Consolidated statement of comprehensive income For the financial year ended 31 December 2015

	As per audited financial statement	As per announcement as at 29 February 2016		
	Group			
	RMB'000	RMB'000	Increase/ (Decrease)	
Continuing Operations:				
Revenue	90,828	93,748	(2,920)	N1
Cost of sales	(69,660)	(69,660)	-	
Gross profit	21,168	24,088	(2,920)	N1
Other operating income	762	762	-	
Administrative expenses	(10,524)	(10,524)	-	
Profit from continuing operations	11,406	14,326	(2,920)	N1
Interest expense on interest-bearing loans	(5,740)	(5,740)	-	
Bank charges	(6)	(6)	-	
Profit before tax from continuing operations	5,660	8,580	(2,920)	N1
Income tax expense	(3,544)	(193)	(3,351)	N2
Net profit after tax for the year from				
continuing operations	2,116	8,387	(6,271)	N1 and N2
Discontinued Operations:				
Profit for the year from discontinued operations,	0.400	0.400		
net of tax	2,403	2,403	-	
Net profit after tax for the year	4,519	10,790	(6,271)	N1 and N2
Net profit/(loss) after tax for the year attributat Equity holders of the Company - Profit from continuing operations, net of tax - Loss from discontinued operations, net of tax Non-controlling interests - Profit from discontinued operations, net of tax Net profit for the year	2,116 (4,515) (2,399) <u>6,918</u> 4,519	8,387 (4,515) 3,872 6,918 10,790	(6,271) - (6,271) - (6,271)	N1 and N2 N1 and N2
Net profit after tax for the year	4,519	10,790	(6,271)	N1 and N2
Other comprehensive income Foreign currency translation, representing other comprehensive income, net Realisation of foreign currency translation reserve upon disposal of subsidiaries Total comprehensive income for the year	26 (1,171) <u>3,374</u>	26 	- - (6,271)	N1 and N2
Total comprehensive income attributable to:				
 Total comprehensive income from continuing operations, net of tax Total comprehensive loss from discontinued operations, net of tax 	2,142	8,413	(6,271)	N1 and N2
	(3,544)	2,727	(6,271)	N1 and N2
Non-controlling interests - Profit from discontinued operations, net of tax	6,918	6,918	-	
Total comprehensive income for the year	3,374	9,645	(6,271)	N1 and N2
			(0,2.1)	

As disclosed in our FY2015 unaudited results announcement dated 29 February 2016, management has accordingly sought consultations with tax specialists in China on the taxability of the income arising from the two Public-Private-Partnership ("PPP") projects. The Chinese tax specialists have taken a more prudent view and advised that such PPP income may be subject to both business and income taxes in accordance with the relevant tax rules and regulations in China as of 1 April 2016 (date of the financial statements).

Consequently, for more prudent financial reporting purposes, management has provided for business tax of approximately RMB2.9 million (presented as a deduction against revenue) and income tax of approximately RMB3.3 million (presented as an income tax expense) in the consolidated statement of comprehensive income for the year ended 31 December 2015. The business tax provision was correspondingly classified and presented as 'other payables and accruals' while the income tax as 'provision for income tax' in the consolidated balance sheet as at 31 December 2015.

The actual business and income tax payable on the PPP income is generally determined and agreed with the relevant tax authorities in China, which might be different from the business tax and income tax provisions made in the financial statements.

N1 – the adjustment relates to business tax provision of approximately RMB2.9 million.

N2 - the adjustment relates to income tax provision of approximately RMB 3.3 million"

Balance sheets As at 31 December 2015

	As per audited financial statement	As per announcement as at 29 February 2016	
	Gro	oup	
	RMB'000	RMB'000	Increase/ (Decrease)
Non-current assets			
Property, plant and equipment	1,152	1,152	-
Deferred expenditure	396	396	-
Goodwill on consolidation	1,072	1,072	-
Intangible assets	3	3	-
	2,623	2,623	-
Current assets			
Contract work-in-progress	32,355	32,355	-
Inventories	779	779	-
Trade receivables	91,864	91,864	-
Prepayments	49,473	49,473	-
Other receivables	34,619	34,619	-
Cash and bank balances	609	609	-
	209,699	209,699	-
Current liabilities			
Trade payables	38,006	38,006	-
Other payables and accruals	17,621	14,701	2,920 N1
Due to a director	1,510	1,510	-
Provision for income tax	10,964	7,613	3,351 N2
Loan from related parties	65,781	65,781	-
Loan from shareholder	940	940	-
Loans and borrowings	36,595	36,595	-
	171,417	165,146	6,271 N1 and N2
Net current assets	38,282	44,553	(6,271) N1 and N2
Net assets	40,905	47,176	(6,271) N1 and N2
Capital and reserves			
Share capital	113,179	113,179	-
Translation reserve	966	966	-
Accumulated losses	(73,240)	(66,969)	(6,271) N1 and N2
Total equity	40,905	47,176	(6,271) N1 and N2
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Consolidated statement of cash flow

For the financial year ended 31 December 2015

Group Increase/ RMB'000 RMB'000 Increase/ (Decrease) Cash flows from operating activities Profit before task from discontinued operations of the store ask from discontinued operations (10,638 5,660 5,580 (2,920) Adjustments for: Depreciation of property, plant and equipment anotization of intangibles 10,638 13,569 (2,821) Adjustments for: Depreciation of intangibles 14 14 - - Amortization of intangibles 14 14 - - Amortization of intangibles 14 14 - - Adjustmee for doubtiful trade debts 1,113 - - - Cost and sposal of subsidiations (Note A) 10,944 - - - Operating profit before working capital changes - - - - Contract work-in-progress (414) (414) - - Interest paide (235,02) (245,02) - - Contract work-in-progress (414) (414) - - Interest income (238,02) (252) -		As per audited financial statement	As per announcement as at 29 February 2016	
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Profit before tax from continuing operations 5.660 8.580 (2.920) Profit before tax from discontinued operations 4.978 4.979 (1) Adjustments for: - - - Depreciation of property, plant and equipment 9.862 9.862 - Amortization of land use rights 270 270 - Amortization of detered expenditure 33 33 - Allowance for doubtful trade debts 1.113 1.113 - Gain on disposal of plant and equipment (53) (53) - Less on disposal of plant and equipment (166) - - Operating profit before working capital 0.944 - - Changes (34,10) (34,11) - - Changes (34,592) (39,502) - - Trade and other receivables (32,502) - - - Changes (2,220) (2,230) (2,232) - - Changes (2,223) (2,232) -		RMB'000	RMB'000	
Profit before tax from continuing operations 5.660 8.580 (2.920) Profit before tax from discontinued operations 4.978 4.979 (1) Adjustments for: - - - Depreciation of property, plant and equipment 9.862 9.862 - Amortization of land use rights 270 270 - Amortization of detered expenditure 33 33 - Allowance for doubtful trade debts 1.113 1.113 - Gain on disposal of plant and equipment (53) (53) - Less on disposal of plant and equipment (166) - - Operating profit before working capital 0.944 - - Changes (34,10) (34,11) - - Changes (34,592) (39,502) - - Trade and other receivables (32,502) - - - Changes (2,220) (2,230) (2,232) - - Changes (2,223) (2,232) -	Cash flows from operating activities			
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