WING LEE PROPERTY INVESTMENTS LIMITED
永利地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 864)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2014

INTERIM RESULTS

The board of directors (the "Board") of Wing Lee Property Investments Limited (the "Company") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2014, together with comparative figures for the corresponding period ended 30 June 2013.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2014

		Six months ended	
		30.6.2014	30.6.2013
		HK$'000	*HK$'000*
	Notes	**(unaudited)**	(unaudited)
Turnover	3	**13,862**	13,015
Direct operating expenses		**(868)**	(541)
		12,994	12,474
Other income		**3,271**	157
Net changes in fair value of investment properties	9	**13,070**	30,957
Administrative expenses		**(5,095)**	(5,953)
Other expenses		**–**	(3,994)
Finance costs	4	**(798)**	(908)
Profit before taxation	5	**23,442**	32,733
Taxation	6	**(1,553)**	(1,193)
Profit and total comprehensive income for the period attributable to owners of the Company		**21,889**	31,540
Earnings per share	8	**HK$0.057**	HK$0.084

* *For identification purposes only*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2014

	Notes	**30.6.2014**	31.12.2013
		HK$'000	*HK$'000*
		(unaudited)	(audited)
Non-current assets			
Investment properties	9	**979,762**	966,692
Property, plant and equipment		**17,911**	18,591
		997,673	985,283
Current assets			
Rental and other receivables	10	**616**	682
Fixed deposits		**56,593**	33,167
Bank balances and cash		**6,772**	27,459
		63,981	61,308
Current liabilities			
Other payables and rental deposits received	11	**9,253**	8,880
Taxation payable		**2,009**	714
Bank loans – due within one year		**41,850**	44,169
		53,112	53,763
Net current assets		**10,869**	7,545
Total assets less current liabilities		**1,008,542**	992,828
Non-current liabilities			
Bank loans – due after one year		**64,728**	71,140
Deferred taxation		**4,816**	4,579
		69,544	75,719
		938,998	917,109
Capital and reserves			
Share capital	12	**3,862**	3,862
Reserves		**935,136**	913,247
		938,998	917,109

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the current interim period and at the date of these condensed consolidated financial statements, the ultimate holding company of the Company is Bright Asia Holdings Limited, a company incorporated in the British Virgin Islands. During the period from 1 January 2013 to the date of Listing (as defined below), the immediate holding company of the Company is Wing Lee Holdings Limited ("Wing Lee Holdings"), a company incorporated in Bermuda with limited liability and whose shares are listed on the Stock Exchange. After the Listing (as defined below), Bright Asia Holdings Limited has become the immediate holding company of the Company.

In preparation of applying the listing of the shares of the Company on the Main Board of the Stock Exchange (the "Listing"), the companies now comprising the Company and its subsidiaries (hereinafter collectively referred to as the "Group") underwent a group reorganization (the "Group Reorganization"), details of which are more fully explained in the listing document of the Company dated 28 February 2013 (the "Listing Document").

On 19 March 2013, the Company was successfully spun-off from Wing Lee Holdings through distribution in specie of approximately 83.0% of the issued share capital of the Company to the shareholders of Wing Lee Holdings. The shares of the Company were listed on the Stock Exchange on the same date and the Company has ceased to be a subsidiary of Wing Lee Holdings.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and interpretations issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKFRS 32	Offsetting financial assets and financial liabilities
Amendments to HKFRS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKFRS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

The application of the above amendments to HKFRSs and Interpretations in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

3. SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on properties investment. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the executive directors of the Company (the "Executive Directors"), the chief operating decision maker of the Group. The Executive Directors regularly review revenue analysis by locations of the investment properties and relevant types of properties which generate rental income as presented below, and hence no analysis of this single operating segment is presented. Other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance of the respective locations. The Executive Directors review the overall results of the Group as a whole to make decisions about resources allocation.

Turnover represents the rental income received from operating leases.

An analysis of the Group's turnover by geographical locations of the investment properties and relevant types of properties which generate rental income are as follows:

	Turnover from external customers Six months ended	
	30.6.2014	30.6.2013
	HK$'000	*HK$'000*
Hong Kong		
Hong Kong Island:		
Commercial	**8,811**	8,675
Residential	**326**	150
Kowloon:		
Commercial	**2,207**	1,722
Residential	**1,208**	816
Industrial	**1,105**	1,464
The People's Republic of China (the "PRC")		
Shenzhen:		
Commercial	**205**	188
	13,862	13,015

4. FINANCE COSTS

	Six months ended	
	30.6.2014	30.6.2013
	HK$'000	*HK$'000*
Interest on bank borrowings wholly repayable		
– within five years	**645**	664
– over five years	**153**	244
	798	908

5. PROFIT BEFORE TAXATION

	Six months ended	
	30.6.2014	30.6.2013
	HK$'000	*HK$'000*
Profit before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	**396**	95
Expenses in relation to the Listing (included in other expenses)	**–**	3,994
and after crediting:		
Interest income (included in other income)	**444**	149

6. TAXATION

	Six months ended	
	30.6.2014	30.6.2013
	HK$'000	*HK$'000*
The charge comprises:		
Hong Kong Profits Tax		
– Current period	**1,295**	1,043
– Overprovision in prior period	**–**	(20)
	1,295	1,023
PRC Enterprise Income Tax	**21**	18
Deferred taxation charge	**237**	152
	1,553	1,193

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

According to Article 3 of the Enterprise Income Tax Law (中華人民共和國企業所得稅) and Article 91 of the Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例), a non-resident enterprise without any establishment in China deriving income sourced in China is liable to Enterprise Income Tax on such income, at 10% of the gross amount. A group entity earns rental income derived from a property located in the PRC and is subject to PRC Enterprise Income Tax calculated at 10% of the gross rental income received in the PRC.

Deferred tax on Land Appreciation Tax ("LAT") is provided for according to the Provisional Regulations of the PRC on Land Appreciation Tax (中華人民共和國土地增值稅暫行條例) and its implementing rules which stipulate that LAT shall be chargeable on the appreciation in value, representing the excess balance of the proceeds from sales of real estates over the relevant direct costs, at rates progressing from 30% to 60%.

Deferred tax on Enterprise Income Tax for capital gain of a property held by the Group in the PRC is provided at 10% of the estimated net gain upon disposal of the property, representing the estimated sales proceeds from sale of property less its relevant costs including business tax and LAT.

7. DIVIDEND

No dividend was paid, declared or proposed for the six months ended 30 June 2014 (2013: Nil). The directors do not recommend the payment of an interim dividend.

8. EARNINGS PER SHARE

On the assumption that the Group Reorganization has been effective on 1 January 2013 and adjusted for retrospectively the sub-division of shares in the Company, the Capitalization Issue (as defined in the Listing Document) and the bonus effect arising from the Capitalization Issue, the basic earnings per share is based on the following data:

	Six months ended	
	30.6.2014	30.6.2013
	HK$'000	*HK$'000*
Earnings		
Profit for period attributable to owners of the Company for the purpose of basic earnings per share	**21,889**	31,540
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**386,175,758**	376,462,098

No dilutive earnings per share is presented as there were no dilutive potential ordinary shares during both periods.

9. INVESTMENT PROPERTIES

	30.6.2014	31.12.2013
	HK$'000	*HK$'000*
FAIR VALUE		
At beginning of the period	**966,692**	956,054
Additions	**–**	2,449
Net increase in fair value	**13,070**	35,690
Transfer to asset classified as held for sale	**–**	(27,501)
At end of the period	**979,762**	966,692

The carrying value of investment properties shown above situated on:

	30.6.2014	31.12.2013
	HK$'000	*HK$'000*
Land in Hong Kong:		
– long leases	**787,040**	778,000
– medium-term leases	**184,800**	180,900
Land in PRC:		
– medium-term leases	**7,922**	7,792
	979,762	966,692

The fair value of the Group's investment properties at 30 June 2014 and 31 December 2013 have been arrived at on the basis of a valuation carried out on those dates by RHL Appraisal Limited ("RHL"), an independent firm of professional valuers not related to the Group whose address is Room 1010, Star House, Tsimshatsui, Kowloon, Hong Kong. The valuation has been arrived at by using direct comparison method by making reference to comparable market transactions as available.

All of the Group's investment properties were assumed to be recovered through sales and deferred tax liabilities in respect of fair value changes on investment properties have been estimated taking into account this assumption. The Group has not recognized deferred tax liabilities in relation to changes in fair value of the investment properties that are situated in Hong Kong during the six months ended 30 June 2014 and 2013 as the Group is not subject to any income taxes on disposal of its investment properties. The Group has recognized deferred tax liabilities on changes in fair value of the investment property that is situated in the PRC as the property in the PRC is subject to LAT and capital gains tax upon disposal.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.

10. RENTAL AND OTHER RECEIVABLES

	30.6.2014	31.12.2013
	HK$'000	*HK$'000*
Rental receivables	**87**	–
Other receivables, deposits and prepayments	**529**	682
	616	682

The following is an aged analysis of rental receivables (presented based on rental demand notices issued on the first calendar day of each month) at the end of the reporting period:

	30.6.2014	31.12.2013
	HK$'000	*HK$'000*
Age		
0 – 90 days	**87**	–

No credit period was granted to tenants of rental of premises.

11. OTHER PAYABLES AND RENTAL DEPOSITS RECEIVED

	30.6.2014	31.12.2013
	HK$'000	*HK$'000*
Accrued expenses	**1,873**	1,899
Rental deposits received	**7,347**	6,948
Other payables	**33**	33
	9,253	8,880

12. SHARE CAPITAL

	Number of shares	Amount in	Shown in the condensed consolidated financial statements
		HK$	*HK$'000*
Ordinary shares			
Authorized:			
At 1 January 2013 (HK$0.10 each)	1,000,000	100,000	
Share sub-division and increase in authorized share capital *(note (a))*	999,000,000	9,900,000	
At 30 June 2013, 31 December 2013 and 30 June 2014 (HK$0.01 each)	1,000,000,000	10,000,000	
Issued and fully paid:			
At 1 January 2013	300,001	30,000	30
Share sub-division *(note (a))*	2,700,009	–	–
Issue of shares pursuant to Capitalization Issue *(note (b))*	383,175,748	3,831,757	3,832
At 30 June 2013, 31 December 2013 and 30 June 2014	386,175,758	3,861,757	3,862

Notes:

(a) On 18 March 2013, upon satisfaction of the Spin-Off Condition (as defined in the Listing Document) and pursuant to the written resolutions passed by the then sole shareholder of the Company on 6 February 2013 (as more fully detailed in paragraphs headed "Written resolutions of the sole shareholder dated 6 February 2013" in Appendix VI to the Listing Document), each of the existing issued and unissued share of the Company was sub-divided into ten shares of HK$0.01 each and the authorized share capital of the Company was increased from HK$100,000 to HK$10,000,000, so thereafter, the authorized share capital of the Company comprised of 1,000,000,000 shares of HK$0.01 each, of which, immediately after the share sub-division, 3,000,010 shares were in issue and 996,999,990 shares were unissued.

(b) On 18 March 2013, upon satisfaction of the Spin-Off Condition (as defined in the Listing Document) and pursuant to the written resolutions passed by the then sole shareholder of the Company on 6 February 2013 (as more fully detailed in paragraphs headed "Written resolutions of the sole shareholder dated 6 February 2013" in Appendix VI to the Listing Document and the Capitalization Issue (also defined in the Listing Document), the Company has capitalized the amounts due to MSC and Wing Lee Holdings in aggregate of HK$326,183,000 and allotted and issued 383,175,748 ordinary shares of the Company, credited as fully paid, to Wing Lee Holdings.

All ordinary shares of the Company issued during the current interim period rank pari passu with the then existing ordinary shares in all respects.

13. RELATED PARTIES TRANSACTIONS

Other than the transactions and balances with related parties disclosed in respective notes, the Group had the following related party transactions/balances:

(a) During the six months ended 30 June 2013, the Group has rented certain of its properties to Wing Lee (Connector) Limited ("WLC") (formerly known as Morning Star Industrial Company Limited), a wholly-owned subsidiary of Wing Lee Holdings, and a rental income of HK$1,464,000 has been received for the six months 30 June 2013.

The leases with WLC expired on 31 December 2013 and the Group entered a new lease agreement with Morning Star Digital Connector Company Limited ("MS Digital Connector"), a wholly-owned subsidiary of Wing Lee Holdings, on 2 December 2013, whereby the Group rented a property to MS Digital Connector starting from 1 January 2014 and rental income of HK$439,800 has been received for the six months 30 June 2014.

At 30 June 2014, the Group has rental deposits of HK$219,900 (31 December 2013: HK$219,000) received from MS Digital Connector and the amount is included in rental deposits received as set out in note 11.

The lease with MS Digital Connector was terminated on 30 June 2014.

(b) During the six months ended 30 June 2013, the Group leased a property at prevailing market rent to Mr. Lui Siu Fung, the director of the Company and a rental income of HK$78,000 has been received. The lease was terminated on 31 July 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is engaged in the business of property investment, principally the leasing of commercial and residential properties in Hong Kong. As at 30 June 2014, the Group had a investment property portfolio of 32 properties located in Hong Kong and one property located in the PRC. In addition, the Group had an office and a car park for self use.

As at 30 June 2014, the aggregate market value of investment properties held, as appraised by RHL Appraisal Limited, an independent property valuer, amounted to approximately HK$979.8 million (31 December 2013: approximately HK$966.7 million).

For the six months ended 30 June 2014 (the "Period"), the Group's turnover amounted to approximately HK$13.9 million (2013: HK$13.0 million), representing an increase of 6.9% as compared with the corresponding period last year. The Group's turnover consists of gross rental income from the Group's investment properties. Save for the investment properties held by the Group, there was no significant investment held during the period.

Our rent renewals recorded an upward adjustment in rental rates and our properties located at 656 Shanghai Street and G/F & M/F, 38 Morrison Hill recorded the highest increases in fair value during the Period.

During the Period, there were no acquisitions or disposals and the Group did not introduce or announce any new business or services.

PROSPECTS

The Hong Kong government's cooling measures that have required Double Stamp Duty ("DSD") be collected on property transactions has been formally enacted into law. As DSD had been collected on property transactions since February 2013, there was a general decrease in transaction volume for properties in Hong Kong due to the DSD.

Overall demand for retail space in Hong Kong decreased reflecting Mainland China visitors' consumption patterns.

Residential demand also decreased since February last year but is seen to have improved slightly since the May 2014 concession by the government to enable those who have sold their only home and signed a preliminary contract to purchase a new one to have more time to complete their purchase.

Notwithstanding the above, the price of properties and rental rates of the Group's investment properties remain stable with high occupancy rates and are expected to continue to provide the Group with stable rental income.

With the Buyer's Stamp Duty ("BSD") and Special Stamp Duty ("SSD") firmly in place and the addition of the recent enactment of the DSD, the Group will continue to monitor the effects of the BDS, SSD and DSD on the market. The Group continues to focus on the holding of commercial and residential properties for long-term investment. The Group does not currently have any plans for any material investments or acquisitions of capital assets, but will continue to explore opportunities to further expand its investment portfolio and business development.

RESULTS

Our profit and total comprehensive income for the Period attributable to owners of the Company amounted to approximately HK$21.9 million (2013: HK$31.5 million), representing an decrease of 30.5% as compared with the same period last year. The significant decline in profit for the first half of 2014 as compared with the corresponding period last year is principally affected by relatively less net increase in fair values of the Group's investment properties of approximately HK$13.1 million in 2014 (2013: approximately HK$31.0 million) which reflect the general market conditions of the commercial retail and residential investment property market in Hong Kong during the Period.

Earnings per share for the six months ended 30 June 2014 was HK$0.057 (2013: HK$0.084), representing a decrease of HK$0.027 from the corresponding period last year.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 30 June 2014, the net current assets of the Group amounted to approximately HK$10.9 million. As at 31 December 2013, the net current assets of the Group amounted to approximately HK$7.5 million. The current ratio, expressed as current assets over current liabilities, was approximately 1.20 (31 December 2013: approximately 1.14). Total equity of the Group rose to approximately HK$939.0 million (31 December 2013: approximately HK$917.1 million.

Moreover, as at 30 June 2014, the bank deposits and cash of the Group were approximately HK$63.4 million (31 December 2013: approximately HK$60.6 million), which included fixed deposits of approximately HK$56.6 million (31 December 2013: approximately HK$33.2 million).

As at 30 June 2014, the carrying amount of our bank loans were approximately HK$106.6 million (31 December 2013: approximately HK$115.3 million). As at 30 June 2014, all of the bank loans were secured by mortgages over certain investment properties of the Group with carrying amounts of approximately HK$478.4 million (31 December 2013: approximately HK$473.1 million) and carry interest at HIBOR plus 0.70% to 2.75% per annum (31 December 2013: HIBOR plus 0.70% to 2.75% per annum). As at 30 June 2014 and 31 December 2013, our Group had available unutilized bank loan facilities of approximately HK$20.0 million.

Of the total bank loans at 30 June 2014 approximately HK$41.9 million (or approximately 39.3%) was repayable within one year or on demand. Approximately HK$12.9 million (or approximately 12.1%) was repayable after one year but within two years. Approximately HK$37.0 million (or approximately 34.7%) was repayable after two years but within five years. Approximately HK$14.8 million (or approximately 13.9%) was repayable after five years.

Of the total bank loans at 31 December 2013, approximately HK$44.2 million (or approximately 38.3%) was repayable within one year or on demand. Approximately HK$12.9 million (or approximately 11.2%) was repayable after one year but within two years. Approximately HK$37.8 million (or approximately 32.8%) was repayable after two years but within five years. Approximately HK$20.4 million (or approximately 17.7%) was repayable after five years.

The Group's total debt to equity ratio, calculated as total borrowings (being the aggregate of total bank borrowings) of approximately HK$106.6 million (31 December 2013: approximately 115.3 million) divided by shareholder's equity of the Group of approximately HK$939.0 million (31 December 2013: approximately HK$917.1 million) was approximately 0.11 as at 30 June 2014 (31 December 2013: approximately 0.13).

Capital Expenditure

The Group had not incurred any material capital expenditure for the period ended 30 June 2014 (first half of 2013: Nil). The Group anticipates that the funding required for future capital expenditure will be principally financed by cash generated from operations and bank borrowings, although the Group may consider raising additional funds as and when appropriate.

Capital Commitments

The Group had no material capital commitments as at 30 June 2014 and 31 December 2013.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2014 and 31 December 2013.

Pledge of assets

Certain of the Group's investment properties with a carrying value of approximately HK$478.4 million as at 30 June 2014 (31 December 2013: approximately HK$473.1 million) have been pledged to secure banking facilities of the Group.

As at 30 June 2014, one of the Group's leasehold land and buildings with a carrying value of approximately HK$16.8 million (31 December 2013: HK$17.4 million) has been pledged to secure banking facilities of the Group.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during the six months ended 30 June 2014 under review.

TREASURY POLICY

The Group principally operates in Hong Kong and the revenue, operating cost and borrowings were mainly denominated in Hong Kong dollars. As a result, the Group has minimal exposure to exchange rate fluctuation.

The Group adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollars. Should the Board consider it appropriate, it may consider investing in debt securities and equity securities. The Group does not use any financial instruments for hedging purposes.

RISK MANAGEMENT

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organization and the external environment with active management participation and effective internal control procedures in the best interests of the Group and its shareholders.

HUMAN RESOURCES

As at 30 June 2014, the Group employed a total of eight employees (31 December 2013: eight employees) in Hong Kong. The Group recorded staff costs of approximately HK$2.7 million for the six months ended 30 June 2014 as compared to approximately HK$3.3 million for the corresponding period in 2013.

The Group has entered into employment contracts with all our employees to cover matters such as wages, benefits and grounds for termination. The Group's remuneration policies and packages are reviewed by the management on a regular basis. The Group grants discretionary bonuses to qualified employees based on operation results and individual performance.

INTERIM DIVIDENDS

No dividend was paid, declared or proposed for the six months ended 30 June 2014 (2013: Nil). The directors do not recommend the payment of an interim dividend.

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance. The Board considers that the Company was in compliance with all applicable code provisions set out in the CG Code during the six months ended 30 June 2014.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its model code for securities transactions by the directors of the Company. Having made specific enquiry, all of the directors of the Company confirmed that they have complied with the Model Code during the six months ended 30 June 2014.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries redeemed, purchased or cancelled any redeemable securities during the six months ended 30 June 2014. As at 30 June 2014, there were no outstanding redeemable securities of the Company.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises of three independent non-executive directors of the Company.

The audit committee has reviewed the unaudited interim results for the six months ended 30 June 2014 with the management of the Company.

APPRECIATION

On behalf of the Board, I would like to extend my sincere appreciation to all of our shareholders, tenants, professional parties and employees for their continuous support and hard work.

By Order of the Board
Chau Choi Fa
Chairperson

Hong Kong, 26 August 2014

As at the date of this announcement, the Board comprises four executive directors, namely Ms. Chau Choi Fa, Ms. Wong Siu Wah, Ms. Wong Vivien Man-Li and Mr. Lui Siu Fung and three independent non-executive directors, namely Mr. Lam John Cheung-Wah, Dr. Tse Kwok Sang and Mr. Chui Chi Yun Robert.