top Investment Limited ("Great Top"), and Nice World Chemical Industry (Xiamen) Co., Ltd.. Great Top is an investment holding company, while Nice World Chemical Industry (Xiamen) Co., Ltd engages in the production of phthalic anhydride (PA) and fumaric acid, which are intermediate chemicals mainly used in the industrial production of plasticisers and polyester resins. The transaction completed on 22 January 2015 and all of the conditions precedent under the Agreement had been fulfilled.

6. *Foreign Exchange Exposure*

Major subsidiaries of the Company operate in the PRC and all of the transactions are denominated in RMB. Currently, the Group does not use derivative financial instruments.

7. *Contingent Liabilities*

As at 31 December 2015, the Group had contingent liabilities relating to guarantees given to banks for mortgage loan facilities granted to purchasers of properties of approximately RMB1,781,593,000.

8. *Capital Commitments*

As at 31 December 2015, the Group had capital commitments relating to the committed outstanding construction costs for the properties under development of approximately RMB77,296,000, and had capital commitments relating to the committed outstanding construction costs for the investment properties under development of approximately RMB201,245,000.

As at 31 December 2015, the Group had capital commitments relating to the committed outstanding construction costs for the project of Xiangjiang Joy City Joyous Sky Avenue of approximately RMB83,300,000.

FUTURE DEVELOPMENT AND PROSPECTS

Under the backdrop of consumption upgrade, it is expected that outlets will still remain a trend of rapid development in 2016. Outlets in first-tier cities will continuously expand while the competition in the industry will become more intense and come up with features such as chain expansion and focus on popular cities. The ultimate competition will lie on the capabilities of outlets integrated operation, scale expansion as well as resources deployment and integration in respect of the dual core based on brand owner value and consumer experience.

In future, the Group will further make use of the advantages of capital operation flexibility on red-chip listing platform, connect international capital with business resources to explore global vision, proactively introduce strategic investors, enhance the Company's core capital strength and increase the capability in acquiring and integrating quality business resources;

Continuously adopt a strategy of "scale in priority and facilitating efficiency", further increase investment in target cities, strive to be the company with the greatest presence of outlets projects in China during 2016 and establish its leading position in industry scale;

Comprehensively promote the system of "site selection for projects – planning for industry landscape – brand portfolio – operating service" with the focus of accelerating introduction of key brands and expanding strategic branding alliance in order to enhance the capabilities of the Company in overall business operation and replication;

Proactively promote shareholdings among the management and key staff, enhancing professional teams building and ensure prompt and effective implementation of planned strategic targets;

Innovate business operation model for outlets online and offline via multi-channels with an aim of continuously improving brand owner value and consumer experience.

EMPLOYMENT AND REMUNERATION POLICY

As of 31 December 2015, the Group had about 92 employees (as of 31 December 2014: 88). The remuneration policy and package of the Group's employees are structured in accordance to market condition, performance, qualification and experience of individual employees as well as statutory requirements where appropriate. In addition, the Group also provides other staff benefits such as pension scheme, medical insurance scheme, unemployment insurance scheme, housing provident fund, mandatory provident fund and share options to motivate and reward employees at all levels to achieve the Group's business performance targets.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The audit committee of the Company, comprising Dr. Ngai Wai Fung as chairman as well as Prof. Zhao Yuhong and Prof. He Xiaofeng as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed the auditing and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 December 2015.

SCOPE OF WORK OF THE COMPANY'S AUDITORS IN RESPECT OF THE PRELIMINARY ANNOUNCEMENT

The figures set out in the preliminary announcement of the Group's results for the year ended 31 December 2015 in respect of the Group's consolidated statement of profit or loss and consolidated statement of financial position have been agreed by the Company's auditors, to the amounts set out in the Group's drafted consolidated financial statements for the year. The work performed by the Company's auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditors on the preliminary announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good governance practices and procedures. During the review period ended 31 December 2015, the Company has complied with the requirements under the code provisions of the recommended best practices set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules and the continuing obligations requirements of a listed issuer pursuant to the Listing Rules except for deviation from code provision E.1.2 of the CG Code.

Under the CG Code provision E.1.2, the chairman of the Board should attend the AGM of the Company. The chairman of the Board did not attend the 2015 AGM due to an urgent business engagement. An executive director had chaired the 2015 AGM and answered questions from shareholders. A member of the Audit Committee was also available to answer questions at the 2015 AGM.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.bcjuda.com). The annual report of the Company for the year ended 31 December 2015 containing all the information required by the Listing Rules will be despatched to the Company's shareholders and available on the above websites in due course.

PROPOSED CHANGE OF AUDITORS

Ernst & Young ("EY") is currently the auditors of the Company, the Board hereby announces that EY will retire as the auditors of the Company upon expiration of their terms of office with effect from the conclusion of the 2016 annual general meeting of the Company, and will not be re-elected. The Board has resolved to align with the parent company and appoint PricewaterhouseCoopers Hong Kong as the auditors of the Company for the year 2016 to ensure efficient and consistent auditing processes among the parent company, the Company and each of the subsidiaries. Such proposed appointment of auditors is subject to the approval at the 2016 annual general meeting of the Company.

EY has confirmed that there are no matters that need to be brought to the attention of the shareholders of the Company in relation to their retirement. The Board has confirmed that there are no other matters in respect of the change of auditors that need to be brought to the attention of the shareholders of the Company.

BOARD OF DIRECTORS

As at the date of this announcement, Mr. Tang Jun is the chairman of the Board and executive director; Mr. Zhong Beichen is chief executive officer and executive director; Mr. Wang Hao and Mr. Li Songping are non-executive directors and Dr. Ngai Wai Fung, Prof. Zhao Yuhong and Prof. He Xiaofeng are the independent non-executive directors.

By Order of the Board
Beijing Capital Juda Limited
Lee Sze Wai
Company Secretary

Beijing, 18 March 2016

As at the date of this announcement, the Board comprises Mr. Tang Jun (Chairman) and Mr. Zhong Beichen (Chief Executive Officer) as executive directors; Mr. Wang Hao and Mr. Li Songping as non-executive directors; and Mr. Ngai Wai Fung, Ms. Zhao Yuhong and Mr. He Xiaofeng as independent non-executive directors.