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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 2015

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, 2015 are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31st December, 2015

	Notes	**2015** *HK\$'000*	2014 *HK\$'000*
Continuing operations			
Revenue	*(3)*	**1,029,359**	1,031,785
Cost of sales		**(583,432)**	(598,661)
Gross profit		**445,927**	433,124
Other income and gains	*(4)*	**114,480**	113,476
Marketing and distribution expenses		**(52,800)**	(48,590)
Administrative expenses		**(303,620)**	(291,813)
Other operating expenses		**(189,830)**	(147,625)
Net increase (decrease) in fair value of held-for-trading investments		**42,270**	(2,397)
Fair value gain on transfer of inventories of completed properties to investment properties		**396,063**	401,156
(Decrease) increase in fair value of investment properties		**(80,831)**	14,592
(Write-down) reversal of inventories of completed properties		**(52,290)**	642
Impairment loss on loans receivable		**(6,523)**	–
Amortisation of properties for development		**(71,611)**	(106,088)
Gain on disposal of subsidiaries	*(5)*	**3,012,763**	1,229,526
Loss on voluntary liquidation of a subsidiary		**–**	(77)
Gain on disposal of a joint venture		**–**	1,100
Finance costs		**(263,349)**	(191,361)
Share of profit of associates		**6,226**	1,263
Share of profit of joint ventures		**110,055**	72,441
Profit before tax		**3,106,930**	1,479,369
Taxation	*(6)*	**(511,461)**	(343,681)
Profit for the year from continuing operations		**2,595,469**	1,135,688
Discontinued operations			
Profit for the year from discontinued operations	*(7)*	**–**	120,697
Profit for the year	*(8)*	**2,595,469**	1,256,385

CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Cont'd)*
For the year ended 31st December, 2015

	Notes	**2015** **HK$'000**	2014 *HK$'000*
Profit attributable to owners of the Company			
from continuing operations		**2,600,020**	1,164,687
from discontinued operations		**–**	119,835
Profit for the year attributable to owners of the Company		**2,600,020**	1,284,522
Profit (loss) attributable to non-controlling interests			
from continuing operations		**(4,551)**	(28,999)
from discontinued operations		**–**	862
Loss for the year attributable to non-controlling interests		**(4,551)**	(28,137)
		2,595,469	1,256,385
		HK cents	*HK cents*
Earnings per share	*(9)*		
from continuing operations and discontinued operations			
Basic		**172.56**	85.25
from continuing operations			
Basic		**172.56**	77.30

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31st December, 2015

	2015 *HK$'000*	2014 *HK$'000*
Profit for the year	**2,595,469**	1,256,385
Other comprehensive (expense) income		
Item that will not be reclassified to profit or loss:		
Exchange differences arising on translation to presentation currency	**(878,046)**	(6,178)
Items that may be reclassified subsequently to profit or loss:		
Change in fair value of available-for-sale investments	**156,809**	197,216
Impairment loss on available-for-sale investments reclassified to profit or loss	**–**	25,761
Revaluation reserves released upon disposal of available-for-sale investments to profit or loss	**(36,039)**	–
Deferred tax effect on share of change in fair value of available-for-sale investments	**(1,125)**	(22,625)
Reserves released upon disposal of properties	**–**	85
Other comprehensive (expense) income for the year	**(758,401)**	194,259
Total comprehensive income for the year	**1,837,068**	1,450,644
Total comprehensive income (expense) attributable to:		
Owners of the Company	**1,843,836**	1,478,773
Non-controlling interests	**(6,768)**	(28,129)
	1,837,068	1,450,644

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st December, 2015

	Notes	2015 HK$'000	2014 HK$'000
Non-current Assets			
Property, plant and equipment		**398,115**	441,056
Deposits for acquisition of property, plant and equipment		**22**	79,768
Investment properties		**10,037,160**	9,756,056
Properties for development		**4,358,872**	4,906,030
Deposits for acquisition of properties for development		**172,789**	179,993
Prepaid lease payments on land use rights		**54,162**	56,854
Other assets – properties interests		**19,440**	21,171
Interests in associates		**234,210**	3,974
Interests in joint ventures		**1,909,229**	1,411,556
Loans receivable		**412,703**	437,780
Available-for-sale investments		**869,411**	729,189
Goodwill		**–**	640
Deferred tax assets		**74,822**	119,045
		18,540,935	18,143,112
Current Assets			
Inventories of properties			
– under development		**3,120,427**	2,772,637
– completed		**3,404,316**	4,127,163
Other inventories		**1,682**	10,040
Amounts due from associates		**2,563**	2,563
Amounts due from joint ventures		**893,511**	1,041,711
Amounts due from non-controlling shareholders		**19,093**	14,102
Loans receivable		**381,866**	455,252
Trade and other receivables, deposits and prepayments	*(11)*	**923,649**	397,977
Prepaid lease payments on land use rights		**1,541**	1,593
Held-for-trading investments		**99,369**	23,092
Prepaid tax		**37,351**	27,528
Pledged bank deposits		**131**	139
Bank balances and cash		**4,134,708**	1,514,750
		13,020,207	10,388,547

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Cont'd)*

At 31st December, 2015

	Notes	2015 HK$'000	2014 HK$'000
Current Liabilities			
Trade and other payables	(12)	**4,205,274**	3,989,503
Pre-sale deposits		**1,351,307**	758,648
Tax liabilities		**977,884**	708,215
Membership debentures		**41,303**	32,040
Interest-bearing borrowings		**2,184,237**	1,776,156
Interest-free borrowings		**490,254**	593,482
		9,250,259	7,858,044
Net Current Assets		**3,769,948**	2,530,503
Total Assets less Current Liabilities		**22,310,883**	20,673,615
Capital and Reserves			
Share capital		**3,788,814**	3,788,814
Reserves		**13,349,516**	11,656,357
Equity attributable to owners of the Company		**17,138,330**	15,445,171
Non-controlling interests		**16,008**	32,633
Total Equity		**17,154,338**	15,477,804
Non-current Liabilities			
Interest-bearing borrowings		**2,901,939**	2,626,949
Deferred rental income from a tenant		**51,495**	63,728
Rental deposits from tenants		**28,557**	29,578
Membership debentures		**11,060**	21,837
Deferred tax liabilities		**2,163,494**	2,453,719
		5,156,545	5,195,811
		22,310,883	20,673,615

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 ("CO").

The financial information relating to the financial years ended 31st December, 2015 and 2014 included in this announcement of annual results does not constitute the Company's statutory annual financial statements for those financial years but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the CO (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2014 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the CO and will deliver the financial statements for the year ended 31st December, 2015 in due course. The Company's auditor has reported on those financial statements for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the CO.

(2) Significant accounting policies

In the current year, the Group has applied for the first time the following amendments to HKFRSs issued by the HKICPA:

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

The application of the amendments to 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/or on the disclosures set out in these consolidated financial statements.

New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments[1]
HKFRS 14	Regulatory Deferral Accounts[2]
HKFRS 15	Revenue from Contracts with Customers[1]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[3]
Amendments to HKAS 1	Disclosure Initiative[3]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[3]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle[3]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[3]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception[3]

1 Effective for annual periods beginning on or after 1st January, 2018
2 Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016
3 Effective for annual periods beginning on or after 1st January, 2016
4 Effective for annual periods beginning on or after a date to be determined

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' ("FVTOCI") measurement category for certain simple debt instruments.

Key requirements of HKFRS 9:

- All recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" are required to be 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting 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 at fair value through profit or loss was presented in profit or loss.

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, 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 retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company ("Directors") anticipate that the application of HKFRS 9 in the future may have a material impact on 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.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 "Business Combinations". Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 12 "Income Taxes" regarding the recognition of deferred taxes at the time of acquisition and HKAS 36 "Impairment of Assets" regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively to acquisitions of interests in joint operations (in which the activities of the joint operations constitute businesses as defined in HKFRS 3) occurring from the beginning of annual period beginning on or after 1st January, 2016. The Directors do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group's consolidated financial statements in future periods should such transactions arise.

Amendments to HKAS 1 Disclosure Initiative

The amendments to HKAS 1 "Presentation of Financial Statements" give some guidance on how to apply the concept of materiality in practice.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1st January, 2016. The Directors do not anticipate that the application of these amendments to HKAS 1 will have a material impact on the amounts recognised in the Group's consolidated financial statements.

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 "Property, Plant and Equipment" prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 "Intangible Assets" introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

a) when the intangible asset is expressed as a measure of revenue; or

b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1st January, 2016. The Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the amounts recognised in the Group's consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 "Consolidated Financial Statements" and HKAS 28 "Investments in Associates and Joint Ventures" deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after 1st January, 2016. The Directors anticipate that the application of these amendments to HKFRS 10 and HKAS 28 may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception

The amendments to HKFRS 10 "Consolidated Financial Statements", HKFRS 12 "Disclosure of Interests in Other Entities" and HKAS 28 "Investments in Associates and Joint Ventures" clarify that the exemption from preparing consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all its subsidiaries at fair value in accordance with HKFRS 10. The amendments also clarify that the requirement for an investment entity to consolidate a subsidiary, whose main purpose is to provide services and activities that are related to the investment activities of the investment entity parent, applies only to subsidiaries that are not investment entities themselves.

The Directors do not anticipate that the application of these amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group's consolidated financial statements as the Group is not an investment entity and does not have any subsidiary, associate or joint venture that qualifies as an investment entity.

Annual Improvements to HKFRSs 2012-2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or a disposal group) from held for sale to held for distribution to owners (or vice versa). The amendments clarify that such a change should be considered as a continuation of the original plan of disposal and hence requirements set out in HKFRS 5 regarding the change of sale plan do not apply. The amendments also clarify the guidance for when held-for-distribution accounting is discontinued.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets.

The amendments to HKAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high qualify corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

The Directors do not anticipate that the application of these amendments will have a material effect on the results and the financial position of the Group.

(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 three main operations: property development, property investment 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, the chief operating decision maker, for the purposes of resource allocation and performance assessment, also focused on these three main operations.

An operating segment regarding the manufacture, sales and trading of cement, clinker and construction materials was discontinued during the year ended 31st December, 2014. The segment information reported below does not include any amounts for the discontinued operations, which are described in more detail in note 7.

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

	Property development *HK$'000*	**Property investment** *HK$'000*	**Other operations** *HK$'000*	**Consolidated** *HK$'000*
For the year ended 31st December, 2015				
Continuing operations				
SEGMENT REVENUE				
External sales	**446,576**	**448,705**	**134,078**	**1,029,359**
RESULTS				
Segment profit	**2,765,270**	**545,943**	**63,515**	**3,374,728**
Other income and gains				**114,480**
Unallocated corporate expenses				**(235,210)**
Finance costs				**(263,349)**
Share of profit of associates	**6,226**	**–**	**–**	**6,226**
Share of profit (loss) of joint ventures	**7,348**	**140,671**	**(37,964)**	**110,055**
Profit before tax from continuing operations				**3,106,930**
As at 31st December, 2015				
Continuing operations				
Assets				
Segment assets	**11,314,709**	**10,251,075**	**711,714**	**22,277,498**
Interests in associates	**234,210**	**–**	**–**	**234,210**
Interests in joint ventures	**866,570**	**1,085,787**	**(43,128)**	**1,909,229**
Amounts due from associates	**2,563**	**–**	**–**	**2,563**
Amounts due from joint ventures	**842,482**	**–**	**51,029**	**893,511**
Unallocated corporate assets				**6,244,131**
Consolidated total assets for continuing operations				**31,561,142**
Liabilities				
Segment liabilities	**4,550,286**	**1,989,281**	**78,818**	**6,618,385**
Unallocated corporate liabilities				**7,788,419**
Consolidated total liabilities for continuing operations				**14,406,804**

	Property development HK$'000	Property investment HK$'000	Other operations HK$'000	Consolidated HK$'000
For the year ended 31st December, 2014				
Continuing operations				
SEGMENT REVENUE				
External sales	451,627	441,785	138,373	1,031,785
RESULTS				
Segment profit (loss)	1,053,525	664,552	(108,083)	1,609,994
Other income and gains				113,476
Unallocated corporate expenses				(126,444)
Finance costs				(191,361)
Share of profit of associates	1,263	–	–	1,263
Share of (loss) profit of joint ventures	(11,783)	100,159	(15,935)	72,441
Profit before tax from continuing operations				1,479,369
As at 31st December, 2014				
Continuing operations				
Assets				
Segment assets	12,255,813	10,066,718	196,297	22,518,828
Interests in associates	3,974	–	–	3,974
Interests in joint ventures	519,759	896,022	(4,225)	1,411,556
Amounts due from associates	2,563	–	–	2,563
Amounts due from joint ventures	994,967	–	46,744	1,041,711
Unallocated corporate assets				3,553,027
Consolidated total assets for continuing operations				28,531,659
Liabilities				
Segment liabilities	3,344,630	222,590	91,372	3,658,592
Unallocated corporate liabilities				9,395,263
Consolidated total liabilities for continuing operations				13,053,855

(4) Other income and gains

	2015	2014
	HK$'000	*HK$'000*
Continuing operations		
Dividend income		
– unlisted shares	**750**	831
– listed shares	**2,547**	909
Interest income on bank deposits	**17,969**	28,271
Interest income from loans receivable	**24,399**	48,661
Interest income from a joint venture	**5,718**	4,532
Revaluation reserves released upon disposal of available-for-sale investments to profit or loss	**36,039**	–
Subsidy income	**6,346**	899
Other income	**20,712**	29,373
	114,480	113,476

(5) Gain on disposal of subsidiaries

During the year ended 31st December, 2015, the Group disposed of its entire interests in three subsidiaries to independent third parties. Two of the subsidiaries are incorporated in the British Virgin Islands and their subsidiaries are engaged in property development and other operations in the PRC respectively. The other subsidiary is established in Hong Kong and its subsidiary is engaged in property development in the PRC.

During the year ended 31st December, 2014, the Group disposed of 50% of its interests in a subsidiary, which is incorporated in the British Virgin Islands and its subsidiary is engaged in property development and management of golf course in the PRC, and a shareholder's loan. The subsidiary becomes a joint venture to the Group after disposal.

Details of the disposals are as follows:

The net assets of the subsidiaries at the date of disposals were as follows:

	2015	2014
	HK$'000	*HK$'000*
Net assets (liabilities) disposed of:		
Property, plant and equipment	**1,990**	188,291
Properties for development	**936,455**	1,289,157
Prepaid lease payments on land use rights	**–**	7,503
Available-for-sale investments	**66,667**	–
Inventories of properties under development	**324,353**	67,610
Inventories of properties completed	**610**	682
Other inventories	**–**	345
Trade and other receivables, deposits and prepayments	**1,731**	10,317
Bank balances and cash	**935**	9,164
Shareholders' loans	**–**	(515,593)
Trade and other payables	**(32,422)**	(155,772)
Pre-sale deposits	**(111)**	(10,476)
Interest-bearing borrowings	**–**	(61,974)
Tax liabilities	**(49,908)**	–
Deferred tax liabilities	**(192,649)**	(513,513)
Net assets disposed	**1,057,651**	315,741
Non-controlling interests	**–**	(255,567)
Gain on disposal	**3,012,763**	1,229,526
Fair value of the remaining interests retained in the subsidiary classified to interests in joint ventures	**–**	133,645
Net proceeds on disposals, comprising	**4,070,414**	1,423,345
– Cash consideration received in current year	**3,892,714**	35,954
– Cash consideration settled by Hong Kong listed shares	**164,565**	–
– Settlement of a shareholder's loan in current year	**–**	458,788
– Cash consideration received in prior years as deposit	**13,135**	928,603
	4,070,414	1,423,345
Exchange translation reserve transferred to retained earnings *(Note a)*	**48,914**	6,511
Other reserves reclassified to profit or loss *(Note b)*	**–**	10,566
Net cash inflow arising on disposals:		
Cash consideration received in current year	**3,892,714**	35,954
Settlement of a shareholder's loan in current year	**–**	458,788
Bank balances and cash disposed of	**(935)**	(9,164)
	3,891,779	485,578

Notes:

(a) Since the functional currencies of the disposed subsidiaries and the Company are the same, exchange differences accumulated in exchange translation reserve relating to the disposed subsidiaries are reclassified from exchange translation reserve to retained earnings at the time of disposal.

(b) Other reserves represented the fair value adjustment arising from acquisition of additional interests of the subsidiary in prior years.

(6) Taxation

	2015	2014
	HK$'000	*HK$'000*
Continuing operations		
The charge comprises:		
Current tax		
– PRC Enterprise Income Tax	**409,222**	176,250
– Land appreciation tax ("LAT")	**42,406**	32,188
	451,628	208,438
(Over) under provision in prior years		
– PRC Enterprise Income Tax	**(1,542)**	529
– LAT	**(4)**	(6,749)
	(1,546)	(6,220)
	450,082	202,218
Deferred tax	**61,379**	141,463
	511,461	343,681

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.

(7) Discontinued operations

On 7th December, 2013, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of approximately 56.06% interests in a subsidiary at the cash consideration of HK$532,800,000 and the remaining interests in the subsidiary are classified as an available-for-sale investments. The shares of the subsidiary are listed on the Main Board of the Stock Exchange and the subsidiary is engaged in the manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services with operations in Shandong and Shanghai, the PRC. On 28th January, 2014, the ordinary resolution for approving the sale and purchase agreement was duly passed by the shareholders of the Company ("Shareholders") at an extraordinary general meeting and the transaction was completed on 4th February, 2014.

The profit for the period from discontinued manufacture, sales and trading of cement, clinker and construction materials operations is set out below.

	Period ended 4th February, 2014
	HK$'000
Profit of manufacture, sales and trading of cement, clinker and construction materials operations for the period	2,880
Gain on disposal of a subsidiary	160,388
Tax on gain on disposal	(42,571)
	120,697

The results of the manufacture, sales and trading of cement, clinker and construction materials operations for the period from 1st January, 2014 to 4th February, 2014, which had been included in the consolidated statement of profit or loss, were as follows:

	Period ended 4th February, 2014 *HK$'000*
Revenue	80,991
Cost of sales	(72,791)
Other income	3,236
Expenses	(6,947)
Profit before taxation	4,489
Taxation	(1,609)
Profit for the period	2,880

Profit for the period from discontinued operations included the following:

Depreciation of property, plant and equipment	1,784
Amortisation of prepaid lease payments on land use rights	83
Staff costs (including Directors' emoluments)	2,574
Auditor's remuneration	63
Cost of inventories recognised as expenses	72,791
Urban land use tax included in other operating expenses	3
Operating lease charges in respect of land and buildings	41

During the period up to the date of disposal, manufacture, sales and trading of cement, clinker and construction materials operations contributed HK$41,102,000 to the Group's net operating cash flows, paid HK$4,452,000 in respect of investing activities and paid HK$15,856,000 in respect of financing activities.

The net assets of the manufacture, sales and trading of cement, clinker and construction materials operations as at the date of disposal were as follows:

	HK$'000
Net assets disposed of:	
Property, plant and equipment	420,071
Deposit for acquisition of property, plant and equipment	86,418
Prepaid lease payment on land use rights	39,102
Inventories of properties completed	4,315
Other inventories	56,295
Loans receivable	34,502
Trade, bills and other receivables, deposits and prepayments	394,191
Financial assets designated as at fair value through profit or loss	254,237
Other principal protected deposits	326,642
Pledged bank deposits	8,490
Bank balances and cash	16,821
Trade, bills and other payables	(159,318)
Tax liabilities	(90,471)
Dividend payable to non-controlling shareholders	(8,877)
Interest-free borrowings	(90)
Interest-bearing borrowings	(102,430)
Deferred tax liabilities	(39,530)
Net assets disposed	1,240,368
Non-controlling interests	(636,706)
Gain on disposal	160,388
Fair value of the remaining interests retained in the subsidiary classified as the available-for-sale investments	(231,250)
Net proceeds on disposals, comprising	532,800
– Cash consideration received during the year ended 31st December, 2014	479,520
– Cash consideration received in prior year as deposit	53,280
	532,800
Exchange translation reserve transferred to retained earnings *(Note)*	52,908
Other reserve transferred to retained earnings	(16,035)
Net cash inflow arising on disposal:	
Cash consideration received during the year ended 31st December, 2014	479,520
Bank balances and cash disposed of	(16,821)
	462,699

Note:

Since the functional currencies of the disposed subsidiary and the Company are the same, exchange differences accumulated in exchange translation reserve relating to the disposed subsidiary are transferred from exchange translation reserve to retained earnings at the time of disposal.

(8) Profit for the year

	2015	2014
	HK$'000	*HK$'000*
Profit for the year from continuing operations has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	**32,888**	30,368
Less: amount capitalised in properties under development	**(1,965)**	(4,562)
	30,923	25,806
Amortisation of:		
Other assets – properties interests	**537**	844
Properties for development	**71,611**	106,088
Prepaid lease payments on land use rights	**1,611**	1,347
Total depreciation and amortisation	**104,682**	134,085
Cost of inventories recognised as expenses	**316,780**	350,430
Net exchange loss	**49,939**	430
Share of tax of joint ventures (included in share of profit of joint ventures)	**497,490**	188,762

(9) Earnings per share

From continuing and discontinued operations

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

	2015	2014
	HK$'000	*HK$'000*
Earnings		
Earnings for the purposes of basic earnings per share (profit for the year attributable to owners of the Company)	**2,600,020**	1,284,522

	2015	2014
	'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

From continuing operations

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

	2015	2014
	HK$'000	*HK$'000*
Earnings figures are calculated as follows:		
Profit for the year attributable to owners of the Company	**2,600,020**	1,284,522
Profit for the year from discontinued operations	**–**	(119,835)
Earnings for the purpose of basic earnings per share from continuing operations	**2,600,020**	1,164,687

From discontinued operations

During the year ended 31st December, 2014, earnings per share for the discontinued operations is HK7.96 cents per share, based on the profit for the year from discontinued operations of HK$119,835,000 and the denominators detailed above for earnings per share.

No diluted earnings per share has been presented for the years ended 31st December, 2015 and 31st December, 2014 as there were no outstanding potential ordinary shares during the years ended 31st December, 2015 and 31st December, 2014.

(10) Dividend

	2015	2014
	HK$'000	*HK$'000*
Dividend recognised as distributions during the year:		
Final dividend for 2014 paid of HK10 cents (2014: for 2013 paid of HK6.5 cents) per share	**150,677**	97,940
Interim dividend declared of HK15 cents (2014: Nil) per share	**226,015**	–
No final dividend proposed for 2015 (2014: HK10 cents) per share	**–**	150,677
	226,015	150,677

Subsequent to the end of the reporting period, the interim dividend of HK15 cents (2014: Nil) per share in respect of the financial year ended 31st December, 2015 has been declared by the Board.

In addition, no final dividend was proposed in respect of the financial year ended 31st December, 2015 (2014: HK10 cents) per share.

(11) Trade 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 120 days to its customers.

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

	2015	2014
	HK$'000	*HK$'000*
Within 3 months	**10,327**	8,700
Between 4 and 6 months	**1,503**	588
Between 7 and 12 months	**639**	365
Over 12 months	**1,983**	2,160
	14,452	11,813

As at 31st December, 2015, other receivables included a deposit of HK$91,337,000 (2014: HK$96,886,000) which was paid for acquisition of properties held for sale from third parties and the transaction has not yet completed at the end of the reporting period.

(12) Trade and other payables

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

	2015	2014
	HK$'000	*HK$'000*
Within 3 months	**280,868**	628,944
Between 4 and 6 months	**52,177**	18,254
Between 7 and 12 months	**7,633**	8,537
Over 12 months	**351,979**	314,500
	692,657	970,235

As at 31st December, 2015, the Group has received deposits of HK$1,455,775,000 (2014: HK$1,232,736,000) for disposal of properties for development and properties under development through disposal of subsidiaries, which are included in trade 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 from continuing operations for the year ended 31st December, 2015 was HK$1,029.4 million (2014: HK$1,031.8 million), no material change compared to the year before. The profit attributable to owners of the Company (including continuing and discontinued operations) amounted to HK$2,600.0 million (2014: HK$1,284.5 million), representing an increase of 102% from 2014.

The increase in profit for the year was the result of a gain of HK$3,012.8 million on disposal of non-core assets. In 2014, a subsidiary was disposed of and resulted in a gain of HK$1,229.5 million.

Earnings per share (including continuing and discontinued operations) amounted to HK172.56 cents (2014: HK85.25 cents), while the net asset value per share attributable to owners of the Company was HK$11.37 at the end of 2015 (2014: HK$10.25).

Business Review

The Group is engaged principally in the development of apartments, villas, office buildings and commercial properties, property investment and property management in China.

An outline of our achievements in 2015 is described below:

(1) We have continued to dispose of non-core assets.

(2) Total attributable registered sales (including sales from joint ventures and pre-sales of properties under construction) of the Group amounted to 154,200 m^2 in 2015 (2014: 150,800 m^2), an increase of 2%. A total attributable gross floor area ("GFA") of approximately 364,100 m^2 (2014: 536,300 m^2) was completed, a decrease of 32%.

By the end of 2015, a total attributable GFA of approximately 1,118,500 m^2 (2014: 1,116,100 m^2) was under construction, representing no material change from last year, including Shenzhen Tian An Cloud Park (Phase 2), Wuxi Manhattan (Phase 1 Part 2 and Phase 2), Fuzhou Dengyun Resort (Phase 1), Huizhou Huiyang Tian An Sun Life City (Phase 1 Part 2 and Phase 2), Changchun Tian An City One (Phase 4 Parts 1, 2 and 3), Foshan Tian An Centre (Phases 2 and 3), Longgang Tian An Cyber Park (Phase 4 Part 2), Nantong Tian An Cyber Park (Phase 1 Part 2), Chongqing Tian An Cyber Park (Phase 3), Tianjin Tian An Cyber Park (Phases 2, 3 and 4) and Tianjin Tian An Intelligent Port (Phase 1).

(3) Rental income continued to increase and was up by 1.6% as compared with 2014.

(4) Cyberpark: The overall contribution of our cyberpark unit has been below our expectations as the slowing Chinese economy affected sales and leasing.

Where necessary, we have slowed down construction of future phases to alleviate pressure on sales and leasing of current phases. By focusing on sales of existing stock, we also hope to reduce overall bank debt of the cyberpark unit.

Our cyberparks on the Pearl River Delta have been the exception and we will concentrate on developing new cyberparks and urban renewal projects in this region where we have ample manpower and marketing resources.

(5) Tian An's urban renewal project, Tian An Cloud Park, in Huawei New City Area in the Longgang District of Shenzhen is a large scale cyberpark of approximately 4 times our standard size. Construction works of the superstructure of all seven towers of Phase 1 of the project with GFA of approximately 531,600 m^2 (including basement) were fully completed in 2015. We have commenced the leasing and pre-sales of Phase 1 since November 2014 and have been clearing the land for future phases. Although this means an increased outlay of resources either through capital injection or loans, it is expected to reduce complications when we start developing these phases.

Sales and leasing for Phase 1 have been encouraging and this project has started to contribute to our performance.

Plans for 2016

Objectives for 2016 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 as well as the speed of construction where necessary to assist the sale of our products in the current 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 and urban renewal units where we believe our products are welcomed by the government and the local market.

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, 2015, the total bank balances and cash reserves of the Group were approximately HK$4,134.8 million (2014: HK$1,514.9 million), providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2015, the total borrowings of the Group amounted to approximately HK$5,576.4 million (2014: HK$4,996.6 million), including current liabilities of HK$2,674.5 million (2014: HK$2,369.6 million) and non-current liabilities of HK$2,901.9 million (2014: HK$2,627.0 million). The gearing ratio (net debt over total equity) of the Group was 8% (2014: 22%). The borrowings were mainly used to finance the properties for development and properties under construction. Increase in finance costs is mainly due to the increase in borrowings.

Approximately 61% 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 94% 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, 2015, bank deposits of HK$0.1 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK$197.9 million, HK$6,921.2 million and HK$8,311.8 million respectively, were pledged for banking facilities and other loans granted to the Group and mortgage loans granted to property purchasers.

Contingent Liabilities

A portion of a property for development that is held by a joint venture with carrying value of approximately HK$2.7 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 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$39.6 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, 2015, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities granted or utilised by the joint ventures and available-for-sale investments amounted to approximately HK$1,690.1 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$40.5 million. The Group has assessed the claims and obtained legal advices, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.

Employees

As at 31st December, 2015, the Group including its subsidiaries but excluding associates and joint ventures, employed 1,867 (2014: 2,002) 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

After the downward adjustments of property prices in most cities in China since 2014, there have been various measures by the mainland authorities to support the property market. These include successive reductions in bank interest and lowering of the reserve requirement ratio, as well as loosening or reversal of housing disincentives by the various levels of government. Market prices for residential properties have increased substantially in first-tier cities, while those in suburban areas and lower-tier cities are now improving. We are pleased with the improving sentiment and are confident of the longer term prospects of the property market in China.

DIVIDEND

The Board has declared an interim dividend of HK15 cents per share (in lieu of a final dividend) for the year ended 31st December, 2015 (2014 final dividend: HK10 cents per share) payable on or around Friday, 22nd April, 2016 to the Shareholders whose names appear on the register of members of the Company on Friday, 8th April, 2016.

CLOSURE OF REGISTER OF MEMBERS

(1) For determining the entitlement to the interim dividend (in lieu of a final dividend)

For determining the entitlement to the interim dividend (in lieu of a final dividend) for the year ended 31st December, 2015, the register of members of the Company will be closed on Thursday, 7th April, 2016 and Friday, 8th April, 2016, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend (in lieu of a 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, 6th April, 2016.

(2) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2016 AGM")

The 2016 AGM is scheduled to be held on Friday, 20th May, 2016. For determining the entitlement to attend and vote at the 2016 AGM, the register of members of the Company will be closed on Thursday, 19th May, 2016 and Friday, 20th May, 2016, 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 2016 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 Wednesday, 18th May, 2016.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31st December, 2015, 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 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 which was in force during the year 2015 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, 2015 ("2015 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.

(2) 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 annual general meeting of the Company held on 27th May, 2015. However, Mr. Tao Tsan Sang, an Executive Director of the Company, took the chair of that meeting and an Independent Non-Executive Director, being the chairman of the Nomination Committee and member of Audit and Remuneration Committees 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 2015 Annual Report which will be sent to the Shareholders at the end of April 2016.

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, 2015.

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, 2015 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 HKICPA 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, 2015, 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, 18th March, 2016

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.