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Wing Tai Properties Limited

永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

ANNOUNCEMENT OF 2015 ANNUAL RESULTS, FINAL DIVIDEND, RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

CHAIRMAN'S STATEMENT

Dear Shareholders

I am pleased to report that the Group's consolidated net profit attributable to shareholders was HK\$1,099 million for 2015 and earnings per share was HK\$0.82. The Board of Directors has recommended a final dividend of HK10.8 cents per share. Together with the interim dividend of HK4.2 cents per share, total dividend for the full year will be HK15.0 cents per share, a 11% increase from 2014.

In 2015, we continued to strengthen the three strategic pillars of our business of property development, property investment and management, and hospitality investment and management. We endeavoured to maintain balanced sources of income, with emphases to increase the recurring income from our investment properties in Hong Kong and other key gateway cities through asset acquisitions and enhancements, and to expand our development pipeline for better scalability and cost efficiency, in order to neutralise the cyclical market volatility.

The Hong Kong residential property market showed much volatility in 2015. The primary sales transactions surged in terms of price and volume in the first half of the year, despite repeated attempts by the government to cool down the market. In the months that followed, market sentiment and buying confidence were weighed down by external factors including the stock market turbulence in Hong Kong and mainland China together with the prospect of a weakening local retail market and possible interest rate hikes. During the period, we were able to capture several favourable windows of opportunity to progressively sell the remaining units of The Warren, The Pierre, Providence Bay, Providence Peak and The Graces.

In June, we relaunched the pre-sale of Homantin Hillside, our premier residential development at 8 Wai Yin Path. It is the first Kowloon residence to introduce the exclusive lifestyle services by Lanson Place, along with our two luxury residential developments of The Warren and The Pierre on Hong Kong Island. Since then, Homantin Hillside has been generating encouraging market interest and sales responses from both end-users and investors. Revenue from the pre-sale of the project is expected to be recognised in the 2016 financial year, when respective units start to be handed over to purchasers.

In terms of the investment property business, our Hong Kong investment portfolio performed satisfactorily taking full advantage of the increased demands for expansion and relocation by corporations, especially those multi-national corporations and insurance groups. We continued to achieve solid growth in recurring rental income from our quality Grade A offices and industrial buildings, driven mainly by upward rental reversions upon rent review and higher rents for new leases. Occupancy levels remained high. Kowloon East has been a location of choice for tenants seeking prime and large floor-plate office spaces outside of the traditional CBD area. This works to the full benefits of Landmark East, our flagship Grade A office towers in the centre of Kwun Tong.

With the aim of broadening and diversifying our investment avenues in key gateway cities, in September 2015, we acquired a boutique office building in Mayfair of Central London, bringing forth substantial rental reversion opportunities. In the same month, we also bought a 25% interest in a Grade A office building in the City of Central London, with the project achieving full occupancy. Both properties started to contribute to our recurring income from the outset. In January 2016, we completed another acquisition of a 33% interest in a West End office building. As at to date, we have built our presence with five commercial properties in London. This will begin to give us the benefit of economies of scale and enable us to leverage our management and development experiences to carry out enhancement initiatives at these assets.

Likewise, a selective and focused approach remained for new land acquisitions in Hong Kong. We expanded our land bank to include a premium residential site located in So Kwun Wat, Tuen Mun, through a public land sale tender last December. This will complement our residential offerings in the pipeline by the other site in Siu Sau in the same neighbourhood.

In 2015, our Lanson Place hospitality investment and management business delivered a mixed performance. Occupancy levels and rental rates of our managed and/or owned properties in Beijing, Shanghai, Kuala Lumpur and Singapore by and large remained stable. In Hong Kong, owing to a slowdown in tourist arrivals from major markets, mainland China in particular, Lanson Place Hotel encountered tougher conditions and was inevitably affected. During the year, we expanded Lanson Place presence in Hong Kong and Shanghai. Lanson Place concluded a 10-year management contract to manage One Sunland Serviced Suites of 196 units in Waigaoqiao Free Trade Zone,

Pudong, Shanghai. Scheduled for opening in the second quarter of 2016, the project denotes our 5th flag in Shanghai. In February 2016, another 10-year management contract to manage a serviced apartment project of 213 units at Two MacDonnell Road, Mid-Levels, Hong Kong was concluded. The management period will commence on 24 March 2016. This signifies the 12th addition to our Lanson Place portfolio. We also divested our equity interest in a property in Shanghai in 2015.

With a healthy and robust balance sheet and in face of a turbulent economic environment globally, we will adhere to our principles of prudent strategic planning and stringent execution to grow and diversify our asset portfolio in key gateway cities as, and when, the right opportunities emerge in the market. We believe this is how we can create sustainable value for our stakeholders.

Last but not least, I would like to take this opportunity to express my gratitude to all stakeholders, business partners, customers and our colleagues as a whole, whose continuous support throughout the years have made the Group an ongoing success.

Cheng Wai Chee, Christopher
Chairman

Hong Kong, 17 March 2016

FINANCIAL RESULTS

The Board of Directors (the “Directors”) of Wing Tai Properties Limited (the “Company”) presents the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2015, together with comparative figures for the previous year, as follows:

CONSOLIDATED INCOME STATEMENT

		Year ended 31 December	
	Note	2015 HK\$'M	2014 HK\$'M
Revenue	3	1,009.2	1,783.5
Cost of sales		(264.3)	(857.1)
Gross profit		744.9	926.4
Other gains, net		71.2	8.0
Selling and distribution costs		(37.0)	(75.9)
Administrative expenses		(280.1)	(250.0)
Change in fair value of investment properties and financial instruments	4	704.7	1,539.2
Profit from operations	5	1,203.7	2,147.7
Finance costs		(106.5)	(130.1)
Finance income		14.7	13.9
Share of results of joint ventures		72.4	(0.6)
Share of results of associates		(2.0)	2.2
Profit before taxation		1,182.3	2,033.1
Taxation	6	(83.2)	(89.5)
Profit for the year attributable to equity holders of the Company		1,099.1	1,943.6
Earnings per share attributable to equity holders of the Company	7		
- Basic		HK\$0.82	HK\$1.45
- Diluted		HK\$0.82	HK\$1.45

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2015	2014
	HK\$'M	HK\$'M
Profit for the year	1,099.1	1,943.6
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(84.5)	(44.8)
Exchange gain realised to profit or loss upon disposal of an associate	(8.5)	-
Net fair value (loss)/gain arising from revaluation of available-for-sale financial assets	(127.3)	87.8
Net gain on net investment hedge	9.8	0.6
Net (loss)/gain on cash flow hedge		
- Fair value losses	(51.5)	(53.1)
- Realised upon settlement	(0.4)	26.9
- Release to profit or loss	-	(5.1)
	(262.4)	12.3
Other comprehensive income for the year, net of tax	(262.4)	12.3
Total comprehensive income for the year attributable to equity holders of the Company	836.7	1,955.9

CONSOLIDATED BALANCE SHEET

	Note	2015 HK\$'M	2014 HK\$'M
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties		21,448.8	20,586.1
Other properties, plant and equipment		55.9	58.4
Investments in joint ventures		490.0	482.3
Loans to joint ventures		1,649.7	1,905.8
Investments in associates		5.1	100.0
Loans to associates		14.8	21.8
Deposits and loan receivables		15.1	17.5
Other financial assets		358.3	487.0
Deferred tax assets		6.5	4.5
Derivative financial instruments		3.4	-
		<u>24,047.6</u>	<u>23,663.4</u>
Current assets			
Properties for sale	9	1,295.6	1,322.2
Trade and other receivables, deposits and prepayments	10	776.3	777.0
Other financial assets		-	38.9
Derivative financial instruments		11.2	0.4
Sales proceeds held in stakeholders' accounts		-	79.1
Tax recoverable		1.4	40.7
Restricted bank deposits		14.6	13.5
Bank balances and cash		2,074.2	1,592.6
		<u>4,173.3</u>	<u>3,864.4</u>
Current liabilities			
Trade and other payables and accruals	11	435.7	404.4
Derivative financial instruments		19.0	18.9
Tax payable		48.6	46.2
Bank and other borrowings		439.6	63.8
		<u>942.9</u>	<u>533.3</u>

CONSOLIDATED BALANCE SHEET (Continued)

	2015 HK\$'M	2014 HK\$'M
Non-current liabilities		
Bank and other borrowings	3,326.7	3,815.0
Other long-term liability	73.7	91.5
Derivative financial instruments	239.5	136.6
Deferred tax liabilities	290.8	271.2
	<u>3,930.7</u>	<u>4,314.3</u>
NET ASSETS	<u>23,347.3</u>	<u>22,680.2</u>
EQUITY		
Equity attributable to equity holders of the Company		
Share capital	670.6	669.3
Reserves	22,675.7	22,009.7
	<u>23,346.3</u>	<u>22,679.0</u>
Non-controlling interests	1.0	1.2
TOTAL EQUITY	<u>23,347.3</u>	<u>22,680.2</u>

NOTES:

1. Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) 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 on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the new Hong Kong Companies Ordinance.

These consolidated financial statements are presented in millions of Hong Kong dollars (HK\$’M).

2. Significant accounting policies

(a) New standards, revised standards, amendments and improvements to standards effective for the current accounting period beginning on 1 January 2015 and relevant to the Group

HKAS 19 (2011) (Amendment)	Defined benefit plans – employee contributions
Annual improvements 2012	
Annual improvements 2013	

The adoption of the above new or revised standards, amendments and improvements to standards stated above did not have any significant impact to the Group’s financial statements in the current and prior year.

(b) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2. Significant accounting policies (Continued)

(c) New standards, revised standards, amendments and improvements to standards that are not yet effective in 2015 and have not been early adopted by the Group

The following new standards, revised standards, amendments and improvements to standards that have been issued but are not yet effective for the year ended 31 December 2015:

		Effective for annual periods beginning on or after
HKAS 1 (Amendment)	Disclosure initiative	1 January 2016
HKAS 16 (Amendment) and HKAS 38 (Amendment)	Clarification of acceptable methods of depreciation and amortisation	1 January 2016
HKAS 27 (Amendment)	Equity method in separate financial statements	1 January 2016
HKAS 16 (Amendment) and HKAS 41 (Amendment)	Agriculture: Bearer Plants	1 January 2016
HKFRS 10 (Amendment), HKFRS 12 (Amendment) and HKAS 28 (2011) (Amendment)	Investment entities: applying the consolidation exception	1 January 2016
HKFRS 10 and HKAS 28 (Amendment)	Sales or contribution of asset between an investor and its associate or joint venture	1 January 2016
HKFRS 11 (Amendment)	Acquisitions of interests in joint operations	1 January 2016
HKFRS 14	Regulatory deferral accounts	1 January 2016
HKFRS 9	Financial instruments	1 January 2018
HKFRS 15	Revenue from contracts with customers	1 January 2018
Annual improvements 2014		1 January 2016

The Group is in the process of making assessment of the impact of these new standards, revised standards, amendments and improvements to standards and is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

3. Revenue and segment information

Revenue represents the amounts received and receivable from third parties net of value-added tax and discounts in connection with the following activities:

	2015 HK\$'M	2014 HK\$'M
Sale of properties and project management income	149.2	944.0
Rental income and property management income	838.1	816.1
Dividend income from available-for-sale financial assets	21.9	23.4
	<u>1,009.2</u>	<u>1,783.5</u>

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by Executive Directors in order to allocate resources to the segment and to assess its performance.

Segment information are analysed on the basis of the Group's operating divisions. They are (i) Property Development, (ii) Property Investment and Management, (iii) Hospitality Investment and Management and (iv) Others. Others represent mainly investing activities and corporate activities including central management and administrative function.

	Property development HK\$'M	Property investment and management HK\$'M	Hospitality investment and management HK\$'M	Others HK\$'M	Elimination HK\$'M	Total HK\$'M
For the year ended 31 December 2015						
REVENUE						
External sales	149.2	690.9	147.2	21.9	-	1,009.2
Inter-segment sales	-	8.1	0.6	-	(8.7)	-
Total	<u>149.2</u>	<u>699.0</u>	<u>147.8</u>	<u>21.9</u>	<u>(8.7)</u>	<u>1,009.2</u>
RESULTS						
Profit/(loss) before change in fair value of investment properties and financial instruments, and gain on disposal of an associate	(43.0)	480.0	47.4	(43.8)	-	440.6
Change in fair value of investment properties and financial instruments	(3.0)	791.2	(100.7)	17.2	-	704.7
Gain on disposal of an associate	-	-	58.4	-	-	58.4
Profit/(loss) from operations	<u>(46.0)</u>	<u>1,271.2</u>	<u>5.1</u>	<u>(26.6)</u>	<u>-</u>	<u>1,203.7</u>
Finance costs	-	(56.0)	(18.5)	(68.3)	36.3	(106.5)
Finance income	-	4.5	5.9	40.6	(36.3)	14.7
Share of results of joint ventures	90.0	(5.2)	(12.4)	-	-	72.4
Share of results of associates	0.2	-	(2.2)	-	-	(2.0)
Profit/(loss) before taxation	<u>44.2</u>	<u>1,214.5</u>	<u>(22.1)</u>	<u>(54.3)</u>	<u>-</u>	<u>1,182.3</u>
Taxation						(83.2)
Profit for the year						<u>1,099.1</u>
Other items						
Depreciation and amortisation	-	2.0	0.1	2.9	-	5.0

3. Revenue and segment information (Continued)

	Property development HK\$'M	Property investment and management HK\$'M	Hospitality investment and management HK\$'M	Others HK\$'M	Elimination HK\$'M	Total HK\$'M
For the year ended 31 December 2014						
REVENUE						
External sales	944.0	669.0	147.1	23.4	-	1,783.5
Inter-segment sales	-	11.5	-	-	(11.5)	-
Total	<u>944.0</u>	<u>680.5</u>	<u>147.1</u>	<u>23.4</u>	<u>(11.5)</u>	<u>1,783.5</u>
RESULTS						
Profit/(loss) before change in fair value of investment properties and financial instruments	137.9	493.1	53.6	(75.5)	(0.6)	608.5
Change in fair value of investment properties and financial instruments	13.0	1,536.6	23.0	(33.4)	-	1,539.2
Profit/(loss) from operations	<u>150.9</u>	<u>2,029.7</u>	<u>76.6</u>	<u>(108.9)</u>	<u>(0.6)</u>	<u>2,147.7</u>
Finance costs	(3.3)	(89.6)	(17.8)	(57.8)	38.4	(130.1)
Finance income	1.4	2.1	7.1	41.1	(37.8)	13.9
Share of results of joint ventures	20.4	(12.1)	(8.9)	-	-	(0.6)
Share of results of associates	0.3	-	1.9	-	-	2.2
Profit/(loss) before taxation	<u>169.7</u>	<u>1,930.1</u>	<u>58.9</u>	<u>(125.6)</u>	<u>-</u>	<u>2,033.1</u>
Taxation						(89.5)
Profit for the year						<u>1,943.6</u>
Other items						
Depreciation and amortisation	4.4	2.0	-	4.4	-	10.8
Loss/(gain) on disposals of other properties, plant and equipment, net	<u>3.4</u>	<u>0.4</u>	<u>-</u>	<u>(0.3)</u>	<u>-</u>	<u>3.5</u>

Inter-segment transactions are entered into under the normal commercial terms and conditions mutually agreed among group companies.

3. Revenue and segment information (Continued)

The segment assets and liabilities at 31 December 2015 and 2014 and additions to non-current assets for the years then ended are as follows:

	Property development HK\$'M	Property investment and management HK\$'M	Hospitality investment and management HK\$'M	Others HK\$'M	Total HK\$'M
At 31 December 2015					
ASSETS					
Segment assets (Note a)	2,028.2	20,109.9	2,058.0	1,842.7	26,038.8
Investments in joint ventures and loans to joint ventures	1,412.6	630.5	96.6	-	2,139.7
Investments in associates and loans to associates	5.4	14.5	-	-	19.9
	<u>3,446.2</u>	<u>20,754.9</u>	<u>2,154.6</u>	<u>1,842.7</u>	<u>28,198.4</u>
Other assets					22.5
Consolidated total assets					<u>28,220.9</u>
LIABILITIES					
Segment liabilities (Note b)	(141.5)	(240.0)	(25.3)	(102.6)	(509.4)
Other liabilities					(4,364.2)
Consolidated total liabilities					<u>(4,873.6)</u>
Additions to non-current assets (Note c)	<u>-</u>	<u>252.7</u>	<u>4.5</u>	<u>1.2</u>	<u>258.4</u>
At 31 December 2014					
ASSETS					
Segment assets (Note a)	2,267.5	19,344.5	2,212.3	1,148.0	24,972.3
Investments in joint ventures and loans to joint ventures	1,852.8	432.9	102.4	-	2,388.1
Investments in associates and loans to associates	10.9	14.4	96.5	-	121.8
	<u>4,131.2</u>	<u>19,791.8</u>	<u>2,411.2</u>	<u>1,148.0</u>	<u>27,482.2</u>
Other assets					45.6
Consolidated total assets					<u>27,527.8</u>
LIABILITIES					
Segment liabilities (Note b)	(134.0)	(206.1)	(26.8)	(129.0)	(495.9)
Other liabilities					(4,351.7)
Consolidated total liabilities					<u>(4,847.6)</u>
Additions to non-current assets (Note c)	<u>-</u>	<u>2.5</u>	<u>3.6</u>	<u>3.8</u>	<u>9.9</u>

3. Revenue and segment information (Continued)

Notes:

- (a) Segment assets consist primarily of investment properties, other properties, plant and equipment, other financial assets, deposits and loan receivables, properties for sale, trade and other receivables, deposits and prepayments, sales proceeds held in stakeholders' accounts, restricted bank deposits and bank balances and cash. Other assets comprise mainly derivative financial instruments, tax recoverable and deferred tax assets.
- (b) Segment liabilities comprise operating liabilities. Other liabilities include tax payable, borrowings, deferred tax liabilities and derivative financial instruments.
- (c) Additions to non-current assets comprise additions to investment properties and other properties, plant and equipment.

The Group's operations are principally located in Hong Kong, the People's Republic of China other than Hong Kong (the "PRC") and the United Kingdom.

The following is an analysis of the Group's revenue by geographical areas in which the customers are located, irrespective of the origin of the goods/services:

	Year ended 31 December	
	2015	2014
	HK\$'M	HK\$'M
Hong Kong	917.8	1,702.7
The PRC	37.7	31.4
United Kingdom	26.3	21.4
Singapore	24.1	25.1
Others	3.3	2.9
	<u>1,009.2</u>	<u>1,783.5</u>

The followings are analysis of the Group's total assets, non-current assets other than financial instruments and deferred tax assets, namely investment properties and other properties, plant and equipment, and additions to non-current assets by geographical areas in which the assets are located.

	Total assets		Non-current assets other than financial instruments and deferred tax assets		Additions to non-current assets (Note c)	
	At 31 December		At 31 December		Year ended 31 December	
	2015	2014	2015	2014	2015	2014
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
Hong Kong	25,488.4	25,011.3	20,025.3	19,403.1	15.2	9.6
United Kingdom	1,291.5	780.4	996.7	740.3	243.2	-
The PRC	976.0	1,073.9	482.7	501.1	-	0.3
Singapore	365.3	537.5	-	-	-	-
Others	99.7	124.7	-	-	-	-
	<u>28,220.9</u>	<u>27,527.8</u>	<u>21,504.7</u>	<u>20,644.5</u>	<u>258.4</u>	<u>9.9</u>

4. Change in fair value of investment properties and financial instruments

	2015 HK\$'M	2014 HK\$'M
Change in fair value of investment properties	680.3	1,593.0
Net change in fair value of financial instruments		
- net fair value gain/(loss) on derivative financial instruments	6.8	(20.4)
- gain/(loss) on financial liabilities at fair value through profit or loss classified under other long-term liability	17.6	(33.4)
	24.4	(53.8)
	704.7	1,539.2

5. Profit from operations

	2015 HK\$'M	2014 HK\$'M
Profit from operations has been arrived at after charging/(crediting) the following:		
Staff costs including directors' remuneration	227.9	200.4
Retirement benefits costs, net of negligible forfeited contributions	7.9	8.2
Total staff costs (Note)	235.8	208.6
Share-based compensation expenses (Note)	11.7	10.1
Auditor's remuneration		
- Audit services	4.9	4.4
- Non-audit services	0.7	1.8
Cost of sales of properties included in cost of sales	80.9	680.1
Depreciation of other properties, plant and equipment	5.0	10.8
Direct operating expenses arising from investment properties generating rental income	155.1	147.1
Gain on disposal of an associate	(58.4)	-
Loss on disposal of other properties, plant and equipment	-	3.5

Note:

Share-based compensation expenses recognised in the consolidated income statement in respect of incentive shares granted to certain directors and employees are not included in the total staff costs above.

6. Taxation

Hong Kong profits tax has been calculated at 16.5% (2014: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged/(credited) to the consolidated income statement represents:

	2015 HK\$'M	2014 HK\$'M
Current taxation		
- Current tax on profits for the year	53.5	51.3
- Over-provision in prior years	(1.2)	(26.4)
	<u>52.3</u>	<u>24.9</u>
Deferred taxation		
- Change in fair value of investment properties	7.5	11.0
- Temporary differences on tax depreciation	16.4	23.7
- Utilisation of tax losses	7.2	29.7
- Withholding tax	(0.2)	0.2
	<u>30.9</u>	<u>64.6</u>
Income tax expenses	<u>83.2</u>	<u>89.5</u>

7. Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2015	2014
Profit attributable to equity holders of the Company (expressed in HK\$'M)	<u>1,099.1</u>	<u>1,943.6</u>
Weighted average number of ordinary shares in issue	<u>1,340,696,082</u>	<u>1,337,922,241</u>
Basic earnings per share	<u>HK\$0.82</u>	<u>HK\$1.45</u>

7. Earnings per share (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares at the beginning of the year. The Company has incentive shares outstanding during the year which are dilutive potential ordinary shares. Calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding incentive shares.

	2015	2014
Profit attributable to equity holders of the Company (expressed in HK\$'M)	<u>1,099.1</u>	<u>1,943.6</u>
Weighted average number of ordinary shares in issue	1,340,696,082	1,337,922,241
Effect of dilutive potential shares issuable under the Company's share incentive scheme	<u>4,933,361</u>	<u>4,776,819</u>
Weighted average number of shares for the purpose of calculating diluted earnings per share	<u>1,345,629,443</u>	<u>1,342,699,060</u>
Diluted earnings per share	<u>HK\$0.82</u>	<u>HK\$1.45</u>

8. Dividends

	2015 HK\$'M	2014 HK\$'M
Interim dividend paid on 5 October 2015 of HK4.2 cents (2014: HK4.2 cents) per ordinary share	56.3	56.2
Proposed final dividend of HK10.8 cents (2014: HK9.3 cents) per ordinary share	<u>144.9</u>	<u>124.5</u>
	<u>201.2</u>	<u>180.7</u>

The final dividends is not accounted for as a dividend payable in these financial statements until it has been approved at the forthcoming annual general meeting of the Company.

9. Properties for sale

	2015 HK\$'M	2014 HK\$'M
Properties under development held for sale	1,134.0	1,056.7
Completed properties	161.6	265.5
	<u>1,295.6</u>	<u>1,322.2</u>

10. Trade and other receivables, deposits and prepayments

	2015 HK\$'M	2014 HK\$'M
Trade receivables	14.1	99.4
Deferred rent receivables	12.2	12.5
Amounts due from and loans to joint ventures	637.2	589.9
Amounts due from and loans to associates	-	1.2
Other receivables, deposits and prepayments	87.8	74.0
Deposit paid for acquisition of land (Note 12(a))	25.0	-
	<u>776.3</u>	<u>777.0</u>

The Group allows different credit periods to its customers. Credit periods vary from 30 to 90 days in accordance with industry practice. Sales proceeds receivable from sale of properties are settled in accordance with the terms of respective contracts. The following is an ageing analysis of the Group's trade receivables (net of provision) at 31 December, based on the invoice dates:

	2015 HK\$'M	2014 HK\$'M
0 - 30 days	8.3	90.5
31 - 90 days	5.1	7.0
Over 90 days	0.7	1.9
	<u>14.1</u>	<u>99.4</u>

11. Trade and other payables and accruals

	2015 HK\$'M	2014 HK\$'M
Trade payables	8.2	5.7
Properties sale deposits received	3.5	6.2
Rental deposits received	175.4	162.2
Construction costs payable	64.1	64.6
Amounts due to joint ventures	40.0	1.2
Amounts due to associates	-	0.2
Provision for other costs arising from disposal of subsidiaries	4.0	6.0
Other creditors and accruals	140.5	158.3
	<u>435.7</u>	<u>404.4</u>

The ageing analysis of the Group's trade payables based on invoice date at 31 December is as follows:

	2015 HK\$'M	2014 HK\$'M
0 - 30 days	7.0	4.0
31 - 90 days	1.1	0.4
Over 90 days	0.1	1.3
	<u>8.2</u>	<u>5.7</u>

12. Events occurring after the balance sheet date

- (a) In January 2016, the Group acquired 100% interest of a site at Tuen Mun Town Lot No. 497, So Kwun Wat Road, Area 56, Tuen Mun from the Government of the Hong Kong Special Administrative Region through a public land sale tender with a total attributable floor area of approximately 264,000 square feet for residential development. Land premium is approximately HK\$1,056M.
- (b) In January 2016, the Group acquired a commercial property in 3 Cavendish Square in London, which is held for long-term investment, through a 33.3% owned joint venture. Total consideration attributable to the Group is approximately HK\$130M.

13. Comparative Figures

Certain comparative figures have been reclassified to conform with current year's presentation as a result of the application of Appendix 16 of the Listing Rules.

14. Scope of work of PricewaterhouseCoopers

The financial figures in respect of this results announcement for the year ended 31 December 2015 have been agreed by the Group auditor, PricewaterhouseCoopers, to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2015. The work performed by PricewaterhouseCoopers 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 PricewaterhouseCoopers on the announcement.

FINAL DIVIDEND, RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

FINAL DIVIDEND AND RECORD DATE

The Directors recommend the payment of a final dividend of HK10.8 cents (2014: HK9.3 cents) per share for the year ended 31 December 2015. Including the interim dividend of HK4.2 cents (2014: HK4.2 cents) per share distributed on 5 October 2015, the total dividend payout for the year ended 31 December 2015 shall be HK15.0 cents (2014: HK13.5 cents) per share. Subject to the passing of the relevant resolution at the forthcoming annual general meeting, the final dividend will be distributed on or around 8 June 2016 to shareholders whose names appear on the register of members of the Company at the close of business on 24 May 2016 (the Record Date).

In order to qualify for the entitlement of the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 24 May 2016.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of ascertaining shareholders' entitlement to attend and vote at the coming annual general meeting, the register of members of the Company will be closed from 18 May 2016 to 19 May 2016 (both days inclusive), during which period the registration of transfers of shares will be suspended. In order to be eligible to attend and vote at the forthcoming annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 17 May 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the year ended 31 December 2015, the Group's revenue was HK\$1,009 million compared with HK\$1,784 million in 2014. Consolidated profit attributable to equity holders was HK\$1,099 million, a decrease of HK\$845 million compared with HK\$1,944 million in 2014. The decrease was mainly attributable to (a) a lower fair value gain on investment properties and financial instruments of HK\$705 million in 2015 compared with HK\$1,539 million in 2014, as well as (b) lower development profits offset by (c) a one-off disposal gain on investment in an associate of HK\$58 million.

Property Development

The property development segment revenue was HK\$149 million in 2015 compared with HK\$944 million in 2014. Segment profit before taxation was HK\$44 million, a decrease of HK\$126 million compared with HK\$170 million in 2014, mainly attributable to fewer property sales from wholly-owned projects in 2015 than in 2014.

Wholly-owned projects

The Warren, located at 9 Warren Street, Causeway Bay, is a residential and commercial project with a saleable area of approximately 53,000 square feet for 103 residential units and 2 retail shops on the ground floor. In 2015, around 8% of the residential units were sold. Cumulatively, as at 31 December 2015, around 90% of the residential units were sold.

The Pierre, located at 1 Coronation Terrace, Mid-Levels West, is a residential project with a saleable area of approximately 29,000 square feet for 77 units. In 2015, around 3% of the residential units were sold. Cumulatively, as at 31 December 2015, around 95% of the residential units were sold.

The site in Shau Kei Wan, a prime harbour-front residential site, has a gross floor area of approximately 46,000 square feet. Foundation work has commenced and the project is scheduled for completion in 2018.

The site in Siu Sau, Castle Peak Road – Tai Lam, a low-density residential site, has a gross floor area of approximately 159,000 square feet. Foundation work and site formation work have commenced and the project is scheduled for completion by 2019.

In December 2015, the Group won a government tender for a residential site located at So Kwun Wat Road, Tuen Mun, with a gross floor area of approximately 264,000 square feet. The site has been in possession since January 2016 and the project is scheduled for completion in 2021.

Joint venture projects

The Group has a 15% interest in each of Providence Bay, Providence Peak and The Graces located at Pak Shek Kok, Tai Po. In 2015, around 21%, 10% and 12% of the residential units of Providence Bay, Providence Peak and The Graces were sold respectively. Cumulatively, as at 31 December 2015, around 85%, 91% and 95% of the residential units of Providence Bay, Providence Peak and The Graces were sold respectively.

The Group has a 30% interest in Seymour, located at Mid-Levels. In 2015, around 2% of the residential units were sold. Cumulatively, as at 31 December 2015, all of the residential units and car parks were sold.

The Group has a 50% interest in Homantin Hillside, located at Hung Hom, which is in close proximity to the future Ho Man Tin MTR station of the Kwun Tong Line Extension and the Shatin to Central Link. The project has a saleable area of approximately 128,000 square feet for 173 residential units. In 2015, around 40% of residential units were pre-sold. Cumulatively, as at 31 December 2015, around 45% of the residential units were pre-sold. The Group is the lead project manager and lead sales and marketing manager for this project. Superstructure work is in progress and the project is scheduled for completion in the second half of 2016.

The Group has two low-density residential projects in Kau To, Shatin. The Group has a 35% interest in both sites which offer a combined gross floor area of approximately 460,000 square feet. The

Group is the joint project manager and lead sales and marketing manager for both projects. Superstructure work has commenced and the projects are scheduled for completion in 2017.

Property Investment and Management

The property investment and management segment revenue was HK\$691 million in 2015, an increase of HK\$22 million compared with HK\$669 million in 2014. Segment profit before taxation (including fair value changes) was HK\$1,215 million, a decrease of HK\$715 million compared with HK\$1,930 million in 2014. Excluding fair value changes in investment properties and financial instruments, segment profit before taxation was HK\$424 million in 2015, an increase of HK\$31 million compared with HK\$393 million in 2014 due to continued growth in rental rate and savings in finance costs due to bank loans repayment in the second half of 2014.

Wholly-owned properties in Hong Kong

As at 31 December 2015, the Group's portfolio of investment properties, comprising 1.5 million square feet of Grade A office buildings and 0.7 million square feet of industrial buildings, had an aggregate fair market valuation of around HK\$18,300 million.

Landmark East is the Group's flagship property located in Kowloon East. This property is a Grade A office complex comprising twin towers of 36 floors and 34 floors respectively with a total gross floor area of approximately 1,338,000 square feet and 454 car parking spaces. As at 31 December 2015, the property achieved an occupancy of approximately 97%. An average rental upward reversion of approximately 18% was achieved for the leases renewed or reviewed during the year. Around 48% of leases will expire in 2016 and will be subject to renewal on prevailing market terms.

Located at Hennessy Road in the heart of Wan Chai, W Square offers a gross floor area of approximately 129,000 square feet of office and retail space. As at 31 December 2015, the property achieved an occupancy of approximately 96%. An average rental upward reversion of approximately 9% was achieved for the leases renewed during the year. Around 21% of the leases will expire in 2016 and will be subject to renewal on prevailing market terms.

The Group has two industrial buildings, Winner Godown Building in Tsuen Wan and Shui Hing Centre in Kowloon Bay, with a combined gross floor area of approximately 684,000 square feet. As at 31 December 2015, the two properties achieved an average occupancy of approximately 97%. An average rental upward reversion of approximately 24% was achieved for the leases renewed during the year. Around 60% of the leases will expire in 2016 and will be subject to renewal on prevailing market terms.

Wholly-owned properties in London, the United Kingdom

The commercial property located at Savile Row/ Vigo Street, West End, has a net internal area of approximately 14,000 square feet of Grade A office and retail space. As at 31 December 2015, the property achieved full occupancy.

The high-end commercial property located at Brook Street, West End, offers easy access to the upcoming Bond Street Station of London Crossrail and has a net internal area of approximately 19,000 square feet of Grade A office and retail space. As at 31 December 2015, the property achieved full occupancy.

In September 2015, the Group acquired a 6-storey commercial property located at 35 Berkeley Square, West End. The property has a net internal area of approximately 7,900 square feet of office space. As at 31 December 2015, the property achieved an occupancy of approximately 70%.

Joint venture properties in London, the United Kingdom

In September 2015, through a joint venture with an independent third party, the Group acquired a 25% interest in a 12-storey commercial property located at 10 Fleet Place, the City. The property has a net internal area of approximately 186,000 square feet of Grade A office and retail space. As at 31 December 2015, the property achieved full occupancy.

In January 2016, through a joint venture with two independent third parties, the Group acquired a 33% interest in a 6-storey property located at 3 Cavendish Square, West End. The property has a net internal area of approximately 11,000 square feet of office space.

Joint venture project in China

The Group has a 50% interest in Upper Riverside, a luxury apartment building located at Lujiazui, Pudong, Shanghai. The project has a gross floor area of approximately 210,000 square feet for 97 units. The Group is the lead project manager and lead sales and marketing manager. The project was completed in August 2015 and is ready for leasing and sale.

Hospitality Investment and Management

The hospitality investment and management segment revenue was HK\$147 million in 2015, staying at the same level as in 2014. Segment loss before taxation (including fair value changes) was HK\$22 million in 2015, compared with segment profit of HK\$59 million in 2014. Excluding fair value changes in investment properties and financial instruments and the one-off disposal gain of HK\$58 million on investment in an associate in 2015, segment profit before taxation was HK\$20 million, compared with HK\$36 million in 2014.

Lanson Place Hotel in Hong Kong recorded a stable occupancy but average rental rates were under pressure in line with the continued softening hotel market.

The Group has a 50% interest in Lanson Place Bukit Ceylon Serviced Residences in Kuala Lumpur, which has continued to build up its occupancy since its full opening in December 2014.

Lanson Place Central Park Serviced Residences in Beijing maintained stable average rental rate and occupancy of over 90%.

In July 2015, a 10-year management contract was signed to manage One Sunland Serviced Suites in Waigaoqiao Free Trade Zone, Pudong, Shanghai. The project offers 196 units of studio and one to three-bedroom apartments and is targeted to open by June 2016.

In February 2016, another 10-year management contract to manage a serviced apartment project of 213 units at Two MacDonnell Road, Mid-Levels, Hong Kong was concluded. The management period will commence on 24 March 2016.

In October 2015, the Group disposed of its entire 23.4% interest in Lanson Place Jinlin Tiandi Serviced Residences in Shanghai and recorded a one-off disposal gain of HK\$58 million. Following the disposal of the equity interest, the property remains under Lanson Place management.

During the year, “Lanson Place Lifestyle Services” were rolled out in The Warren and The Pierre in Hong Kong, in addition to Upper Riverside in Shanghai.

Lanson Place Hospitality Management and its properties continue to be well-recognised by travellers. Lanson Place Hospitality Management Limited was named “The Best Serviced Apartment Operator of China” at the 10th China Hotel Starlight Awards. Moreover, Lanson Place Hotel in Hong Kong was awarded “Asia's Leading Boutique Hotel 2015” and “Hong Kong's Leading Boutique Hotel 2015” by the World Travel Awards, and also won the “Outstanding Customer Service Award” out of over 500 hotels at the Small Luxury Hotels of the World 2015 Hotel Awards. Lanson Place Bukit Ceylon Serviced Residences in Kuala Lumpur was declared the “Winner for the Hotel Suites in Asia Pacific category” by International Hotel & Property Awards 2015. In addition, Lanson Place Central Park Serviced Residences in Beijing was awarded the “Best Homes” by 2015 City Weekend Home & Office Design Luxury Homes of China Awards.

Others

The others segment represents investing activities and corporate expenses including central management and administrative function. Segment revenue was HK\$22 million in 2015 compared with HK\$23 million in 2014. Segment loss before taxation (including fair value changes) was HK\$54 million in 2015 compared with HK\$126 million in 2014. Excluding fair value change in financial instruments, segment loss before taxation was HK\$72 million in 2015, compared with HK\$92 million in 2014.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group's net assets totaled HK\$23,347 million as at 31 December 2015 (2014: HK\$22,680 million). The increase of HK\$667 million mainly resulted from the profit for the year of HK\$1,099 million, offset by the distribution of the 2014 final dividend and 2015 interim dividend of HK\$181 million, net fair value loss arising from revaluation of available-for-sale financial assets of HK\$127 million and net exchange loss arising from translation of foreign operations of HK\$85 million.

As at 31 December 2015, the Group's bank and other borrowings totaled HK\$3,766 million (2014: HK\$3,879 million). The maturity profile of the Group's bank and other borrowings is set out below:

	31 December 2015		31 December 2014	
	HK\$ million	%	HK\$ million	%
Repayable:				
Within one year	440	12%	64	2%
Between one to two years	490	13%	459	12%
Between two to five years	983	26%	1,427	37%
After five years	1,853	49%	1,929	49%
	<u>3,766</u>	<u>100%</u>	<u>3,879</u>	<u>100%</u>

As at 31 December 2015, the Group's net borrowings (total bank borrowings and fixed rate bonds less bank balances and cash) were HK\$1,692 million (2014: HK\$2,286 million), representing 7.2% of the Group's net assets (2014: 10.1%). Interest for the Group's bank borrowings is mainly on a floating rate basis while interest for the Group's bonds is on a fixed rate basis.

The Group's bank balances and cash as well as unutilised revolving loan facilities are set out as follows:

	31 December 2015	31 December 2014
	HK\$ million	HK\$ million
Bank balances and cash	2,074	1,593
Unutilised revolving loan facilities	<u>2,194</u>	<u>2,210</u>
	<u>4,268</u>	<u>3,803</u>

Foreign Currencies

The Group principally operates in Hong Kong, and as a result, has immaterial exposure to exchange rate fluctuation. The Group conducts its business mainly in Hong Kong dollars, and to a lesser extent Renminbi, UK pounds, Singapore dollars and Malaysia Ringgits. For transactions in foreign currencies, the Group will closely monitor the exposure, and if appropriate, hedge by local currency financing and other financial instruments to the extent desirable.

Contingent Liabilities

As at 31 December 2015, the Group had contingent liabilities of HK\$3,135 million (2014: HK\$2,858 million) in respect of guarantees given by the Company for banking facilities granted to certain joint ventures. The guarantees were given severally and in proportion to the Group's equity interests in the joint ventures.

Pledge of Assets

As at 31 December 2015, the Group's advances to joint ventures of HK\$1,693 million (2014: advances to associates / joint ventures of HK\$1,531 million) were subordinated to the loan facilities of joint ventures and assigned. The shares in these joint ventures beneficially owned by the Group are pledged to the financial institutions.

As at 31 December 2015, several of the Group's investment properties, properties for sale and other financial assets with carrying values of HK\$5,151 million, HK\$1,134 million and HK\$247 million respectively were pledged to secure credit facilities for the Group.

PROSPECTS

Global economy is likely to be challenging. There are also growing concerns about the outlook for the Hong Kong economy with inbound tourism as well as retail sales and exports showing signs of weakness. These add pressure to the property market, which will in turn dampen buyers' confidence. While we will stay vigilant in the light of the downside risks, we believe Hong Kong's economic fundamentals remain sound with interest rates and unemployment rate still at a low level. We are prudently positive that the pent-up demand will continue to support home prices for quality products in the longer run. Particularly, the high-end luxury residential segment is always subject to tight supply and prospective purchasers are generally equipped with stronger purchasing power. We will take a disciplined approach to property sales in order to optimise value.

We expect our investment portfolio of commercial properties to enjoy a stable rental rate and occupancy, and generate a sustainable growth in recurring rental income. Looking ahead, we believe that the supply of new and prime office spaces in core location of major business districts in Hong Kong, as well as in other key gateway cities, will remain limited. The continued expansion of Chinese-backed corporations into Hong Kong will support the trend of decentralisation, which is destined to turn Kowloon East into a new CBD area. Our Landmark East in Kowloon East is advantageously positioned to capitalise on the opportunities for rental growth while reinforcing its market leader position in this booming district.

By March 2016, our Lanson Place hospitality brand has managed eleven serviced apartment projects in Hong Kong, Beijing, Shanghai, Singapore and Kuala Lumpur, and a luxury boutique hotel in Hong Kong. We are committed to expanding the presence of Lanson Place in Hong Kong and Asia, through long-term third-party management contracts.

Going forward, while we stay prudently active in replenishing our land bank through public land tender programme and private treaty for development properties, we will also take advantage of market opportunities to acquire yield-enhancing investment properties in Hong Kong and other key gateway cities to grow our portfolio and recurring rental income.

With a strong financial position and robust capital structure, we will prudently exercise our financial management to achieve the strategy of the Group to expand our balanced asset portfolio and deliver long-term value creation for our stakeholders.

KEY RISKS AND UNCERTAINTIES

The Group's business, financial conditions or results of operations are affected by a number of key risks and uncertainties as outlined below. There may be other risks or uncertainties, including those which are not known to the Group or which the Group currently deems to be immaterial but may affect the Group in future.

Property development

A majority of the Group's assets are located in, and a majority of the Group's revenue is derived from Hong Kong. As a result, the general state of Hong Kong and the property market, the interest rate changes and the political and legal situation in Hong Kong may have a significant impact on the Group's operating results and financial condition.

The Group's activities on its development properties are also subject to various laws and regulations of Hong Kong. Developing properties, refurbishment and other re-development projects require government permits. The government may introduce property cooling measures from time to time which may have a significant impact on the property market and adversely affect the Group's property sales performance and financial condition.

Property investment and hospitality business

Financial performance may be materially and adversely affected in the event of a decline in rental or occupancy levels, or difficulties in securing lease renewals or obtaining new tenants. The Group cannot be assured that existing tenants will renew their leases upon expiration or that the Group will be able to find replacement tenants at rental rates equal to or above the current rental rates for tenancies.

CORPORATE SOCIAL RESPONSIBILITY

Employees

As at 31 December 2015, the Group had approximately 540 employees. The Group offers comprehensive remuneration and benefit packages to its employees, which are structured according to prevailing salary levels in the market, individual merit and performance. The Group has a mandatory provident fund scheme and an occupational retirement scheme to provide retirement benefits to all employees in Hong Kong.

Employees, including directors, are eligible for the Company's share incentive scheme and share option scheme where the incentive shares or options are generally exercisable by phases within ten years.

Vision, Mission and Value Programme in 2015

In 2015, the Group rolled out a Vision, Mission and Value Programme. The aim was to align employees with the vision and goals of the Group as it grows. A series of workshops were conducted, with a total of 261 employees participated in these workshops. Looking ahead, we will continue to roll out the Programme through another series of workshops and related activities.

Communities

The Group takes pride in being an outstanding member of the communities in which it operates. As such, the Group has introduced a number of initiatives under the Corporate Social Responsibility framework and shall continue to seek innovative and meaningful ways to engage the employees and associates alike in building stronger and more vibrant communities.

The Group's 2015 activities have included the followings:

- Blood Donation Day
- Elderly Home Visit
- Skip a Meal Day
- Heifer Race to Feed

Environment

During the year, the Group signed up as a member of "Friends of the Earth". Being an Earth Partner, we are committed to supporting and contributing to environment protection by going "Green" at workplace.

Compliance with Laws and Regulations

The Group is committed to complying with all relevant rules and regulations issued by the Government of the Hong Kong Special Administrative Region in relation to construction of properties, sales of properties, property management and employees, etc. The Group also holds relevant required licences for the provision of hospitality services. Relevant employees are trained to any changes in the applicable laws, rules and regulations from time to time.

Relationship with Suppliers

The selection of major suppliers or contractors is conducted through tendering process in all the Group's segments. The Internal Audit Department of the Group regularly reviews the procurement and tendering procedures to ensure that the processes are conducted in an open and fair manner.

Relationship with Customers

For our residential development projects, the Group has comprehensive hand-over procedures to ensure delivery of quality products to our customers.

For our commercial and residential estate management and hospitality management, the Group obtains regular feedback from customers in order to enhance quality of services.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance and has established policies and procedures for compliance with regulatory requirements, including the requirements under the Listing Rules.

The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the year 31 December 2015, except that the Chairman of the Board was unable to attend the Company's annual general meeting held on 21 May 2015 due to an important engagement.

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2015, including the accounting principles and practices adopted by the Group.

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

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

ANNUAL REPORT

The 2015 annual report containing all the financial and other related information of the Company required by the Listing Rules will be published on the website of the Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.wingtaiproperties.com and copies thereof will be dispatched to shareholders of the Company on or about 14 April 2016.

By Order of the Board
WING TAI PROPERTIES LIMITED
Chung Siu Wah, Henry
Company Secretary & Group Legal Counsel

Hong Kong, 17 March 2016

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward, Cheng Man Piu, Francis, Chow Wai Wai, John and Ng Kar Wai, Kenneth

Non-Executive Directors:

Kwok Ping Luen, Raymond (Kwok Ho Lai, Edward as his alternate), Hong Pak Cheung, William, Ng Tak Wai, Frederick and Chen Chou Mei Mei, Vivien

Independent Non-Executive Directors:

Simon Murray, Fang Hung, Kenneth, Yeung Kit Shing, Jackson, Haider Hatam Tyebjee Barma and Cheng Hoi Chuen, Vincent