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天津發展控股有限公司
TIANJIN DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 882)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

FINANCIAL HIGHLIGHTS

- Revenue amounted to approximately HK\$5,323,000,000 (2013: approximately HK\$4,952,000,000).
- Profit attributable to owners of the Company amounted to approximately HK\$708,600,000 (2013: approximately HK\$704,400,000).
- Basic earnings per share were HK66.39 cents (2013: HK65.98 cents).
- Proposed final dividend of HK5.65 cents per share (2013: HK6.63 cents per share), including interim dividend paid, total dividends for the year HK9.85 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 2014 together with the comparative figures for the corresponding year in 2013 are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*For the year ended 31 December 2014*

	<i>Notes</i>	2014 HK\$'000	2013 HK\$'000
Revenue	2	5,322,804	4,952,429
Cost of sales		(4,903,952)	(4,703,499)
Gross profit		418,852	248,930
Other income	3	310,987	299,149
Other gains, net	4	203,753	494,344
Selling expenses		(55,049)	(60,427)
General and administrative expenses		(590,254)	(557,267)
Other operating expenses		(68,575)	(81,643)
Finance costs	5	(57,499)	(52,782)
Share of profit (loss) of			
Associates		700,944	556,263
Joint ventures		(13,345)	(3,107)
Profit before tax		849,814	843,460
Tax expense	6	(60,037)	(68,602)
Profit for the year	7	789,777	774,858
Attributable to:			
Owners of the Company		708,645	704,353
Non-controlling interests		81,132	70,505
		789,777	774,858
		HK cents	HK cents
Earnings per share	8		
Basic		66.39	65.98
Diluted		65.69	65.45

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

For the year ended 31 December 2014

	<i>Note</i>	2014 HK\$'000	2013 HK\$'000
Profit for the year		<u>789,777</u>	<u>774,858</u>
Other comprehensive (expense) income			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Currency translation differences			
– the Group		13,166	172,223
– associates		(7,137)	93,550
– joint ventures		(34)	456
Change in fair value of available-for-sale financial assets	<i>11</i>	(29,771)	17,367
Share of other comprehensive income of an associate			
– available-for-sale financial assets revaluation reserve		11,608	356
Reclassification upon disposal/deregistration of subsidiaries and an associate		<u>(167,478)</u>	<u>(7,900)</u>
Other comprehensive (expense) income for the year		<u>(179,646)</u>	<u>276,052</u>
Total comprehensive income for the year		<u>610,131</u>	<u>1,050,910</u>
Attributable to:			
Owners of the Company		528,823	957,731
Non-controlling interests		<u>81,308</u>	<u>93,179</u>
		<u>610,131</u>	<u>1,050,910</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	<i>Notes</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		2,556,082	2,194,969
Land use rights		237,995	160,703
Investment properties		176,185	201,197
Interests in associates	10	4,792,246	5,179,873
Interests in joint ventures		70,778	84,157
Intangible assets		253,471	232,046
Deferred tax assets		87,631	100,077
Available-for-sale financial assets	11	221,401	251,172
Goodwill		111,764	163,032
		<u>8,507,553</u>	<u>8,567,226</u>
Current assets			
Inventories		148,986	130,010
Amounts due from joint ventures		14,027	14,794
Amount due from ultimate holding company		756	353
Amounts due from related companies		44,937	41,048
Amounts due from customers for contract work	12	805,383	762,038
Trade receivables	13	702,227	674,829
Notes receivables	13	80,115	18,957
Other receivables, deposits and prepayments	14	294,169	455,403
Financial assets at fair value through profit or loss		607,741	654,731
Entrusted deposits	15	2,041,624	1,486,872
Restricted bank balances		279,474	212,250
Time deposits with maturity over three months		143,412	98,233
Cash and cash equivalents		5,640,941	4,489,915
		<u>10,803,792</u>	<u>9,039,433</u>
Total assets		<u><u>19,311,345</u></u>	<u><u>17,606,659</u></u>
EQUITY			
Owners of the Company			
Share capital	16	5,111,234	106,747
Reserves	16	6,329,538	10,920,006
		<u>11,440,772</u>	<u>11,026,753</u>
Non-controlling interests		<u>857,758</u>	<u>777,787</u>
Total equity		<u><u>12,298,530</u></u>	<u><u>11,804,540</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

As at 31 December 2014

	<i>Notes</i>	2014 HK\$'000	2013 HK\$'000
LIABILITIES			
Non-current liabilities			
Obligations under finance leases – due after one year		19,116	–
Bank borrowings	<i>17</i>	2,530,450	–
Deferred tax liabilities		43,778	46,845
		2,593,344	46,845
Current liabilities			
Trade payables	<i>18</i>	1,065,153	931,473
Notes payables	<i>18</i>	377,829	356,996
Other payables and accruals		1,750,576	1,486,805
Amounts due to related companies		752,096	573,094
Amounts due to customers for contract work	<i>12</i>	103,591	153,792
Obligations under finance leases – due within one year		19,000	–
Bank borrowings	<i>17</i>	226,523	2,145,068
Current tax liabilities		124,703	108,046
		4,419,471	5,755,274
Total liabilities		7,012,815	5,802,119
Total equity and liabilities		19,311,345	17,606,659
Net current assets		6,384,321	3,284,159
Total assets less current liabilities		14,891,874	11,851,385

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 Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants except that, as explained in Notes 2(ii) and 10, the Group is unable to fulfil the requirements of HKAS 28 (as revised in 2011) “Investments in Associates and Joint Ventures” and HKFRS 12 “Disclosure of Interests in Other Entities” for its investment in Dynasty (as defined in Note 2(d)), which has been disposed of during the current year.

The Group has applied for the first time in the current year the following amendments to HKFRSs and a new interpretation:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) - Int 21	Levies

The application of the revised HKFRSs and the new interpretation in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ³
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 - 2012 Cycle ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 - 2013 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 - 2014 Cycle ³

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

⁵ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

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 (“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) Hotel

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

(c) Electrical and mechanical

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

(d) Winery

As set out in Note 4(a), the Group has disposed of its entire equity interest in the listed associate, Dynasty Fine Wines Group Limited (“Dynasty”), in June 2014.

(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 (Cont'd)

For the year ended 31 December 2014

	Utilities (note (i)) HK\$'000	Hotel HK\$'000	Electrical and mechanical HK\$'000	Winery (note (ii)) HK\$'000	Port services HK\$'000	Elevators and escalators HK\$'000	Total HK\$'000
Segment revenue	<u>3,930,850</u>	<u>118,517</u>	<u>1,273,437</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>5,322,804</u>
Operating profit (loss) before interest	83,320	26,731	(148,246)	–	–	–	(38,195)
Interest income	19,831	16	28,904	–	–	–	48,751
Impairment loss on goodwill	–	–	(51,009)	–	–	–	(51,009)
Finance costs	–	–	(5,427)	–	–	–	(5,427)
Share of profit of associates	–	–	–	–	171,954	525,200	697,154
Profit (loss) before tax	<u>103,151</u>	<u>26,747</u>	<u>(175,778)</u>	<u>–</u>	<u>171,954</u>	<u>525,200</u>	<u>651,274</u>
Tax (expense) credit	<u>(29,944)</u>	<u>(4,413)</u>	<u>2,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(32,357)</u>
Segment results – profit (loss) for the year	<u>73,207</u>	<u>22,334</u>	<u>(173,778)</u>	<u>–</u>	<u>171,954</u>	<u>525,200</u>	<u>618,917</u>
Non-controlling interests	<u>(5,504)</u>	<u>–</u>	<u>22,031</u>	<u>–</u>	<u>–</u>	<u>(90,650)</u>	<u>(74,123)</u>
Profit (loss) attributable to owners of the Company	<u>67,703</u>	<u>22,334</u>	<u>(151,747)</u>	<u>–</u>	<u>171,954</u>	<u>434,550</u>	<u>544,794</u>
Segment results – profit (loss) for the year includes: Depreciation and amortisation	<u>65,183</u>	<u>16,810</u>	<u>78,597</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>160,590</u>

For the year ended 31 December 2013

	Utilities (note (i)) HK\$'000	Hotel (note (iv)) HK\$'000	Electrical and mechanical (note (iii)) HK\$'000	Winery (note (ii)) HK\$'000	Port services HK\$'000	Elevators and escalators HK\$'000	Total HK\$'000
Segment revenue	<u>3,832,059</u>	<u>117,823</u>	<u>1,002,547</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>4,952,429</u>
Operating profit before interest	65,232	17,595	16,764	–	–	–	99,591
Interest income	42,200	15	17,253	–	–	–	59,468
Finance costs	(16,300)	–	(3,618)	–	–	–	(19,918)
Share of profit of associates	–	–	–	–	170,320	383,876	554,196
Profit before tax	<u>91,132</u>	<u>17,610</u>	<u>30,399</u>	<u>–</u>	<u>170,320</u>	<u>383,876</u>	<u>693,337</u>
Tax expense	<u>(22,319)</u>	<u>(3,173)</u>	<u>(10,565)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(36,057)</u>
Segment results – profit for the year	<u>68,813</u>	<u>14,437</u>	<u>19,834</u>	<u>–</u>	<u>170,320</u>	<u>383,876</u>	<u>657,280</u>
Non-controlling interests	<u>(3,047)</u>	<u>3,352</u>	<u>(9,151)</u>	<u>–</u>	<u>–</u>	<u>(66,257)</u>	<u>(75,103)</u>
Profit attributable to owners of the Company	<u>65,766</u>	<u>17,789</u>	<u>10,683</u>	<u>–</u>	<u>170,320</u>	<u>317,619</u>	<u>582,177</u>
Segment results – profit for the year includes: Depreciation and amortisation	<u>61,617</u>	<u>22,505</u>	<u>64,724</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>148,846</u>

2. SEGMENT INFORMATION (Cont'd)

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Reconciliation of profit for the year		
Total reportable segments	618,917	657,280
Share-based payments	–	(13,088)
Gain on disposal of an associate	235,368	–
Gain on deregistration/disposal of subsidiaries	2,324	171,851
Corporate and others (<i>note (v)</i>)	<u>(66,832)</u>	<u>(41,185)</u>
Profit for the year	<u><u>789,777</u></u>	<u><u>774,858</u></u>

notes:

- (i) Revenue from supply of electricity, water, and heat and thermal power amounted to HK\$2,517,604,000, HK\$396,997,000 and HK\$1,016,249,000 respectively (2013: HK\$2,359,070,000, HK\$387,187,000 and HK\$1,085,802,000 respectively).

The above revenue also included government supplemental income of HK\$209,798,000 (2013: HK\$230,587,000).

- (ii) Trading in the shares of Dynasty has been suspended since 22 March 2013 and as set out in its subsequent announcements, Dynasty has not published any financial information since its interim report for the six months ended 30 June 2012 due to the internal investigation on certain transactions of Dynasty. In the absence of Dynasty's published financial information since then, the Group was not in a position to equity account for its share of results of Dynasty for the years ended 31 December 2014 and 2013 and up to the Disposal Date (as defined in Note 4(a)).
- (iii) The operating profit before interest of the electrical and mechanical segment for the year ended 31 December 2013 included a one-off gain of disposal of property, plant and equipment/land use rights and certain construction contracts cost estimate adjustments.
- (iv) The Group has sold its hotel property in Tianjin in August 2013.
- (v) 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.

2. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities

As at 31 December 2014

	Utilities HK\$'000	Hotel HK\$'000	Electrical and mechanical HK\$'000	Winery HK\$'000	Port services HK\$'000	Elevators and escalators HK\$'000	Total reportable segments HK\$'000	Corporate and others (note) HK\$'000	Total HK\$'000
Segment assets	<u>3,669,357</u>	<u>596,890</u>	<u>3,798,908</u>	<u>–</u>	<u>3,642,012</u>	<u>978,429</u>	<u>12,685,596</u>	<u>6,625,749</u>	<u>19,311,345</u>
Segment liabilities	<u>2,242,767</u>	<u>8,992</u>	<u>2,037,120</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>4,288,879</u>	<u>2,723,936</u>	<u>7,012,815</u>

As at 31 December 2013

	Utilities HK\$'000	Hotel HK\$'000	Electrical and mechanical HK\$'000	Winery HK\$'000	Port services HK\$'000	Elevators and escalators HK\$'000	Total reportable segments HK\$'000	Corporate and others (note) HK\$'000	Total HK\$'000
Segment assets	<u>3,439,643</u>	<u>605,859</u>	<u>3,271,590</u>	<u>786,780</u>	<u>3,533,530</u>	<u>843,456</u>	<u>12,480,858</u>	<u>5,125,801</u>	<u>17,606,659</u>
Segment liabilities	<u>2,084,222</u>	<u>7,947</u>	<u>1,594,618</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,686,787</u>	<u>2,115,332</u>	<u>5,802,119</u>

note:

The balances represent assets and liabilities relating to corporate and other non-core businesses which have not been 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.

Other segment information

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

	2014 HK\$'000	2013 HK\$'000
The PRC	<u>5,204,287</u>	<u>4,835,024</u>
Hong Kong	<u>118,517</u>	<u>117,405</u>
	<u>5,322,804</u>	<u>4,952,429</u>

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

	2014 HK\$'000	2013 HK\$'000
The PRC	<u>7,690,138</u>	<u>7,691,396</u>
Hong Kong	<u>508,383</u>	<u>524,581</u>
	<u>8,198,521</u>	<u>8,215,977</u>

3. OTHER INCOME

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Interest income	234,821	214,556
Government grants	39,274	13,689
Rental income under operating leases, net of negligible outgoings	11,690	9,545
Reversal of receipts in advance from customers	–	32,911
Sales of scrap materials	1,948	5,255
Sundries	23,254	23,193
	<u>310,987</u>	<u>299,149</u>

4. OTHER GAINS, NET

	<i>notes</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Gain on disposal of an associate	(a)	235,368	–
Gain on disposal of subsidiaries		–	171,851
Gain on deregistration of a subsidiary		2,324	–
Gain on fair value change of an investment property		15,697	–
Impairment loss on goodwill		(51,009)	–
Net exchange (loss) gain		(6,596)	19,205
Net (loss) gain on disposal/written off of property, plant and equipment/land use rights	(b)	(37,859)	278,610
Net gain on financial assets held for trading			
– listed		16,054	8,548
– unlisted		29,774	16,130
		<u>203,753</u>	<u>494,344</u>

notes:

- (a) On 5 May 2014, the Company entered into a sale and purchase agreement with Tsinlien Group Company Limited (“Tsinlien”), a controlling shareholder of the Company, pursuant to which, the Company had conditionally agreed to sell the entire equity interest of Famous Ever Group Limited (“Famous Ever”), a wholly-owned subsidiary of the Company, to Tsinlien at a cash consideration of HK\$890 million (the “Disposal”). The sole asset of significance of Famous Ever is the holding of 558 million ordinary shares of Dynasty, representing approximately 44.7% equity interest in Dynasty. The Disposal was completed on 25 June 2014 (the “Disposal Date”) and Dynasty ceased to be an associate of the Group.
- (b) In September 2013, because of the local government’s urban redevelopment plan, Tianjin Tianfa Heavy Machinery & Hydro Power Equipment Manufacture Co., Ltd., a subsidiary in the electrical and mechanical segment, agreed to a relocation plan of its production plant and transferred its ownership of land use rights and certain immovable property, plant and equipment thereon for a compensation of approximately RMB344 million (equivalent to approximately HK\$435 million) from the local government in November 2013, resulting in a gain of approximately HK\$278 million. As at 31 December 2014, the outstanding compensation receivable of approximately RMB77 million (2013: RMB118 million), equivalent to approximately HK\$98 million (2013: HK\$149 million) has been included in other receivables.

5. FINANCE COSTS

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Interest expenses on bank borrowings wholly repayable within five years	55,830	52,782
Interest on obligations under finance leases	1,669	–
	<u>57,499</u>	<u>52,782</u>

6. TAX EXPENSE

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Current taxation		
PRC Enterprise Income Tax (“EIT”)	50,671	62,665
Deferred taxation	9,366	5,937
	<u>60,037</u>	<u>68,602</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 (2013: Nil).

The Group’s PRC subsidiaries are subject to EIT at a rate of 25% except for two subsidiaries which are qualified as High and New Technology Enterprises and subject to a preferential EIT rate at 15%. The preferential EIT rate is applicable until October 2017 and is subject to approval for renewal.

7. PROFIT FOR THE YEAR

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Profit for the year is arrived at after charging (crediting):		
Employees’ benefits expense (including directors’ emoluments)	560,164	531,686
Cost of inventories recognised as an expense	3,212,578	3,366,884
Depreciation		
– charged to cost of sales	98,259	88,664
– charged to administrative expenses	43,215	33,237
– charged to selling expenses	437	379
– charged to other operating expenses	16,810	19,306
Amortisation of land use rights	4,201	8,497
Amortisation of intangible assets	15,260	14,138
Reversal of allowance for impairment of trade receivables	(6,286)	(4,767)
Operating lease expense on		
– plants, pipelines and networks	155,523	155,680
– land and buildings	12,899	13,298
Auditor’s remuneration	6,210	6,039
Research and development costs charged to other operating expenses	50,430	49,999

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the profit attributable to owners of the Company and the number of shares in issue as follows:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Profit attributable to owners of the Company for the purpose of basic and diluted earnings per share	<u>708,645</u>	<u>704,353</u>
Number of shares	<i>Thousand</i>	<i>Thousand</i>
Number of ordinary shares for the purpose of basic earnings per share	1,067,470	1,067,470
Effect of dilutive potential ordinary shares: Share options	<u>11,274</u>	<u>8,710</u>
Number of ordinary shares taking account of the share options for the purpose of diluted earnings per share	<u>1,078,744</u>	<u>1,076,180</u>

9. DIVIDENDS

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Dividends recognised as distribution during the year		
– 2014 interim dividend, paid		
– HK4.20 cents (2013: Nil) per share	44,834	–
– 2013 final dividend, paid		
– HK6.63 cents (2012: Nil) per share	<u>70,773</u>	<u>–</u>
	<u>115,607</u>	<u>–</u>

A final dividend of HK5.65 cents per share for the year ended 31 December 2014, amounting to approximately HK\$60,312,000 in total, 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

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
The Group's interests in associates		
– Listed shares in Hong Kong		
– Dynasty (<i>note</i>)	–	786,780
– Tianjin Port	3,642,012	3,533,530
– Unlisted shares in the PRC		
– Otis China	978,429	843,456
– Others	171,805	16,107
	4,792,246	5,179,873

note:

As set out in Notes 2(ii) and 4(a), Dynasty has ceased to be an associate of the Group upon the completion of the Disposal. Thus, for the preparation of the consolidated financial statements:

- (a) for the year ended 31 December 2014, the Group was not in a position to equity account for its share of results of Dynasty and share of net assets of Dynasty up to the Disposal Date and provide the relevant disclosures; and
- (b) for the year ended 31 December 2013, the Group was not in a position to (i) equity account for its share of results of Dynasty and share of net assets of Dynasty; (ii) assess whether any impairment of its interest in Dynasty was necessary; and (iii) disclose the summarised financial information of Dynasty.

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	<i>notes</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Equity securities			
Listed, at market value	<i>(a)</i>	205,919	235,690
Unlisted	<i>(b)</i>	15,482	15,482
		221,401	251,172

notes:

- (a) The listed securities represent the Group's 5.28% equity interest in Binhai Investment Company Limited ("Binhai Investment") which is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

As at 31 December 2014, the market value of the Group's equity interest in Binhai Investment was HK\$205,919,000 (2013: HK\$235,690,000) and the unrealised fair value loss of HK\$29,771,000 (2013: gain of HK\$17,367,000) was recognised in other comprehensive income.

On 25 July 2013, the Group entered into a stock borrowing agreement (the "Agreement") with TEDA Hong Kong Property Company Limited ("TEDA HK"), the controlling shareholder of Binhai Investment, to facilitate the issuance of convertible bonds by Binhai Investment. Under the Agreement, the Group agreed to lend its entire shareholding of Binhai Investment in order to allow TEDA HK to use the shares and the voting rights thereto. TEDA HK had to pay to the Group any income or entitlements in respect of the shares. TEDA HK had returned the borrowed shares to the Group in November 2014.

- (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.

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

Amounts representing the contracts in progress of subsidiaries of 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:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Within 30 days	337,847	342,037
31 to 90 days	61,225	52,416
91 to 180 days	121,878	58,707
181 to 365 days	115,145	105,629
Over 1 year	146,247	134,997
	<u>782,342</u>	<u>693,786</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 to 180 days are granted to corporate customers of the Group's hotel business; and (ii) 90 to 180 days are granted to customers in the electrical and mechanical segment. No credit terms are granted to customers in the utilities segment.

As at 31 December 2014, the government supplemental income receivables from the TEDA Finance Bureau were fully settled (2013: fully settled). Annual government supplemental income receivables do not have credit terms and the amounts are to be finalised by the TEDA Finance Bureau after the end of 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

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Consideration receivable for disposal of a subsidiary	–	37,975
Entrusted loan (<i>note</i>)	25,316	25,316
Compensation receivable	98,045	148,678
Others	170,808	243,434
	<u>294,169</u>	<u>455,403</u>

note:

The amount as at 31 December 2014 represented an entrusted loan to one government-related borrower (2013: one government-related borrower) in the PRC through one PRC financial institution (2013: one PRC financial institution) carrying interest at fixed rate. The outstanding amount is repayable within one year with a fixed interest rate at 6% per annum (2013: 6% per annum).

15. ENTRUSTED DEPOSITS

As at 31 December 2014, the entrusted deposits were placed with four financial institutions (2013: three financial institutions) in the PRC with maturity from 1 to 20 months (2013: 1 to 21 months) after the end of the reporting period. The deposits carry fixed rates of return ranging from 3.8% to 9.0% (2013: 4.7% to 9.0%) per annum.

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

16. SHARE CAPITAL AND RESERVES

Under the Hong Kong Companies Ordinance (Chapter 622), with effect from 3 March 2014, the concept of authorised share capital no longer exists and the Company's shares no longer have a par value. As such, the share premium account of the Company amounting to HK\$5,004,487,000 was transferred to, and became part of, the share capital of the Company accordingly. There is no impact on the number of shares in issue or the relative entitlements of any of the shareholders as a result of this transition.

17. BANK BORROWINGS

The Group raised new borrowings of HK\$2,770,901,000 and repaid the loan of HK\$2,140,152,000 during the year.

As at 31 December 2014, HK\$226,523,000 of borrowings were repayable within one year and carried interest rates at 1.31% to 5.31% (2013: 1.71% to 6.80%) 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:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Within 30 days	353,001	310,269
31 to 90 days	353,436	283,766
91 to 180 days	433,360	464,031
Over 180 days	303,185	230,403
	<u>1,442,982</u>	<u>1,288,469</u>

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Utilities

The Group's utility businesses are mainly operating in the Tianjin Economic and Technological Development Area ("TEDA") through supplying electricity, water, heat and thermal power to industrial, commercial and residential customers.

TEDA is a national development zone and ranked no. 1 in terms of overall capabilities in the PRC. Situated at the centre of Bohai economic rim, TEDA is an ideal place for manufacturing and R&D developments.

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.

In 2014, revenue from the Electricity Company was approximately HK\$2,517.6 million, an increase of 6.7% from HK\$2,359.1 million last year. Profit increased 16.8% to approximately HK\$32.7 million from HK\$28 million last year. This was primarily due to the improvement in operating margins as a result of the increase in electricity tariff. The total quantity of electricity sold for the year was approximately 2,618,706,000 kWh, representing a decline of 2.6% 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.

In 2014, the Water Company reported revenue of approximately HK\$397 million representing an increase of 2.5% over last year and recorded a profit of approximately HK\$1.9 million compared to a loss of HK\$4.5 million in 2013. The result was attributable to the improved operating margins, driven by tariff adjustments and rising demand. The total quantity of water sold for the year was approximately 51,709,000 tonnes, representing an increase of 4.2% 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 and more than 105 processing stations in TEDA. The daily distribution capacity is approximately 30,000 tonnes of steam.

In 2014, the Heat & Power Company reported revenue of approximately HK\$1,016.2 million representing a decrease of 6.4% and recorded profit of approximately HK\$38.6 million, a decrease of 15% compared to 2013. The decline in profit reflected the increase in pipeline maintenance costs partly offset by a combination of tariff adjustments and reduction in finance costs. The total quantity of steam sold for the year was approximately 3,483,000 tonnes, representing a decrease of 13.7% over last year.

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 2014, Courtyard Hotel reported revenue of approximately HK\$118.5 million, an increase of 1% from HK\$117.4 million last year. Profit amounted to approximately HK\$22.3 million which was broadly in line with last year. The average occupancy rate was approximately 85.4%, a slight decline as compared to 87% in 2013, while the average room rate rose by 3% over last year.

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 2014, revenue from electrical and mechanical segment was approximately HK\$1,273.4 million representing an increase of 27% over last year and reported a loss of HK\$173.8 million compared to a profit of HK\$19.8 million in 2013. The decline was primarily due to the absence of a one-off net gain on relocation compensation of HK\$278 million in last year and provision of impairment loss on goodwill of HK\$51 million made related to hydroelectric equipment business, and amounts written off on property, plant and equipment of HK\$40.5 million in connection with plant relocation. These were partly offset by the decrease in construction contracts cost estimate adjustments and the revenue growth during the year. If not taking into account of the impairment loss provision and amounts written off on property, plant and equipment, loss would have been approximately HK\$82.3 million.

Strategic and Other Investments

Port Services

During the year, the revenue of Tianjin Port Development Holdings Limited (“Tianjin Port”) (stock code: 3382) increased by 51.8% to approximately HK\$33,560 million and profit attributable to owners of Tianjin Port was approximately HK\$819.1 million, representing an increase of 1% over 2013.

Tianjin Port contributed to the Group a profit of approximately HK\$172 million, representing an increase of 1% as compared with last year.

Elevators and Escalators

During the year, the revenue of Otis Elevator (China) Investment Company Limited (“Otis China”) amounted to approximately HK\$26,891.4 million, representing an increase of 36.7% over last year.

Otis China contributed to the Group a profit (after non-controlling interests) of approximately HK\$434.6 million, representing an increase of 36.8% over 2013.

Investment in Binhai Investment Company Limited

During the year, the Group had 5.28% interest in Binhai Investment Company Limited (“Binhai Investment”) (stock code: 2886). As at 31 December 2014, the market value of the Group’s interest in Binhai Investment was approximately HK\$205.9 million (2013: approximately HK\$235.7 million) and the unrealised fair value loss of approximately HK\$29.8 million (2013: a gain of HK\$17.4 million) was recognised in other comprehensive income.

On 25 July 2013, the Group entered into a stock borrowing agreement (“Agreement”) with TEDA Hong Kong Property Company Limited (“TEDA HK”), the controlling shareholder of Binhai Investment, to facilitate the issuance of convertible bonds by Binhai Investment. Under the Agreement, the Group agreed to lend its entire shareholding of Binhai Investment in order to allow TEDA HK to use the shares and the voting rights thereto. TEDA HK had to pay to the Group any income or entitlements in respect of the shares. TEDA HK had returned the shares to the Group in November 2014.

Disposal of Investment in Dynasty Fine Wines Group Limited

On 5 May 2014, the Company had entered into a sale and purchase agreement with Tsinlien Group Company Limited, the ultimate holding company of the Company, for the disposal of its entire interest in Famous Ever Group Limited, which owns 44.7% of interest in Dynasty Fine Wines Group Limited (stock code: 828), at a cash consideration of HK\$890 million. The disposal was completed on 26 June 2014 and the Group recognised a gain of approximately HK\$235 million. Details of the disposal were set out in the Announcement and the Circular of the Company dated 5 May 2014 and 27 May 2014 respectively.

PROSPECT

Looking ahead to 2015, the global economic environment is expected to be stable. The American economy has shown signs of recovery while the Eurozone economies will face the downside risk and financial instability associated with the uncertainties in Greece, which may adversely affect the global economy. The Chinese economy in 2015 is going to step into a new phase of development. With the implementation of a series of supportive economic policies, we believe the Chinese economy will continue to maintain a steady growth.

For the development of the Company, 2015 will be a crucial year. The Company will continue to accelerate the pace of business integration and endeavour to create greater value for the shareholders. Meanwhile, the Company will continue to adopt a prudent approach in its development and retain the discipline in financial management so as to achieve sustainable growth in the long run. We are optimistic for the future.

LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 31 December 2014, the Group's total cash on hand, total bank borrowings and obligations under finance leases stood at approximately HK\$6,063.8 million, approximately HK\$2,757 million and approximately HK\$38.1 million respectively (31 December 2013: HK\$4,800.4 million, HK\$2,145.1 million and nil respectively). The bank borrowings of HK\$226.5 million (2013: approximately HK\$2,145.1 million) and obligations under finance leases of HK\$19 million (2013: Nil) 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 25% as at 31 December 2014 (2013: approximately 20%).

Of the total HK\$2,757 million bank borrowings outstanding as at 31 December 2014, HK\$2,530.5 million were subject to floating rates with a spread of 1.8% over HIBOR of relevant interest periods and HK\$38 million was calculated at 0.7% over LIBOR of relevant interest periods. RMB149 million (equivalent to approximately HK\$188.5 million) of bank borrowings was fixed-rate debts with annual interest rates at 3.2% to 5.31%. Annual interest rate for the obligations under finance leases was 6%.

As at 31 December 2014, 91.8% (31 December 2013: 93%) of the Group's total bank borrowings was denominated in HK dollars, 6.8% (31 December 2013: 7%) was denominated in Renminbi and 1.4% (31 December 2013: Nil) was denominated in US dollar.

During the year, the Group has not entered into any derivative contracts or hedging transactions.

EMPLOYEES AND REMUNERATION POLICIES

At the end of the year, the Group had a total of approximately 2,700 employees of which approximately 420 were management personnel and 850 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 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 members' salaries.

CHARGE ON ASSETS

As at 31 December 2014, restricted bank balance of approximately HK\$279.5 million was pledged against notes payable of approximately HK\$378 million and secured the bank borrowings of approximately HK\$38 million.

FINAL DIVIDEND

The Board recommends payment of a final dividend of HK5.65 cents per share for the year ended 31 December 2014 (2013: HK6.63 cents per share) to the shareholders whose names appear on the Company's register of members on 11 June 2015. Subject to the approval by the shareholders at the forthcoming annual general meeting of the Company to be held on 3 June 2015, the final dividend will be paid on or about 13 July 2015.

This together with the interim dividend of HK4.20 cents per share paid on 27 October 2014 makes a total of HK9.85 cents per share for the year (2013: HK6.63 cents per share).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 1 June 2015 (Monday) to 3 June 2015 (Wednesday), 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 29 May 2015 (Friday).

The register of members of the Company will be closed from 9 June 2015 (Tuesday) to 11 June 2015 (Thursday), 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 8 June 2015 (Monday).

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

The Company's auditor has qualified its report on the Group's consolidated financial statements for the year ended 31 December 2014, an extract of which is as follows:-

Basis for Qualified Opinion

As set out in Note 40 to the consolidated financial statements, on 25 June 2014 (the "Disposal Date"), the Group disposed of its entire 44.7% equity interest in a listed associate, Dynasty, to its ultimate holding company, Tsinlien, for a consideration of HK\$890 million (the "Disposal Consideration"), resulting in a gain recognised in profit or loss of approximately HK\$235 million (the "Disposal Gain") for the year ended 31 December 2014.

As further detailed in Note 19(a) to the consolidated financial statements, Dynasty has not published any financial information since its interim report for the six months ended 30 June 2012 and trading of its shares has been suspended since 22 March 2013. For the year ended 31 December 2013, the Group was accordingly not in a position to (i) equity account for its share of results of Dynasty and share of net assets of Dynasty; (ii) assess whether any impairment of its interest in Dynasty was necessary; and (iii) disclose the summarised financial information of Dynasty. Consequently, the Group was unable to fulfil the requirements of Hong Kong Accounting Standard 28 (as revised in 2011) "Investments in Associates and Joint Ventures" ("HKAS 28") and Hong Kong Financial Reporting Standard 12 "Disclosure of Interests in Other Entities" ("HKFRS 12") issued by the Hong Kong Institute of Certified Public Accountants, which require the application of the equity method for accounting for investments in associates and an impairment assessment thereof, as well as the relevant disclosures in respect of the associates for the current and comparative periods. This caused us to qualify our audit opinion on the consolidated financial statements for the year ended 31 December 2013.

Because of the circumstances of Dynasty mentioned above, in preparing the consolidated financial statements for the year ended 31 December 2014, the Group continued to be unable to fulfil the requirements of HKAS 28 and HKFRS 12, and was not in a position to equity account for its share of results of Dynasty and share of net assets of Dynasty up to the Disposal Date and provide the relevant disclosures. As a consequence we were unable to evaluate the carrying value of the Group's interest in Dynasty at the Disposal Date and whether any adjustment to the Disposal Gain was necessary. Also, in the absence of an independent valuation and/or other relevant information, we were unable to determine whether the amount of the Disposal Consideration represented the fair value of the Group's interest in Dynasty at the Disposal Date (the "Fair Value"). Any difference between the Fair Value and the Disposal Consideration should have been adjusted to the Disposal Gain recognised in profit and loss, with a corresponding adjustment to equity.

It is not practicable for us to quantify the effects of the departures from these requirements on the consolidated financial statements for the years ended 31 December 2014 and 2013.

Qualified Opinion

In our opinion, except for the matters set out in the Basis for Qualified Opinion paragraphs, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Report on matters under section 80(1) of schedule 11 to the Hong Kong Companies Ordinance, with reference to section 141(4) and 141(6) of the predecessor Hong Kong Companies Ordinance (Cap. 32)

In respect alone of the inability to obtain sufficient audit evidence regarding the Group's share of results and other comprehensive income or expense of Dynasty up to the Disposal Date and the Disposal Gain recognised in respect of Dynasty:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper books of account had been kept.

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 2014.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the year except for the following deviations:

The code provision A.1.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the year, three regular board meetings were held. As business operations of the Company were under management and supervision of the executive directors who had from time to time held meetings to resolve all material business or management issues and therefore certain Board consents were obtained through the circulation of written resolutions.

The code provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Cheung Wing Yui, Edward, non-executive director of the Company, was unable to attend the extraordinary general meeting of the Company held on 16 June 2014 as he was not in Hong Kong at the time.

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.

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Board proposes to adopt a new set of articles of association (the “New Articles of Association”) in order to bring the existing articles of association of the Company in line with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the latest version of the Listing Rules, as well as certain housekeeping amendments.

The proposed adoption of the New Articles of Association is subject to the approval of the shareholders of the Company by way of special resolution at the Annual General Meeting. A circular containing, among other things, details relating to the major changes introduced by the New Articles of Association, will be despatched to the shareholders of the Company together with the 2014 Annual Report.

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 its internal controls and financial reporting matters. The final results for the year ended 31 December 2014 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 2014 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 2014 Annual Report will be available at the websites of the Company and the Stock Exchange and despatched to shareholders of the Company in mid April 2015.

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

Hong Kong, 26 March 2015

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, Ms. Zhang Lili, 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*