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天津发展控股有限公司
TIANJIN DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 882)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

FINANCIAL HIGHLIGHTS

- Revenue amounted to approximately HK\$6,110,176,000 (2015: approximately HK\$6,368,910,000).
- Profit attributable to owners of the Company amounted to approximately HK\$515,214,000 (2015: approximately HK\$562,351,000).
- Basic earnings per share were HK48.03 cents (2015: HK52.50 cents).
- Proposed final dividend of HK5.09 cents per share (2015: HK5.65 cents per share), together with interim dividend paid, total dividends for the year amounted to HK9.62 cents per share (2015: HK10.18 cents per share).

RESULTS

The board of directors (the “Board”) of Tianjin Development Holdings Limited (the “Company”) announces that the audited consolidated results of the Company and its subsidiaries (together the “Group”) for the year ended 31 December 2016 together with the comparative figures for the corresponding year in 2015 are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*For the year ended 31 December 2016*

| | <i>Notes</i> | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|-------------------------------------|--------------|---------------------------------------|---------------------------------------|
| Revenue | 2 | 6,110,176 | 6,368,910 |
| Cost of sales | | <u>(4,799,058)</u> | <u>(5,185,302)</u> |
| Gross profit | | 1,311,118 | 1,183,608 |
| Other income | 3 | 389,065 | 357,354 |
| Other (losses) gains, net | 4 | (99,959) | (20,822) |
| Selling and distribution expenses | | (429,349) | (368,362) |
| General and administrative expenses | | (643,197) | (832,962) |
| Other operating expenses | | (253,907) | (155,541) |
| Finance costs | 5 | (68,067) | (67,650) |
| Share of profit (loss) of | | | |
| Associates | | 516,742 | 690,714 |
| Joint ventures | | <u>(8,715)</u> | <u>(11,597)</u> |
| Profit before tax | | 713,731 | 774,742 |
| Tax expense | 6 | <u>(49,989)</u> | <u>(71,533)</u> |
| Profit for the year | 7 | <u>663,742</u> | <u>703,209</u> |
| Attributable to: | | | |
| Owners of the Company | | 515,214 | 562,351 |
| Non-controlling interests | | <u>148,528</u> | <u>140,858</u> |
| | | <u>663,742</u> | <u>703,209</u> |
| | | <i>HK cents</i> | <i>HK cents</i> |
| Earnings per share | 8 | | |
| Basic | | <u>48.03</u> | <u>52.50</u> |
| Diluted | | <u>48.02</u> | <u>52.28</u> |

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2016

| | <i>Note</i> | 2016 HK\$'000 | 2015 <i>HK\$'000</i> |
|--|-------------|--------------------------------|-------------------------|
| Profit for the year | | <u>663,742</u> | <u>703,209</u> |
| Other comprehensive (expense) income | | | |
| <i>Item that will not be subsequently reclassified to profit or loss:</i> | | | |
| Remeasurement of defined benefit obligations | | (10,885) | (8,339) |
| <i>Items that may be subsequently reclassified to profit or loss:</i> | | | |
| Currency translation differences | | | |
| – the Group | | (651,027) | (614,065) |
| – associates | | (242,001) | (230,105) |
| – joint ventures | | (3,162) | (3,570) |
| Change in fair value of available-for-sale financial assets | <i>11</i> | (27,495) | (77,372) |
| Deferred taxation on fair value change of available-for-sale financial assets | | 776 | (1,047) |
| Share of other comprehensive expense of an associate | | | |
| – available-for-sale financial assets revaluation reserve | | (1,171) | (2) |
| Other comprehensive expense for the year | | <u>(934,965)</u> | <u>(934,500)</u> |
| Total comprehensive expense for the year | | <u>(271,223)</u> | <u>(231,291)</u> |
| Attributable to: | | | |
| Owners of the Company | | (179,281) | (157,856) |
| Non-controlling interests | | (91,942) | (73,435) |
| | | <u>(271,223)</u> | <u>(231,291)</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

| | <i>Notes</i> | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|---|--------------|--------------------------------|--------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 4,953,521 | 5,118,453 |
| Land use rights | | 434,697 | 475,302 |
| Investment properties | | 155,515 | 166,093 |
| Interests in associates | 10 | 4,693,887 | 4,949,975 |
| Interests in joint ventures | | 43,734 | 55,611 |
| Intangible assets | | 83,899 | 223,890 |
| Deposits paid for acquisition of property, plant and equipment | | 35,721 | 88,530 |
| Deferred tax assets | | 91,185 | 97,100 |
| Available-for-sale financial assets | 11 | 413,223 | 372,688 |
| Goodwill | | 1,397 | 1,492 |
| | | <u>10,906,779</u> | <u>11,549,134</u> |
| Current assets | | | |
| Inventories | | 484,524 | 450,280 |
| Amounts due from joint ventures | | 50,589 | 55,997 |
| Amount due from ultimate holding company | | 237 | 204 |
| Amounts due from related companies | | 47,740 | 43,817 |
| Amounts due from customers for contract work | 12 | 714,573 | 798,629 |
| Trade receivables | 13 | 764,729 | 873,207 |
| Notes receivables | 13 | 279,033 | 205,055 |
| Other receivables, deposits and prepayments | 14 | 463,841 | 367,021 |
| Financial assets at fair value through profit or loss | | 647,628 | 186,107 |
| Entrusted deposits | 15 | 442,402 | 1,890,215 |
| Restricted bank balances | | 149,135 | 125,065 |
| Time deposits with maturity over three months | | 1,436,927 | 1,471,241 |
| Cash and cash equivalents | | 4,331,164 | 4,997,450 |
| | | <u>9,812,522</u> | <u>11,464,288</u> |
| Total assets | | <u><u>20,719,301</u></u> | <u><u>23,013,422</u></u> |
| EQUITY | | | |
| Owners of the Company | | | |
| Share capital | 16 | 5,136,285 | 5,136,285 |
| Reserves | | 4,767,889 | 5,042,608 |
| | | <u>9,904,174</u> | 10,178,893 |
| Non-controlling interests | | <u>3,473,189</u> | <u>3,603,307</u> |
| Total equity | | <u><u>13,377,363</u></u> | <u><u>13,782,200</u></u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)**As at 31 December 2016*

| | <i>Notes</i> | 2016 HK\$'000 | 2015 HK\$'000 |
|--|--------------|--------------------------------|--------------------------------|
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Defined benefit obligations | | 44,320 | 37,005 |
| Deferred income | | 93,560 | 125,124 |
| Obligations under finance leases | | | |
| – due after one year | | – | 3,641 |
| Bank borrowings | <i>17</i> | 1,859,190 | 83,614 |
| Deferred tax liabilities | | 38,634 | 44,053 |
| | | 2,035,704 | 293,437 |
| Current liabilities | | | |
| Trade payables | <i>18</i> | 1,078,438 | 1,189,501 |
| Notes payables | <i>18</i> | 153,384 | 161,274 |
| Other payables and accruals | <i>19</i> | 2,467,337 | 3,449,289 |
| Amounts due to related companies | | 875,471 | 886,811 |
| Amounts due to customers for contract work | <i>12</i> | 170,042 | 98,862 |
| Obligations under finance leases | | | |
| – due within one year | | – | 14,221 |
| Bank borrowings | <i>17</i> | 406,990 | 2,974,892 |
| Current tax liabilities | | 154,572 | 162,935 |
| | | 5,306,234 | 8,937,785 |
| Total liabilities | | 7,341,938 | 9,231,222 |
| Total equity and liabilities | | 20,719,301 | 23,013,422 |
| Net current assets | | 4,506,288 | 2,526,503 |
| Total assets less current liabilities | | 15,413,067 | 14,075,637 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements have been prepared under the historical cost convention, except for available-for-sale financial assets, financial assets at fair value through profit or loss and investment properties, which are carried at fair value. The consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and by the Hong Kong Companies Ordinance.

The financial information relating to the years ended 31 December 2015 and 2016 included in this preliminary announcement of annual results does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2016 in due course.

The Company’s auditor has reported on the financial statements of the Group for both years. The independent 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 report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

Amendments to HKFRSs that are mandatorily effective for the current year

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

| | |
|--|--|
| Amendments to HKFRS 11 | Accounting for Acquisitions of Interest in Joint Operations |
| Amendments to HKAS 1 | Disclosure Initiative |
| Amendments to HKAS 16 and HKAS 38 | Clarification of Acceptable Methods of Depreciation and Amortisation |
| Amendments to HKAS 16 and HKAS 41 | Agriculture: Bearer Plants |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 | Investment Entities: Applying the Consolidation Exception |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2012 - 2014 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 the consolidated financial statements.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

New and amendments to HKFRSs in issue but not yet effective

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

| | |
|------------------------------------|--|
| HKFRS 9 | Financial Instruments ¹ |
| HKFRS 15 | Revenue from Contracts with Customers and the related Amendments ¹ |
| HKFRS 16 | Leases ² |
| Amendments to HKFRS 2 | Classification and Measurement of Share-based Payment Transactions ¹ |
| Amendments to HKFRS 4 | Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |
| Amendments to HKAS 7 | Disclosure Initiative ⁴ |
| Amendments to HKAS 12 | Recognition of Deferred Tax Assets for Unrealised Losses ⁴ |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2014 – 2016 Cycle ⁵ |

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2017

⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

2. SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions and reviewed by the chief operating decision-makers (the “CODM”). The CODM assess the performance of the operating segments based on a measure of profit after tax.

The Group has six reportable segments. The segments are managed separately as each business offers different products and services. The accounting policies of the reportable segments are the same as those described in the basis of preparation and accounting policies. The following summary describes the operation in each of the Group’s reportable segments.

(a) Utilities

This segment derives revenue from distribution of electricity, water, heat and thermal power to industrial, commercial and residential customers in the Tianjin Economic and Technological Development Area (“TEDA”), the People’s Republic of China (the “PRC”).

(b) Pharmaceutical

This segment derives revenue from manufacture and sale of pharmaceutical products and the provision of pharmaceutical research and development services as well as design, manufacture and printing for pharmaceutical packaging in the PRC.

(c) Hotel

This segment derives revenue from operation of a hotel in Hong Kong.

(d) Electrical and mechanical

This segment derives revenue from manufacture and sale of presses, mechanical and hydroelectric equipment as well as large scale pump units.

(e) Port services

The result of this segment is contributed by a listed associate of the Group, Tianjin Port Development Holdings Limited (“Tianjin Port”), which provides port services in Tianjin.

(f) Elevators and escalators

The result of this segment is contributed by an associate of the Group, Otis Elevator (China) Investment Company Limited (“Otis China”), which manufactures and sells elevators and escalators.

2. SEGMENT INFORMATION *(continued)*

For the year ended 31 December 2016

| | Utilities <i>(note (i))</i> HK\$'000 | Pharma- ceutical HK\$'000 | Hotel HK\$'000 | Electrical and mechanical HK\$'000 | Port services HK\$'000 | Elevators and escalators HK\$'000 | Total HK\$'000 |
|--|--|---------------------------------|-------------------|---|------------------------------|--|-------------------|
| Segment revenue | 3,525,712 | 1,528,448 | 107,690 | 948,326 | – | – | 6,110,176 |
| Operating profit (loss) before interest | 70,075 | 195,065 | 17,806 | (133,179) | – | – | 149,767 |
| Interest income | 28,821 | 41,980 | 12 | 23,463 | – | – | 94,276 |
| Gain on fair value change of a financial asset at fair value through profit or loss | – | 44,726 | – | – | – | – | 44,726 |
| Impairment loss on intangible assets | – | – | – | (106,477) | – | – | (106,477) |
| Finance costs | – | (10,358) | – | (5,366) | – | – | (15,724) |
| Share of profit of associates | – | 2,806 | – | – | 111,402 | 396,609 | 510,817 |
| Profit (loss) before tax | 98,896 | 274,219 | 17,818 | (221,559) | 111,402 | 396,609 | 677,385 |
| Tax (expense) credit | (23,909) | (33,971) | (2,934) | 10,915 | – | – | (49,899) |
| Segment results – profit (loss) for the year | 74,987 | 240,248 | 14,884 | (210,644) | 111,402 | 396,609 | 627,486 |
| Non-controlling interests | (5,858) | (119,332) | – | 46,984 | – | (68,455) | (146,661) |
| Profit (loss) attributable to owners of the Company | 69,129 | 120,916 | 14,884 | (163,660) | 111,402 | 328,154 | 480,825 |
| Segment results – profit (loss) for the year includes: Depreciation and amortisation | 55,710 | 90,370 | 17,045 | 81,408 | – | – | 244,533 |

For the year ended 31 December 2015

| | Utilities <i>(note (i))</i> HK\$'000 | Pharma- ceutical HK\$'000 | Hotel HK\$'000 | Electrical and mechanical HK\$'000 | Port services HK\$'000 | Elevators and escalators HK\$'000 | Total HK\$'000 |
|--|--|---------------------------------|-------------------|---|------------------------------|--|-------------------|
| Segment revenue | 3,700,044 | 1,526,891 | 109,196 | 1,032,779 | – | – | 6,368,910 |
| Operating profit (loss) before interest | 60,877 | 196,717 | 18,594 | (202,630) | – | – | 73,558 |
| Interest income | 31,808 | 21,340 | 20 | 33,452 | – | – | 86,620 |
| Gain on fair value change of a financial asset at fair value through profit or loss | – | 54,576 | – | – | – | – | 54,576 |
| Impairment loss on goodwill | – | – | – | (108,398) | – | – | (108,398) |
| Finance costs | – | (9,074) | – | (5,000) | – | – | (14,074) |
| Share of (loss) profit of associates | – | (675) | – | – | 132,171 | 552,795 | 684,291 |
| Profit (loss) before tax | 92,685 | 262,884 | 18,614 | (282,576) | 132,171 | 552,795 | 776,573 |
| Tax (expense) credit | (18,360) | (46,276) | (3,067) | 1,363 | – | – | (66,340) |
| Segment results – profit (loss) for the year | 74,325 | 216,608 | 15,547 | (281,213) | 132,171 | 552,795 | 710,233 |
| Non-controlling interests | (5,881) | (108,140) | – | 65,565 | – | (95,412) | (143,868) |
| Profit (loss) attributable to owners of the Company | 68,444 | 108,468 | 15,547 | (215,648) | 132,171 | 457,383 | 566,365 |
| Segment results – profit (loss) for the year includes: Depreciation and amortisation | 66,995 | 77,348 | 16,996 | 80,559 | – | – | 241,898 |

2. SEGMENT INFORMATION *(continued)*

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Reconciliation of profit for the year | | |
| Total reportable segments | 627,486 | 710,233 |
| Corporate and others <i>(note (ii))</i> | <u>36,256</u> | <u>(7,024)</u> |
| Profit for the year | <u><u>663,742</u></u> | <u><u>703,209</u></u> |

notes:

- (i) Revenue from supply of electricity, water, and heat and thermal power amounted to HK\$2,350,633,000, HK\$332,584,000 and HK\$842,495,000 respectively (2015: HK\$2,441,666,000, HK\$365,124,000 and HK\$893,254,000 respectively).

The above revenue included government supplemental income of HK\$51,568,000 (2015: HK\$115,567,000).

- (ii) These principally include (a) results of the Group's other non-core businesses which are not categorised as reportable segments; and (b) corporate level activities including central treasury management, administrative function and exchange gain or loss.

Segment assets and liabilities

As at 31 December 2016

| | Utilities <i>HK\$'000</i> | Pharma- ceutical <i>HK\$'000</i> | Hotel <i>HK\$'000</i> | Electrical and mechanical <i>HK\$'000</i> | Port services <i>HK\$'000</i> | Elevators and escalators <i>HK\$'000</i> | Total reportable segments <i>HK\$'000</i> | Corporate and others <i>(note)</i> <i>HK\$'000</i> | Total <i>HK\$'000</i> |
|---------------------|------------------------------|--|--------------------------|--|-------------------------------------|---|--|---|--------------------------|
| Segment assets | <u>3,839,488</u> | <u>5,491,413</u> | <u>561,383</u> | <u>2,949,502</u> | <u>3,457,589</u> | <u>834,827</u> | <u>17,134,202</u> | <u>3,585,099</u> | <u>20,719,301</u> |
| Segment liabilities | <u>2,423,096</u> | <u>1,155,861</u> | <u>10,294</u> | <u>1,803,487</u> | <u>–</u> | <u>–</u> | <u>5,392,738</u> | <u>1,949,200</u> | <u>7,341,938</u> |

As at 31 December 2015

| | Utilities <i>HK\$'000</i> | Pharma- ceutical <i>HK\$'000</i> | Hotel <i>HK\$'000</i> | Electrical and mechanical <i>HK\$'000</i> | Port services <i>HK\$'000</i> | Elevators and escalators <i>HK\$'000</i> | Total reportable segments <i>HK\$'000</i> | Corporate and others <i>(note)</i> <i>HK\$'000</i> | Total <i>HK\$'000</i> |
|---------------------|------------------------------|--|--------------------------|--|-------------------------------------|---|--|---|--------------------------|
| Segment assets | <u>3,766,858</u> | <u>5,700,630</u> | <u>577,163</u> | <u>3,473,848</u> | <u>3,556,978</u> | <u>970,551</u> | <u>18,046,028</u> | <u>4,967,394</u> | <u>23,013,422</u> |
| Segment liabilities | <u>2,340,455</u> | <u>1,206,793</u> | <u>9,916</u> | <u>1,859,043</u> | <u>–</u> | <u>–</u> | <u>5,416,207</u> | <u>3,815,015</u> | <u>9,231,222</u> |

note:

The balances represent assets and liabilities relating to corporate and other non-core businesses which are not categorised as reportable segments and principally include cash and cash equivalents, time deposits with maturity over three months, entrusted deposits, financial assets at fair value through profit or loss, property, plant and equipment, investment properties, available-for-sale financial assets, interests in certain associates and bank borrowings.

2. SEGMENT INFORMATION *(continued)*

Other segment information

An analysis of the Group's revenue by geographical location of the operations of the relevant subsidiaries is as follows:

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|-----------|-------------------------|-------------------------|
| The PRC | 6,002,486 | 6,259,714 |
| Hong Kong | <u>107,690</u> | <u>109,196</u> |
| | <u>6,110,176</u> | <u>6,368,910</u> |

The Group's non-current assets (excluding financial assets and deferred tax assets) by geographical location of the assets are detailed below:

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|-----------|--------------------------|--------------------------|
| The PRC | 9,917,704 | 10,586,858 |
| Hong Kong | <u>484,667</u> | <u>492,488</u> |
| | <u>10,402,371</u> | <u>11,079,346</u> |

3. OTHER INCOME

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Interest income | 273,073 | 243,045 |
| Government grants | 46,519 | 35,535 |
| Dividend income from available-for-sale financial assets | 19,006 | 14,932 |
| Rental income under operating leases, net of negligible outgoings | 3,976 | 5,975 |
| Sale of scrap materials | 2,871 | 3,719 |
| Sundries | <u>43,620</u> | <u>54,148</u> |
| | <u>389,065</u> | <u>357,354</u> |

4. OTHER (LOSSES) GAINS, NET

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Impairment loss on intangible assets | (106,477) | – |
| Impairment loss on goodwill | – | (108,398) |
| Impairment loss on property, plant and equipment | – | (14,038) |
| Impairment loss on available-for-sale financial assets | – | (5,017) |
| Net loss on disposal/written off of property, plant and equipment | (191) | (11,119) |
| Net exchange loss | (55,179) | (32,911) |
| Allowance for trade receivables | (3,942) | – |
| (Allowance) reversal of allowance for inventories | (3,800) | 2,472 |
| Gain on fair value change of a financial asset at fair value through profit or loss | 44,726 | 54,576 |
| Net fair value gain on financial assets held for trading | | |
| – listed | 8,312 | 28,406 |
| – unlisted | 4,353 | 65,207 |
| Reversal of provision for other receivables | 12,239 | – |
| | <u>(99,959)</u> | <u>(20,822)</u> |

5. FINANCE COSTS

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Interest expenses on bank borrowings | 71,022 | 78,315 |
| Interest expenses on amount due to a related company | 258 | – |
| Interest on obligations under finance leases | 348 | 1,103 |
| | <u>71,628</u> | <u>79,418</u> |
| Less: Amounts capitalised on construction in progress (included in property, plant and equipment) | (3,561) | (11,768) |
| | <u>68,067</u> | <u>67,650</u> |

6. TAX EXPENSE

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|-----------------------------------|-------------------------|-------------------------|
| Current taxation | | |
| PRC Enterprise Income Tax (“EIT”) | 49,174 | 71,521 |
| Deferred taxation | 815 | 12 |
| | <u>49,989</u> | <u>71,533</u> |

No provision for Hong Kong profits tax has been made as there was no estimated assessable profit derived from Hong Kong during the year (2015: Nil).

The Group’s PRC subsidiaries are subject to EIT at a rate of 25% except for certain PRC subsidiaries which are subject to a preferential EIT rate of 15% as they are qualified as High and New Technology Enterprises.

7. PROFIT FOR THE YEAR

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Profit for the year is arrived at after charging (crediting): | | |
| Employees' benefits expense (including directors' emoluments) | 940,586 | 971,226 |
| Cost of inventories recognised as an expense | 3,487,928 | 3,691,502 |
| Depreciation | | |
| – charged to cost of sales | 148,038 | 129,643 |
| – charged to administrative expenses | 58,005 | 68,692 |
| – charged to selling expenses | 988 | 1,389 |
| – charged to other operating expenses | 17,045 | 16,996 |
| Amortisation of land use rights | 11,103 | 10,420 |
| Amortisation of intangible assets | 24,983 | 33,486 |
| Reversal of allowance for trade receivables | – | (8,557) |
| Operating lease expense on | | |
| – plants, pipelines and networks | 140,838 | 149,101 |
| – land and buildings | 11,967 | 13,378 |
| Auditor's remuneration | 10,544 | 7,619 |
| Research and development costs charged to other operating expenses | 223,485 | 153,646 |
| | <u>223,485</u> | <u>153,646</u> |

8. EARNINGS PER SHARE

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

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Profit attributable to owners of the Company for the purpose of basic and diluted earnings per share | <u>515,214</u> | <u>562,351</u> |
| Number of shares | <i>Thousand</i> | <i>Thousand</i> |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 1,072,770 | 1,071,151 |
| Effect of dilutive potential ordinary shares: Share options | <u>234</u> | <u>4,581</u> |
| Weighted average number of ordinary shares taking account of the share options for the purpose of diluted earnings per share | <u>1,073,004</u> | <u>1,075,732</u> |

9. DIVIDENDS

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Dividends recognised as distribution during the year | | |
| – 2016 interim dividend, paid | | |
| – HK4.53 cents per share (2015: HK4.53 cents per share) | 48,596 | 48,596 |
| – 2015 final dividend, paid | | |
| – HK5.65 cents per share (2014: HK5.65 cents per share) | 60,612 | 60,612 |
| | <u>109,208</u> | <u>109,208</u> |

A final dividend of HK5.09 cents per share for the year ended 31 December 2016, amounting to approximately HK\$54,604,000, has been proposed by the Board of the Company and will be subject to the approval by the shareholders at the forthcoming annual general meeting.

10. INTERESTS IN ASSOCIATES

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|-------------------------------------|-------------------------|-------------------------|
| The Group's interests in associates | | |
| – Listed shares in Hong Kong | | |
| – Tianjin Port | 3,457,589 | 3,556,978 |
| – Unlisted shares in the PRC | | |
| – Otis China | 834,827 | 970,551 |
| – Others | 401,471 | 422,446 |
| | <u>4,693,887</u> | <u>4,949,975</u> |

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

| | <i>notes</i> | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|--------------------------|--------------|-------------------------|-------------------------|
| Equity securities | | | |
| Listed, at market value | <i>(a)</i> | 125,693 | 155,099 |
| Unlisted | <i>(b)</i> | 287,530 | 217,589 |
| | | <u>413,223</u> | <u>372,688</u> |

notes:

- (a) The listed securities mainly represent the Group's 4.23% equity interest in Binhai Investment Company Limited ("Binhai Investment") which is listed on the Main Board of the Stock Exchange.

As at 31 December 2016, the market value of the Group's equity interest in Binhai Investment was HK\$99,238,000 (2015: HK\$121,566,000) and the unrealised fair value loss of HK\$22,328,000 (2015: HK\$84,353,000) was recognised in other comprehensive expense.

- (b) The unlisted available-for-sale financial assets are principally equity investments in certain entities established and operated in the PRC. They are mainly denominated in Renminbi and carried at cost less impairment.

12. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

Amounts represent the contracts in progress of subsidiaries of the electrical and mechanical segment at the end of the year.

13. TRADE RECEIVABLES AND NOTES RECEIVABLES

The ageing analysis of the Group's trade and notes receivables (net of allowance) is as follows:

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|-----------------|-------------------------|-------------------------|
| Within 30 days | 369,152 | 459,189 |
| 31 to 90 days | 197,676 | 103,358 |
| 91 to 180 days | 216,135 | 167,009 |
| 181 to 365 days | 141,382 | 168,024 |
| Over 1 year | 119,417 | 180,682 |
| | <u>1,043,762</u> | <u>1,078,262</u> |

Various group companies have different credit policies which are dependent on the practice of the markets and the businesses in which they operate. In general, credit periods of (i) 30 days are granted to corporate customers of the Group's hotel business; (ii) 90 to 180 days are granted to customers in the electrical and mechanical segment; and (iii) 30 to 180 days are granted to customers in the pharmaceutical segment. No credit terms are granted to customers in the utilities segment.

Annual government supplemental income receivables do not have credit terms and the amounts are finalised by the TEDA Finance Bureau for each financial year. Continuous settlements have been received by the Group over the years.

The carrying amounts of trade and notes receivables approximate their fair values and are mainly denominated in Renminbi.

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|--------------------------------|-------------------------|-------------------------|
| Entrusted loan (<i>note</i>) | 33,520 | 23,866 |
| Compensation receivable | 20,960 | 91,505 |
| Others | 409,361 | 251,650 |
| | <u>463,841</u> | <u>367,021</u> |

note:

The amount represented an entrusted loan to one government-related borrower in the PRC through one PRC financial institution and the outstanding amount is repayable within one year with a fixed interest rate at 6% per annum (2015: 6% per annum).

15. ENTRUSTED DEPOSITS

As at 31 December 2016, the entrusted deposits were placed with six financial institutions (2015: six financial institutions) in the PRC with maturity from 1 to 24 months (2015: 1 to 21 months) after the end of the reporting period. The deposits carry fixed rates of return ranging from 2.8% to 6.9% (2015: 3.1% to 9.0%) per annum.

Contracts with maturity over one year confer the Group rights of early redemption at amortised cost, before the maturity date. Accordingly, those deposits were classified as current assets.

16. SHARE CAPITAL

| | Number of shares Thousand | Value HK\$'000 |
|--|--|---------------------------|
| Issued and fully paid ordinary shares with no par value: | | |
| At 1 January 2015 | 1,067,470 | 5,111,234 |
| Exercise of share options (<i>note</i>) | <u>5,300</u> | <u>25,051</u> |
| At 31 December 2015 and 31 December 2016 | <u><u>1,072,770</u></u> | <u><u>5,136,285</u></u> |

note:

During the year ended 31 December 2015, the Company issued 5,300,000 shares to the option holders who exercised their share options under the share option scheme of the Company. These new shares rank *pari passu* with other shares in issue.

17. BANK BORROWINGS

The Group raised new borrowings of HK\$2,242,002,000 and repaid the loans of HK\$3,011,327,000 during the year.

As at 31 December 2016, HK\$406,990,000 of borrowings were repayable within one year and carried interest rates at 1.23% to 5.31% (2015: 1.72% to 5.68%) per annum.

18. TRADE PAYABLES AND NOTES PAYABLES

The ageing analysis of the Group's trade and notes payables, based on invoice date, is as follows:

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|----------------|-------------------------|-------------------------|
| Within 30 days | 316,799 | 327,420 |
| 31 to 90 days | 250,650 | 335,203 |
| 91 to 180 days | 291,183 | 318,446 |
| Over 180 days | 373,190 | 369,706 |
| | <u>1,231,822</u> | <u>1,350,775</u> |

The carrying amounts of trade and notes payables approximate their fair values and are mainly denominated in Reminbi.

19. OTHER PAYABLES AND ACCRUALS

| | 2016 <i>HK\$'000</i> | 2015 <i>HK\$'000</i> |
|-----------------------|-------------------------|-------------------------|
| Receipts in advance | 973,127 | 893,687 |
| Accruals | 804,005 | 651,938 |
| Other payables | 690,205 | 856,690 |
| Consideration payable | — | 1,046,974 |
| | <u>2,467,337</u> | <u>3,449,289</u> |

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Utilities

The Group's utility businesses are mainly operated in the TEDA through supplying electricity, water, heat and thermal power to industrial, commercial and residential customers.

TEDA, located at the centre of Bohai economic rim, is a national development zone and an ideal place for manufacturing and R&D developments. TEDA plays a leading role over the past three decades in Tianjin's economic development.

Electricity

Tianjin TEDA Tsinlien Electric Power Co., Ltd. ("Electricity Company") is principally engaged in supply of electricity in TEDA. It also provides services in relation to maintenance of power supply equipment and technical consultancy. Currently the installed transmission capacity of Electricity Company is approximately 706,000 kVA (2015: 706,000 kVA).

In 2016, revenue from the Electricity Company was approximately HK\$2,350.6 million, a decrease of 3.7% from HK\$2,441.7 million last year. The Electricity Company recorded a profit of approximately HK\$26.4 million compared to HK\$24.1 million in 2015. The increase in profit was attributable to the improved operating margins driven by the reduction in average electricity purchase cost, partly offset by the impact of downward adjustment in electricity tariff. The total quantity of electricity sold for the year was approximately 2,688,615,000 kWh, an increase of 3% over last year.

Water

Tianjin TEDA Tsinlien Water Supply Co., Ltd. ("Water Company") is principally engaged in supply of tap water in TEDA. It also provides services in installation and maintenance of water pipes, technical consultancy, retail and wholesale of water pipes and related parts. The daily water supply capacity of the Water Company is approximately 425,000 tonnes (2015: 425,000 tonnes).

In 2016, revenue from the Water Company was approximately HK\$332.6 million, a 8.9% below that of 2015. Profit increased HK\$0.8 million to approximately HK\$6.9 million from HK\$6.1 million last year. The increase was mainly attributable to savings in operating costs. The total quantity of water sold for the year was approximately 49,502,000 tonnes, representing a decrease of 0.3% over last year.

Heat and Thermal Power

Tianjin TEDA Tsinlien Heat & Power Co., Ltd. ("Heat & Power Company") is principally engaged in distribution of steam and heat for industrial, commercial and residential customers within TEDA. The Heat & Power Company has steam transmission pipelines of approximately 360 kilometres (2015: 360 kilometres) and more than 105 processing stations (2015: 105 processing stations) in TEDA. The daily distribution capacity is approximately 30,000 tonnes of steam.

In 2016, the Heat and Power Company reported revenue of approximately HK\$842.5 million, a decrease of HK\$50.7 million from HK\$893.2 million last year. The Heat and Power Company recorded a profit of approximately HK\$41.7 million, a 5.4% decrease compared to 2015. The decline in both revenue and profit was primarily due to the decrease of government supplemental income by HK\$65.2 million. Such side effect on profit was partly offset by a combination of tariff improvement and reduction in average steam purchase cost. The total quantity of steam sold for the year was approximately 3,603,000 tonnes, representing an increase of 2.4% over last year.

Pharmaceutical

Pharmaceutical segment is principally engaged in the production and sale of chemical drugs, and research and development of new medicine technology and new products as well as design, manufacture and printing for pharmaceutical packaging in the PRC.

In 2016, revenue from pharmaceutical segment was approximately HK\$1,528.4 million as compared to HK\$1,526.9 million last year. Of the total segment revenue, revenue from sale of pharmaceutical products was approximately HK\$1,291.1 million, an increase of 1.7% from HK\$1,269.7 million in 2015. Revenue from provision of research and development services and other pharmaceutical related operations was approximately HK\$135.3 million, a decrease of 4.8% over last year. Revenue from sale of packaging materials amounted to approximately HK\$102 million, a decline of 11.4% over last year.

During the year, pharmaceutical segment recognised a fair value gain of approximately HK\$44.7 million in respect of the profit guarantee provided by Tsinlien Group Company Limited and Tianjin Pharmaceutical Group Co., Ltd. (天津市醫藥集團有限公司) to the Group in relation to the profit target of pharmaceutical segment for the two years ending 31 December 2016 and 2017.

Stripping out the fair value gain in respect of profit guarantee, profit from pharmaceutical segment amounted to approximately HK\$195.5 million, an increase of HK\$33.5 million from HK\$162 million last year on a like-for-like basis. The increase in profit was mainly attributable to the improved operating margins in sale of pharmaceutical products and increase in interest income and government grants received, partly offset by higher research and development expenses.

Hotel

Courtyard by Marriott Hong Kong (“Courtyard Hotel”), situated in a prime location on the Hong Kong Island, is a 4-star hotel with 245 guest rooms. It is positioned as an ideal lodge for business and leisure travellers.

In 2016, revenue from Courtyard Hotel of approximately HK\$107.7 million was 1.4% below that of the previous year. Profit from Courtyard Hotel amounted to approximately HK\$14.9 million which was broadly in line with last year. The average room rate remained fairly stable and the average occupancy rate was approximately 81%, a slight decline as compared to 84.2% in 2015.

Electrical and Mechanical

Electrical and mechanical segment is principally engaged in the manufacture and sale of presses, mechanical and hydroelectric equipment as well as large scale pump units in the PRC.

In 2016, revenue from electrical and mechanical segment of approximately HK\$948.3 million was 8.2% below that of last year. Loss from electrical and mechanical segment was approximately HK\$210.6 million compared to HK\$281.2 million in 2015. Stripping out the impairment charge of HK\$106.5 million on intangible assets, the loss would have been approximately HK\$104.1 million, compared to a loss of HK\$146.6 million in 2015 on a like-for-like basis. The segment loss stemmed from lower revenue due to slowdown in the sector and higher operating costs in hydroelectric equipment business.

Strategic and Other Investments

Port Services

As at 31 December 2016, the Group has 21% equity interest in Tianjin Port Development Holdings Limited (“Tianjin Port”) (stock code: 3382). Tianjin Port is engaged in the provision of port services including container and cargo handling services, sales and other port ancillary services in Tianjin, the PRC.

During the year, the revenue of Tianjin Port decreased by 19.9% to approximately HK\$16,457 million and profit attributable to owners of Tianjin Port was approximately HK\$530.5 million, representing a decrease of 17% over 2015.

Tianjin Port contributed to the Group a profit of approximately HK\$111.4 million, representing a decline of 15.7% as compared with last year.

Elevators and Escalators

As at 31 December 2016, the Group has 16.55% equity interest in Otis Elevator (China) Investment Company Limited (“Otis China”). Otis China is engaged in the manufacture and sale of elevators and escalators in the PRC.

During the year, the revenue of Otis China amounted to approximately HK\$19,117.7 million, representing a decrease of 15.7% over last year.

Otis China contributed to the Group a profit (after non-controlling interests) of approximately HK\$328.2 million, representing a decline of 28.2% over 2015.

Investment in Binhai Investment Company Limited

As at 31 December 2016, the Group has 4.23% interest in Binhai Investment Company Limited (“Binhai Investment”) (stock code: 2886) and on that date, the market value of the Group’s interest in Binhai Investment was approximately HK\$99.2 million (2015: approximately HK\$121.6 million) and the unrealised fair value loss of approximately HK\$22.3 million (2015: a loss of approximately HK\$84.4 million) was recognised in other comprehensive expense.

PROSPECT

Looking forward to 2017, the pace of economic recovery in the world’s leading economies is mixed while uncertainties remain persisted. The U.S. economic policies, process of Brexit and upcoming elections in major European countries, etc. have made the external environment more complex and unpredictable. The Chinese economy is still at a crucial stage of restructuring and production capacity adjustment. The downside risks of economy cannot be neglected. With the orderly implementation of various positive policies and measures in China, it is expected that the Chinese economy will maintain a stable development. Despite the competitive and challenging environment, the Company will by leveraging its solid business foundation grasp the opportunity and meanwhile with prudent financial management maintain a steady and sustainable business development.

LIQUIDITY, CAPITAL RESOURCES AND PRINCIPAL RISK

As at 31 December 2016, the Group's total cash on hand, total bank borrowings and obligations under finance leases stood at approximately HK\$5,917.2 million, HK\$2,266.2 million and nil respectively (2015: approximately HK\$6,593.8 million, HK\$3,058.5 million and HK\$17.9 million respectively).

The Group's sources of funding comprise cash flow generated from operations and loan facilities. The bank borrowings of HK\$407 million (2015: approximately HK\$2,974.9 million) will mature within one year.

The gearing ratio as measured by total borrowings, including bank borrowings and obligations under finance leases, to shareholders' funds was at approximately 23% as at 31 December 2016 (2015: approximately 30%).

Of the total HK\$2,266.2 million bank borrowings outstanding as at 31 December 2016, HK\$1,786.9 million were subject to floating rates with a spread of 1.7% over HIBOR of relevant interest periods, RMB344.3 million (equivalent to approximately HK\$384.6 million) were fixed-rate debts with annual interest rates at 1.23% to 5.31%, and RMB84.7 million (equivalent to approximately HK\$94.7 million) were floating-rate debts with annual interest rates at 4.75% to 4.90%.

As at 31 December 2016, 78.8% (2015: 83%) of the Group's total bank borrowings was denominated in Hong Kong dollar, 21.2% (2015: 17%) was denominated in Renminbi.

On 23 November 2016, the Company entered into a facility agreement with a syndicate of banks in respect of a term loan facility of HK\$1,800 million for a period of 36 months commencing from the date of utilisation. On 9 December 2016, such bank borrowings were utilised to repay the prior term loan.

The Group's activities expose it to a variety of financial risks. The major financial assets and financial liabilities of the Group include cash and cash equivalents, entrusted deposits, other financial assets and bank borrowings. The Group's financial risk management is aimed at mitigating the impact of fluctuations in interest rates and exchange rates on the Group's overall financial position and to minimise the Group's interest rate, foreign currency and credit risk exposures. The Group regularly reviews its liquidity and financing requirements to ensure that sufficient financial resources are maintained to cover the funding needs.

During the year, the Group has not entered into any derivative contracts or hedging transactions. The Group manages its foreign currency risk by closely reviewing the movement of the foreign currency rate and shall consider hedging foreign currency exposure should the need arise.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2016, the Group had a total of approximately 5,560 employees (2015: 5,652) of which approximately 619 (2015: 567) were management personnel and 1,472 (2015: 2,368) were technical staff, with the balance being production workers.

The Group contributes to an employee pension scheme established by the PRC government which undertakes to assume the retirement benefit obligations of all existing and future retired employees and also paid supplementary retirement benefits for certain retired employees of the Group in the PRC. The Group also contributes to a mandatory provident fund scheme for all Hong Kong employees. The contributions are based on a fixed percentage of the employees' salaries.

CHARGE ON ASSETS

As at 31 December 2016, restricted bank balances, land use rights and buildings of HK\$149.1 million (2015: HK\$125.1 million), HK\$141.4 million (2015: HK\$65.8 million) and HK\$460.6 million (2015: Nil) were pledged to financial institutions by the Group to secure general banking facilities.

FINAL DIVIDENDS

The Board recommends payment of a final dividend of HK5.09 cents per share for the year ended 31 December 2016 (2015: HK5.65 cents per share) to the shareholders whose names appear on the Company's register of members on 23 June 2017. Subject to the approval by the shareholders at the forthcoming annual general meeting of the Company to be held on 15 June 2017, the final dividend will be paid on or about 14 July 2017.

This final dividend together with the interim dividend of HK4.53 cents per share paid on 31 October 2016 makes a total of HK9.62 cents per share for the year (2015: HK10.18 cents per share).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 9 June 2017 (Friday) to 15 June 2017 (Thursday), both days inclusive, during which period no transfer of shares will be registered. In order to determine the entitlement to attend and vote at the annual general meeting of the Company, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 8 June 2017 (Thursday).

The register of members of the Company will be closed from 21 June 2017 (Wednesday) to 23 June 2017 (Friday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 20 June 2017 (Tuesday).

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2016.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the year.

The Board will continue to monitor and review the Company's corporate governance practices and procedures and make necessary changes when it considers appropriate.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct for directors’ securities transactions. Having made specific enquiry, all the directors have confirmed that they have complied with the required standard as set out in the Model Code throughout the year.

The Company has also established written guidelines regarding securities transaction on no less exacting terms than the Model Code for senior management and specific individuals who may have access to price sensitive information in relation to the securities of the Company.

AUDIT COMMITTEE

The Audit Committee of the Company currently comprises five independent non-executive directors, namely Ms. Ng Yi Kum, Estella (Chairman of the Committee), Dr. Cheng Hon Kwan, Mr. Mak Kwai Wing, Alexander, Mr. Wong Shiu Hoi, Peter and Dr. Loke Yu. Regular meetings have been held during the year to review the accounting principles and practices adopted by the Group and discussed with the management the effectiveness of the Company’s risk management and internal control systems, and financial reporting matters. The final results for the year ended 31 December 2016 have been reviewed by the Audit Committee of the Company.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group’s consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2016 as set out in the preliminary announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF ANNUAL REPORT

The 2016 Annual Report will be available at the websites of the Company and the Stock Exchange and despatched to shareholders of the Company in due course.

By Order of the Board
Tianjin Development Holdings Limited
Zeng Xiaoping
Chairman

Hong Kong, 30 March 2017

As at the date of this announcement, the Board of the Company consists of Mr. Zeng Xiaoping, Mr. Wang Zhiyong, Mr. Tuen Kong, Simon, Dr. Cui Di, Dr. Yang Chuan, Mr. Cheung Wing Yui, Edward, Dr. Chan Ching Har, Eliza*, Dr. Cheng Hon Kwan**, Mr. Mak Kwai Wing, Alexander**, Ms. Ng Yi Kum, Estella**, Mr. Wong Shiu Hoi, Peter** and Dr. Loke Yu**.*

* *non-executive director*

** *independent non-executive director*