天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 28)

ANNOUNCEMENT OF AUDITED RESULTS FOR THE YEAR 2013

The board of directors ("Board") of Tian An China Investments Company Limited ("Company") announces that the audited consolidated results of the Company and its subsidiaries ("Group") for the year ended 31st December, 2013 are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31st December, 2013

	Notes	**2013** **HK$'000**	2012 HK$'000
Revenue	*(3)*	**1,733,315**	1,410,086
Cost of sales		**(1,132,585)**	(921,644)
Gross profit		**600,730**	488,442
Other income and gains	*(4)*	**106,071**	142,885
Marketing and distribution expenses		**(65,413)**	(41,399)
Administrative expenses		**(310,369)**	(307,678)
Other operating expenses		**(116,959)**	(35,091)
Net increase (decrease) in fair value of held-for-trading investments		**7,707**	(209)
Fair value gain on transfer of inventories of completed properties to investment properties		**98,079**	37,734
Increase in fair value of investment properties		**381,092**	515,717
Reversal of (write-down of) inventories of completed properties		**2,784**	(14,139)
Recoveries of (allowance for) bad and doubtful debts		**749**	(35,627)
Amortisation of properties for development		**(112,740)**	(102,968)
Finance costs		**(177,475)**	(181,311)
Share of profit (loss) of associates		**14,346**	(61)
Share of profit of joint ventures		**324,835**	245,009
Profit before tax		**753,437**	711,304
Taxation	*(5)*	**(419,912)**	(309,654)
Profit for the year	*(6)*	**333,525**	401,650

CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Cont'd)*
For the year ended 31st December, 2013

	Notes	**2013** **HK$'000**	2012 *HK$'000*
Profit for the year attributable to:			
Owners of the Company		**337,564**	401,403
Non-controlling interests		**(4,039)**	247
		333,525	401,650
		HK cents	*HK cents*
Earnings per share	*(7)*		
Basic		**22.40**	26.64

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31st December, 2013

	2013	2012
	HK$'000	*HK$'000*
Profit for the year	**333,525**	401,650
Other comprehensive income (expense)		
Items that will not be reclassified to profit or loss:		
Exchange differences arising on translation to presentation currency	**338,554**	1,030
Items that may be reclassified subsequently to profit or loss:		
Share of change in fair value of available-for-sale investments	**(28,368)**	(10,190)
Impairment loss on available-for-sale investments reclassified to profit or loss	**37,475**	8,987
Reserves released upon disposal of properties	**521**	–
Other comprehensive income (expense) for the year	**348,182**	(173)
Total comprehensive income for the year	**681,707**	401,477
Total comprehensive income attributable to:		
Owners of the Company	**666,224**	401,938
Non-controlling interests	**15,483**	(461)
	681,707	401,477

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st December, 2013

	Notes	2013 HK$'000	2012 HK$'000
Non-current Assets			
Property, plant and equipment		**1,025,635**	947,755
Deposits for acquisition of property, plant and equipment		**87,695**	84,306
Investment properties		**8,629,406**	8,020,410
Properties for development		**6,512,536**	7,014,323
Deposits for acquisition of properties for development		**198,450**	195,345
Prepaid lease payments on land use rights		**106,848**	107,626
Other assets – properties interests		**22,015**	–
Interests in associates		**9,076**	7,271
Interests in joint ventures		**1,480,664**	1,239,338
Loans receivable		**322,257**	33,068
Available-for-sale investments		**219,472**	130,828
Goodwill		**640**	640
Deferred tax assets		**171,703**	123,455
		18,786,397	17,904,365
Current Assets			
Inventories of properties			
– under development		**3,291,737**	1,802,616
– completed		**2,376,395**	2,111,133
Other inventories		**66,638**	75,591
Amounts due from associates		**2,563**	2,563
Amounts due from joint ventures		**394,747**	495,822
Amounts due from non-controlling shareholders		**13,090**	12,767
Loans receivable		**58,458**	148,883
Trade, bills and other receivables, deposits and prepayments	*(9)*	**801,838**	473,894
Prepaid lease payments on land use rights		**2,805**	2,745
Financial assets designated as at fair value through profit or loss		**252,838**	308,956
Other principal protected deposits		**325,326**	216,613
Held-for-trading investments		**25,489**	17,782
Prepaid tax		**5,873**	4,002
Pledged bank deposits		**12,585**	80,340
Bank balances and cash		**1,939,209**	1,206,762
		9,569,591	6,960,469
Assets classified as held for sale		**248,010**	–
		9,817,601	6,960,469

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Cont'd)*
At 31st December, 2013

	Notes	2013 HK$'000	2012 HK$'000
Current Liabilities			
Trade, bills and other payables	(10)	**4,463,515**	2,816,611
Pre-sale deposits		**504,930**	291,209
Tax liabilities		**660,769**	638,314
Dividends payable to non-controlling shareholders		**8,877**	1,150
Membership debentures		**32,763**	26,527
Interest-bearing borrowings		**2,161,696**	1,398,006
Interest-free borrowings		**514,651**	663,447
		8,347,201	5,835,264
Liabilities associated with assets classified as held for sale		**171,241**	–
		8,518,442	5,835,264
Net Current Assets		**1,299,159**	1,125,205
Total Assets less Current Liabilities		**20,085,556**	19,029,570
Capital and Reserves			
Share capital		**301,354**	301,354
Reserves		**13,762,984**	13,157,031
Equity attributable to owners of the Company		**14,064,338**	13,458,385
Non-controlling interests		**953,035**	953,929
Total Equity		**15,017,373**	14,412,314
Non-current Liabilities			
Interest-bearing borrowings		**2,077,967**	1,941,966
Deferred rental income from a tenant		**72,832**	79,913
Rental deposits from tenants		**23,297**	27,573
Membership debentures		**20,621**	23,646
Deferred tax liabilities		**2,873,466**	2,544,158
		5,068,183	4,617,256
		20,085,556	19,029,570

Notes:

(1) Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") and by the Hong Kong Companies Ordinance.

(2) Significant accounting policies

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

In the current year, the Group has applied, for the first time, the following new and revised HKFRSs issued by the HKICPA:

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and on the disclosures set out in these consolidated financial statements.

Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKFRS 7 "Disclosures – Offsetting Financial Assets and Financial Liabilities" for the first time in the current year. The Amendments to HKFRS 7 require entities to disclose information about:

(a) Recognised financial instruments that are set off in accordance with HKAS 32 "Financial Instruments: Presentation"; and

(b) Recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The amendments to HKFRS 7 have been applied retrospectively. The application of the amendments has had no material impact on the amounts reported in the Group's consolidated financial statements but has resulted in more disclosures relating to the Group's offsetting arrangements.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 "Consolidated Financial Statements", HKFRS 11 "Joint Arrangements", HKFRS 12 "Disclosure of Interests in Other Entities", HKAS 27 (as revised in 2011) "Separate Financial Statements" and HKAS 28 (as revised in 2011) "Investments in Associates and Joint Ventures", together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements and HK(SIC) – Int 12 "Consolidation – Special Purpose Entities". HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee; (b) it is exposed, or has rights, to variable returns from its involvement with the investee; and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. The application of HKFRS 10 has not had any material impact to the Group.

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 "Interests in Joint Ventures", and the guidance contained in a related interpretation, HK(SIC) – Int 13 "Jointly Controlled Entities – Non-monetary Contributions by Venturers", has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separated entity was classified as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company ("Directors") reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11. The Directors concluded that the Group's interests in jointly controlled entities accounted for using equity method under HKAS 31 should be classified as joint ventures under HKFRS 11. The application of HKFRS 11 has not had any material impact on the amount recognised in the Group's consolidated financial statements.

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 "Presentation of Items of Other Comprehensive Income". Upon the adoption of the amendments to HKAS 1, the Group's 'statement of comprehensive income' is renamed as the 'statement of profit or loss and other comprehensive income' and the 'income statement' is renamed as the 'statement of profit or loss'. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

HKAS 19 Employee Benefits (as revised in 2011)

In the current year, the Group has applied HKAS 19 "Employee Benefits" (as revised in 2011) and the related consequential amendments for the first time.

HKAS 19 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of HKAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of HKAS 19 are replaced with a 'net interest' amount under HKAS 19 (as revised in 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset.

Specific transitional provisions are applicable to first-time application of HKAS 19 (as revised in 2011). The application of HKAS 19 (as revised in 2011) has not had any material impact on the amounts recognised in profit or loss and other comprehensive income in prior years.

New or revised standards and interpretations that have been issued but not yet effective

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions[2]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[1]
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets[1]
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle[4]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle[2]
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities[1]
HKFRS 9	Financial Instruments[3]
HKFRS 14	Regulatory Deferral Accounts[5]
HK(IFRIC) – Int 21	Levies[1]

1 Effective for annual periods beginning on or after 1st January, 2014
2 Effective for annual periods beginning on or after 1st July, 2014
3 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
4 Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions
5 Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016

Annual Improvements to HKFRSs 2010–2012 Cycle

The Annual Improvements to HKFRSs 2010–2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1st July, 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1st July, 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The Directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010–2012 Cycle will have a material effect on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2011–2013 Cycle

The Annual Improvements to HKFRSs 2011–2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

(a) the property meets the definition of investment property in terms of HKAS 40; and

(b) the transaction meets the definition of a business combination under HKFRS 3.

The Directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011–2013 Cycle will have a material effect on the Group's consolidated financial statements.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Directors anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

The Directors do not anticipate that the application of these amendments to HKAS 19 will have a significant impact on the Group's consolidated financial statements as the Group does not have any defined benefit plans.

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The Directors do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group's consolidated financial statements.

(3) Segment information

The Group's revenue for the year was derived mainly from activities carried out and located in the People's Republic of China ("PRC") other than Hong Kong. The Group's basis of organisation is determined based on four main operations: property development, property investment, manufacture, sales and trading of cement, clinker and construction materials and other operations, that comprises mainly hotel and property management and golf course operation. Similarly, the Group's reportable and operating segments, reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment, also focused on these four main operations.

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable and operating segments for the year under review:

	Property development *HK$'000*	Property investment *HK$'000*	Manufacture, sales and trading of cement, clinker and construction materials *HK$'000*	Other operations *HK$'000*	Consolidated *HK$'000*
For the year ended 31st December, 2013					
SEGMENT REVENUE					
External sales	**487,177**	**418,168**	**703,468**	**124,502**	**1,733,315**
RESULTS					
Segment (loss) profit	**(54,838)**	**720,731**	**21,369**	**(78,530)**	**608,732**
Other income and gains					**106,071**
Unallocated corporate expenses					**(123,072)**
Finance costs					**(177,475)**
Share of profit of associates	**14,346**	**–**	**–**	**–**	**14,346**
Share of profit (loss) of joint ventures	**239,324**	**105,625**	**2,944**	**(23,058)**	**324,835**
Profit before tax					**753,437**
As at 31st December, 2013					
ASSETS					
Segment assets	**12,672,746**	**9,103,110**	**930,855**	**343,245**	**23,049,956**
Interests in associates	**9,076**	**–**	**–**	**–**	**9,076**
Interests in joint ventures	**679,773**	**783,338**	**–**	**17,553**	**1,480,664**
Amounts due from associates	**2,563**	**–**	**–**	**–**	**2,563**
Amounts due from joint ventures	**348,066**	**–**	**–**	**46,681**	**394,747**
Unallocated corporate assets					**3,666,992**
Consolidated total assets					**28,603,998**
LIABILITIES					
Segment liabilities	**3,475,908**	**373,897**	**35,932**	**201,356**	**4,087,093**
Unallocated corporate liabilities					**9,499,532**
Consolidated total liabilities					**13,586,625**

	Property development *HK$'000*	Property investment *HK$'000*	Manufacture, sales and trading of cement, clinker and construction materials *HK$'000*	Other operations *HK$'000*	Consolidated *HK$'000*
For the year ended 31st December, 2012					
SEGMENT REVENUE					
External sales	177,810	407,559	705,597	119,120	1,410,086
RESULTS					
Segment (loss) profit	(165,518)	794,589	(8,932)	(12,478)	607,661
Other income and gains					142,885
Unallocated corporate expenses					(102,879)
Finance costs					(181,311)
Share of loss of associates	(61)	–	–	–	(61)
Share of profit (loss) of joint ventures	140,038	134,832	–	(29,861)	245,009
Profit before tax					711,304
As at 31st December, 2012					
ASSETS					
Segment assets	11,411,774	8,233,794	830,005	157,204	20,632,777
Interests in associates	7,271	–	–	–	7,271
Interests in joint ventures	617,849	580,682	–	40,807	1,239,338
Amounts due from associates	2,563	–	–	–	2,563
Amounts due from joint ventures	450,100	–	–	45,722	495,822
Unallocated corporate assets					2,487,063
Consolidated total assets					24,864,834
LIABILITIES					
Segment liabilities	1,739,594	196,093	13,643	196,180	2,145,510
Unallocated corporate liabilities					8,307,010
Consolidated total liabilities					10,452,520

(4) Other income and gains

	2013	2012
	HK$'000	*HK$'000*
Dividend income		
– unlisted shares	**3,442**	2,406
– listed shares	**836**	7,072
Interest income on bank deposits	**14,433**	22,972
Interest income from loans receivable	**35,387**	22,430
Interest income on other principal protected deposits	**13,060**	10,404
Fair value gain on financial assets designated as at fair value through profit or loss	**14,049**	13,067
Subsidy income	**7,911**	14,696
Other income	**16,953**	49,838
	106,071	142,885

(5) Taxation

	2013	2012
	HK$'000	*HK$'000*
The charge comprises:		
Current tax		
– PRC Enterprise Income Tax	**83,194**	53,323
– Withholding Tax	**666**	14,535
– Land appreciation tax ("LAT")	**86,171**	39,098
	170,031	106,956
(Over) under provision in prior years		
– PRC Enterprise Income Tax	**(1,042)**	5,604
– LAT	**(1,145)**	3,114
	(2,187)	8,718
	167,844	115,674
Deferred tax	**252,068**	193,980
	419,912	309,654

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profits for both years. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries.

(6) Profit for the year

	2013	2012
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	**52,933**	48,695
Less: amount capitalised in properties under development	**(4,003)**	(2,378)
	48,930	46,317
Amortisation of:		
Properties for development	**112,740**	102,968
Prepaid lease payments on land use rights	**2,846**	2,789
Total depreciation and amortisation	**164,516**	152,074
Cost of inventories recognised as expenses	**902,245**	724,671
Net exchange gain	**(868)**	(1,698)
Share of tax of joint ventures (included in share of profit of joint ventures)	**312,032**	466,822

(7) Earnings per share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following:

	2013	2012
	HK$'000	*HK$'000*
Earnings		
Earnings for the purposes of basic earnings per share (profit for the year attributable to owners of the Company)	**337,564**	401,403

	2013	2012
	'000	*'000*
Number of shares		
Number of ordinary shares in issue during the year for the purpose of basic earnings per share	**1,506,769**	1,506,769

No diluted earnings per share has been presented for the years ended 31st December, 2013 and 2012 as there were no outstanding potential ordinary shares during the years ended 31st December, 2013 and 2012.

(8) Dividend

	2013	2012
	HK$'000	*HK$'000*
Dividend recognised as distributions during the year:		
Final dividend for 2012 paid of HK4 cents (2012: for 2011 paid of HK4 cents) per share	**60,271**	60,271
Final dividend proposed of HK6.5 cents (2012: HK4 cents) per share	**97,940**	60,271

The final dividend of HK6.5 cents (2012: HK4 cents) per share in respect of the financial year ended 31st December, 2013 has been proposed by the Board and is subject to approval by the shareholders at the forthcoming annual general meeting of the Company.

(9) Trade, bills and other receivables, deposits and prepayments

Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements.

Except for the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 30 days to 1 year to its customers.

The following is an aged analysis of trade and bills receivables at the end of the reporting period:

	2013	2012
	HK$'000	*HK$'000*
Within 3 months	**283,933**	167,107
Between 4 and 6 months	**57,296**	58,319
Between 7 and 12 months	**10,671**	25,791
Over 12 months	**6,127**	3,509
	358,027	254,726

As at 31st December, 2013, other receivables included a deposit of HK$96,886,000 (2012: Nil) which was paid for acquisition of properties held for sale from a third party and the transaction has not yet completed at the end of the reporting period.

(10) Trade, bills and other payables

The following is an aged analysis of trade and bills payables by age, presented based on the invoice date, which are included in trade, bills and other payables, at the end of the reporting period:

	2013	2012
	HK$'000	*HK$'000*
Within 3 months	**192,648**	139,612
Between 4 and 6 months	**68,641**	68,989
Between 7 and 12 months	**4,386**	20,243
Over 12 months	**304,997**	368,864
	570,672	597,708

As at 31st December, 2013, the Group has received HK$2,116,309,000 (2012: HK$763,280,000) deposits for disposal of properties for development and properties under development through disposal of subsidiaries, which are included in trade, bills and other payables. The transactions have not yet completed at the end of the reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The revenue of the Group for the year ended 31st December, 2013 was HK$1,733.3 million (2012: HK$1,410.1 million), an increase of 23% compared to the year before. The profit attributable to owners of the Company was HK$337.6 million (2012: HK$401.4 million), representing a 16% decrease from 2012.

The decrease in profit for the year was the result of:

(1) a decrease in revaluation gains in respect of the Group's investment properties portfolio; and

(2) an increase in tax charge.

However, on a positive note, gross profit from operations as well as share of profit of joint ventures have both increased.

Earnings per share amounted to HK22.40 cents (2012: HK26.64 cents), while the net asset value per share attributable to owners of the Company was HK$9.33 at the end of 2013 (2012: HK$8.93).

Business Review

The Group is engaged principally in the development of high-end apartments, villas, office buildings and commercial properties, property investment and property management in China. During the year and up to 4th February 2014, it was also engaged in the manufacture, sales and trading of cement and clinker in China. (Please see below for details)

An outline of our achievements in 2013 is described below:

(1) We have introduced a strategic investor into our Fuzhou Dengyun Resort and Shanghai Tian An Villa projects. We expect the investor to further improve the potential profitability of these two projects.

(2) Total attributable recognised sales (including joint ventures) of the Group amounted to 189,600 m^2 in 2013 (2012: 177,300 m^2), an increase of 7%. A total attributable gross floor area ("GFA") of approximately 296,000 m^2 (2012: 343,300 m^2) was completed, a drop of 14%.

By the end of 2013, a total attributable GFA of approximately 1,332,700 m^2 (2012: 688,800 m^2) was under construction, representing a 93% increase from last year, including Shenzhen Tian An Cloud Park (Phase 1), Shanghai Tian An Villa (Phase 2 Part 1), Shanghai Tian An Place (Phase 1 Part 2), Wuxi Manhattan (Phase 1 Part 2 and Phase 2), Nantong Tian An Garden (Phase 5 Part 2), Changzhou Tian An Villa (Phase 2 Part 2), Huizhou Danshui Tian An Sun Life City (Phase 1 Part 1), Fuzhou Dengyun Resort (Phase 1), Changchun Tian An City One (Phase 4 Part 1), Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phases 7 and 8), Foshan Tian An Nanhai Cyber Park (Phase 6), Foshan Tian An Centre (Phase 1), Nanjing Tian An Cyber Park (Phase 2), Nantong Tian An Cyber Park (Phase 1 Parts 1 and 2), Changzhou Tian An Cyber Park (Phase 3), Jiangyin Tian An Cyber Park (Phase 1), Chongqing Tian An Cyber Park (Phase 2), Qingdao Tian An Cyber Park (Phase 1 Part 1), Tianjin Tian An Cyber Park (Phases 2 and 3) and Tianjin Tian An Intelligent Port (Phase 1).

(3) Rental income continued to increase and was up by 3% as compared with 2012. Shenzhen Tian An Park Place, being Tower 3 of Tian An Golf Garden (Phase 3), will be retained as investment property and is expected to enter the apartment rental market in the first quarter of 2014 after internal renovations are completed.

(4) Cyberpark: Our southern cyberparks have been progressing well. The projects in Shenzhen, Panyu, Longgang, Foshan and Dongguan all performed in line with our expectations.

As far as our eastern and northern cyberparks are concerned, Tianjin Tian An Cyber Park (Phase 1), Wuxi Tian An Intelligent Park (Phase 1 Part 1), Nanjing Tian An Cyber Park (Phase 1) and Nantong Tian An Cyber Park (Phase 1 Part 1) have completed their construction works and we have commenced sales and letting for these projects. Nanjing Tian An Cyber Park (Phase 2), Nantong Tian An Cyber Park (Phase 1 Part 2), Changzhou Tian An Cyber Park (Phase 3), Jiangyin Tian An Cyber Park (Phase 1), Chongqing Tian An Cyber Park (Phase 2), Qingdao Tian An Cyber Park (Phase 1 Part 1), Tianjin Tian An Cyber Park (Phases 2 and 3) and Tianjin Tian An Intelligent Port (Phase 1) have commenced construction and we expect them to be completed in 2014 or 2015.

(5) Tian An's urban renewal project in Huawei New City Area in the Longgang District of Shenzhen has been renamed "Tian An Cloud Park". This is a large scale cyber park of approximately 4 times our standard size. Construction works of all seven towers of phase 1 of the project with GFA of approximately 531,600 m^2 (including basement) have reached the superstructure stage. We have been clearing the land for future phases. Although this means an increased outlay of capital, it is expected to reduce complications when we start developing these phases.

(6) Allied Cement Holdings Limited ("Allied Cement"), which was a listed subsidiary of the Group during the whole of 2013 and engaged principally in the production and trading of cement and related products in Shandong province and Shanghai, reported a profit attributable to its shareholders of HK$32.6 million in 2013, an increase from HK$26.8 million in 2012.

Tian An's sale of approximately 56.06% of the issued share capital of Allied Cement was completed on 4th February, 2014 at the consideration of HK$532.8 million, with a remaining interest of approximately 18.94%. The gain on the sale amounted to approximately HK$84 million and will be accounted for in 2014. We consider that the consideration for the share capital is substantially above its carrying value and represented an attractive opportunity to realise a capital gain on our investment in the cement division. The proceeds are intended to be used as working capital, in particular, for investment in assets that may offer better return.

Plans for 2014

Objectives for 2014 are as follows:

(1) We will continue to adjust the quality of our landbank through acquisitions and disposals and sale of our end products to balance the demands of short term returns and long term capital appreciation.

(2) We will adjust our products and pricing where necessary to assist the sale of our products in the current difficult environment.

(3) We hope to responsibly gear up our projects rather than over-utilising equity in order to increase our return on equity.

(4) We will review our management and cost structure so as to improve efficiency and reduce expenses where possible.

Long term corporate strategies

(1) The Group will retain certain development properties for investment where we believe these properties will provide increasing rental streams and corresponding increases in capital value.

(2) We will concentrate our effort on developing our cyberpark projects and urban renewal projects where we believe our products are competitive. We may increase our cyberpark landbank if the initial capital outlay is reasonable.

Financial Review

Liquidity and Financing

The Group always maintained its liquidity at a healthy level with a balanced portfolio of financial resources. As at 31st December, 2013, the total bank balances and cash reserves of the Group were approximately HK$1,951.8 million, providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2013, the total borrowings of the Group amounted to approximately HK$4,754.3 million (31st December, 2012: HK$4,003.4 million), including current liabilities of HK$2,676.3 million (31st December, 2012: HK$2,061.4 million) and non-current liabilities of HK$2,078.0 million (31st December, 2012: HK$1,942.0 million). The gearing ratio (net debt over total equity) of the Group was 19% (31st December, 2012: 19%). The borrowings were mainly used to finance the properties for development and properties under construction. Decrease in finance costs is mainly due to the increase in amount capitalised on property under development.

Approximately 70% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 70% of the Group's borrowings bear interest at fixed rates while the remainders are at floating rates.

Due to maintaining flexible and sufficient cashflow for acquiring the potential quality landbank and accelerating construction works for our development projects, the Group intends to obtain proper bank borrowings with reasonable pricing terms. The management continuously monitors its gearing ratio and raises new external borrowings when necessary.

Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

Pledge on Assets

As at 31st December, 2013, bank deposits of HK$12.6 million, bills receivable of HK$11.4 million, interest in a subsidiary of HK$425.2 million, other principal protected deposits of HK$79.2 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK$326.2 million, HK$3,539.0 million and HK$7,072.1 million respectively, were pledged for banking facilities and other loans granted to the Group and mortgage loans granted to property purchasers and bills payables.

Contingent Liabilities

A portion of a property for development that is held by a joint venture with carrying value of HK$3.0 million is under idle land investigation by the local authority. The piece of land owned by the joint venture was held under several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion of the land which is retained for the remaining development of the whole project. Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK$42.0 million is also under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority. The Group is currently working diligently to prevent the possible classification as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.

As at 31st December, 2013, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities granted or utilised by the joint ventures amounted to approximately HK$1,985.1 million. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal actions were taken against the Group resulting in possible contingent liabilities of approximately HK$154.7 million. The Group has assessed the claims and obtained legal advice, and considers that either it is too early to assess the range of possible liability at this stage or no additional provision is required to be made.

Employees

As at 31st December, 2013, the Group including its subsidiaries but excluding associates and joint ventures, employed 2,315 (31st December, 2012: 2,294) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

Business Outlook

The central government is still concerned with the perceived high property prices. Accordingly, it has restricted the number of homes that can be purchased as well as foreign investment in the property sector and imposed individual income tax on properties sold by individuals. It has also increased the extent of its low cost housing programme in all major cities. Moreover, the monetary policy was still tight in 2013. With government controls still in place, the sentiment in the short term is somewhat negative. However, we remain confident of the longer term prospects of the property market in China.

DIVIDEND

The Board has recommended a final dividend of HK6.5 cents per share for the year ended 31st December, 2013 (2012: HK4 cents per share) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 6th June, 2014.

CLOSURE OF REGISTER OF MEMBERS

(1) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2014 AGM")

The 2014 AGM is scheduled to be held on Thursday, 22nd May, 2014. For determining the entitlement to attend and vote at the 2014 AGM, the register of members of the Company will be closed on Wednesday, 21st May, 2014 and Thursday, 22nd May, 2014, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at 2014 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 20th May, 2014.

(2) For determining the entitlement to the proposed final dividend

The proposed final dividend is subject to the approval by the Shareholders at the 2014 AGM. For determining the entitlement to the proposed final dividend for the year ended 31st December, 2013, the register of members of the Company will be closed on Thursday, 5th June, 2014 and Friday, 6th June, 2014, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 4th June, 2014. Subject to approval by the Shareholders at the 2014 AGM, dividend warrants are expected to be despatched to the Shareholders by post on or around Friday, 27th June, 2014.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31st December, 2013, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report ("CG Code") as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

(1) Code Provision A.5.6

Code provision A.5.6 of the CG Code, which came into effect on 1st September, 2013, stipulates that the nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report.

The Company adopted the Board Diversity Policy on 6th December, 2013 as the Board had taken more time to discuss and formulate the same.

(2) Code Provisions B.1.2 and C.3.3

Code provisions B.1.2 and C.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee ("Remuneration Committee") adopted by the Company are in compliance with the code provision B.1.2 of the CG Code except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision).

The terms of reference of the audit committee ("Audit Committee") adopted by the Company are in compliance with the code provision C.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have an effective internal control system; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reasons for the above deviations are set out in the Corporate Governance Report to be contained in the Company's Annual Report for the financial year ended 31st December, 2013 ("2013 Annual Report"). The Board has reviewed the terms during the year under review and considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

(3) Code Provision E.1.2

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting and also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

Due to another business engagement, Mr. Lee Seng Hui, the Chairman of the Board, was unable to attend the AGM. However, Mr. Edwin Lo King Yau, an Executive Director of the Company, took the chair of that meeting and the chairmen of Remuneration and Nomination Committees and members of the Audit Committee were present thereat and were available to answer questions to ensure effective communication with the Shareholders.

Further information on the Company's corporate governance practices during the year under review will be set out in the Corporate Governance Report to be contained in the Company's 2013 Annual Report which will be sent to the Shareholders at the end of April 2014.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and the financial statements for the year ended 31st December, 2013.

SCOPE OF WORK OF DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st December, 2013 as set out in the preliminary announcement have been agreed by the Group's auditor, Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Deloitte Touche Tohmatsu 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 Deloitte Touche Tohmatsu on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31st December, 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

On behalf of the Board
Tian An China Investments Company Limited
Edwin Lo King Yau
Executive Director

Hong Kong, 21st March, 2014

As at the date of this announcement, the Board comprises Mr. Song Zengbin (Deputy Chairman), Mr. Patrick Lee Seng Wei (Managing Director), Mr. Ma Sun (Deputy Managing Director), Mr. Edwin Lo King Yau and Mr. Tao Tsan Sang being the Executive Directors; Mr. Lee Seng Hui (Chairman), Dr. Moses Cheng Mo Chi and Mr. Lee Shu Yin being the Non-Executive Directors; and Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum being the Independent Non-Executive Directors.