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## 恒隆地產有限公司 HANG LUNG PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)  
(Stock Code: 00101)

### 2015 Interim Results

#### FINANCIAL HIGHLIGHTS

in HK\$ Million (unless otherwise stated)

#### RESULTS

	Note	For the six months ended June 30		
		2015	2014	Change
<b>Turnover</b>		<b>4,607</b>	4,457	+3%
Property Leasing		3,862	3,556	+9%
Property Sales		745	901	-17%
<b>Operating Profit</b>		<b>3,523</b>	3,408	+3%
Property Leasing		2,961	2,868	+3%
Property Sales		562	540	+4%
<b>Net Profit Attributable to Shareholders</b>		<b>2,841</b>	3,217	-12%
<b>Earnings Per Share (HK\$)</b>		<b>\$0.63</b>	\$0.72	-13%
<b>Interim Dividend Per Share (HK\$)</b>		<b>\$0.17</b>	\$0.17	-

#### UNDERLYING RESULTS

		For the six months ended June 30		
		2015	2014	Change
<b>Underlying Net Profit Attributable to Shareholders</b>	1	<b>2,448</b>	2,484	-1%
<b>Underlying Earnings Per Share (HK\$)</b>	2	<b>\$0.55</b>	\$0.55	-

#### FINANCIAL POSITION

		At June 30		
		2015	At December 31 2014	Change
<b>Shareholders' Equity</b>		<b>132,617</b>	132,327	-
<b>Net Assets</b>		<b>138,975</b>	139,003	-
<b>Net Cash</b>	3	<b>935</b>	4,848	-81%
<b>Debt to Equity Ratio</b>	3	<b>25.3%</b>	25.2%	+0.1pt
<b>Shareholders' Equity Per Share (HK\$)</b>		<b>\$29.6</b>	\$29.5	-
<b>Net Assets Per Share (HK\$)</b>		<b>\$31.0</b>	\$31.0	-

Notes:

1. Underlying net profit attributable to shareholders is presented by excluding the effect of adopting Hong Kong Accounting Standard 40, Investment Property, which requires changes in fair value of investment properties and investment properties under development, net of related deferred tax and non-controlling interests, be accounted for in profit or loss.
2. The relevant calculation is based on underlying net profit attributable to shareholders.
3. Net cash represents cash and deposits with banks net of bank loans and other borrowings. Equity comprises shareholders' equity and non-controlling interests.

## **REVIEW OF OPERATIONS**

### **GROUP RESULTS**

For the first six months ended June 30, 2015, overall turnover of the Group increased by 3% to HK\$4,607 million year-on-year as rental income growth was partly offset by smaller property sales turnover. Turnover of our core business, property leasing, rose 9% to HK\$3,862 million, driven by continual growth from both the mainland China and Hong Kong portfolios. Property sales turnover was HK\$745 million, representing a 17% drop from a year ago. Operating profit of the Group rose 3% to HK\$3,523 million.

Underlying net profit attributable to shareholders decreased by 1% to HK\$2,448 million. When including a smaller revaluation gain on investment properties compared to the same period last year, net profit attributable to shareholders decreased by 12% to HK\$2,841 million. Earnings per share decreased similarly to HK63 cents.

### **DIVIDEND**

The Board of Directors has declared an interim dividend of HK17 cents per share (2014: HK17 cents) to be paid by cash on September 30, 2015 to shareholders. Details of the payment of the interim dividend are set out under the paragraph headed "Book Close Dates" of this announcement.

### **PROPERTY LEASING**

Property leasing achieved a 9% turnover growth to HK\$3,862 million in a challenging business environment in both mainland China and Hong Kong. Operating profit was up 3% year-on-year as profit growth of the Hong Kong portfolio was partly offset by lower profitability of newly opened properties in mainland China. The overall leasing profit margin was 77%.

## **Mainland China**

For the first six months of 2015, rental turnover of our mainland China portfolio reached HK\$2,118 million, up 10% when compared to the corresponding period last year. On a like-for-like basis, turnover was up 1% when excluding new properties which commenced business since the second half of 2014, including the Riverside 66 shopping mall in Tianjin, and the office towers at Center 66 in Wuxi and Forum 66 in Shenyang. Operating profit was maintained at a similar level to last year at HK\$1,464 million as newly opened properties generated lower profits during the startup period. Overall rental margin retreated seven points to 69%.

Our shopping malls in mainland China collectively recorded an 11% rental income growth to HK\$1,684 million. The portfolio comprises seven malls, including two each in Shanghai and Shenyang, and one each in Jinan, Wuxi and Tianjin. The rental growth of the malls was mainly attributable to a 9% rental growth from the two malls in Shanghai, Plaza 66 and Grand Gateway 66, and contribution from the Riverside 66 shopping mall in Tianjin which commenced operation last September. The two Shanghai malls were virtually fully let, accounting for 63% of total turnover of our shopping mall portfolio in mainland China. The newer malls outside Shanghai cumulatively contributed 16% more in rents, year-on-year. These malls were either newly opened, or undergoing different stages of tenant or trade adjustments. Most of them had occupancy rates between 80% to 90% at the balance sheet date.

The office portfolio, including two office towers at Plaza 66 in Shanghai and one each at Center 66 in Wuxi and Forum 66 in Shenyang, posted a 3% growth to HK\$434 million during the period. The office tower at Center 66 opened last October, and that at Forum 66 commenced operation in January 2015. With the increase in supply of office space in Shanghai, rental turnover of the office towers at Plaza 66 decreased by 7% compared to the last corresponding period.

## **Hong Kong**

Our diversified Hong Kong investment properties portfolio was resilient in the face of declining overall retail sales in Hong Kong. All the business segments of our portfolio recorded turnover and profit growth. Rental turnover rose 7% to HK\$1,744 million while operating profit was also up 7% to HK\$1,497 million. The resulting leasing margin was 86%.

The Hong Kong commercial portfolio collected 6% more in rents to HK\$1,028 million, largely attributable to positive rental reversions. All the malls, which are situated in prime locations of Hong Kong, were virtually fully let. Benefitted from positive rental reversions, Grand Plaza in Mongkok and Amoy Plaza in Kowloon East both enjoyed a 13% rental growth. Despite the

renovation impact during the period, the Causeway Bay commercial portfolio posted a 5% rental income growth. Our commercial portfolio in Central collectively gained 7% in rents year-on-year. The Peak Galleria at the Peak and Kornhill Plaza in Hong Kong East collected 5% and 4% more in rents, respectively.

The entire office portfolio in Hong Kong collected 9% more in rents compared with a year ago to HK\$559 million. The occupancy rate of the office portfolio improved two points to 96%. After a series of marketing campaigns, rental turnover of our residential and serviced apartments jumped 14% to HK\$157 million. Occupancy rates of residential and serviced apartments increased by 12 and 6 points to 91% and 60%, respectively.

## **PROPERTY SALES**

For the six months ended June 30, 2015, the Group sold a total of 26 apartments (first half of 2014: 88 units) and some car parking spaces. Total property sales turnover amounted to HK\$745 million, down 17% year-on-year. Due to a different product mix, operating profit rose 4% to HK\$562 million. Overall profit margin realized was 75%.

Relevant information on the 18 semi-detached houses at 23-39 Blue Pool Road was released to the market in April 2015. Those houses will be launched for sale when appropriate.

## **PROPERTY REVALUATION**

Our investment properties portfolio was revalued by Savills, an independent valuer, as at June 30, 2015. Overall, a revaluation gain of HK\$427 million was recognized in the first half of 2015, compared to a gain of HK\$748 million in the corresponding period last year. Our Hong Kong investment properties recorded a revaluation gain of HK\$334 million and the Mainland portfolio had a moderate gain of HK\$93 million.

## **PROPERTY DEVELOPMENT AND CAPITAL COMMITMENT**

The total value of investment properties increased by 4% to HK\$125 billion. It was largely attributable to the transfer of the Forum 66 office tower in Shenyang from investment properties under development upon commencement of operation in early 2015.

The Group has a number of investment properties under construction. They included projects in Dalian, Kunming, Wuhan and the remaining phases of Shenyang and Wuxi in mainland China. Those projects comprise shopping malls, office towers, serviced apartments and hotels, with total gross floor area of 2.6 million square meters. Upon completion, they will increase the total

gross floor area of our portfolio in mainland China to 4.5 million square meters. They represented the majority of the Group's capital commitments amounting to HK\$44 billion as at June 30, 2015. The Group has ample financial resources to meet these commitments, as those projects would take many years to build out.

Final preparations are underway for the opening of Olympia 66 in Dalian towards the end of the year. The stunning development comprises almost 222,000 square meters of retail area and 1,200 car parking spaces.

## **FINANCIAL RESOURCES**

The Group implements sound and prudent financial management strategies. It continues to maintain a strong balance sheet with a high degree of agility to meet all commitments and obligations.

As at June 30, 2015, the Group had liquid funds of HK\$36,069 million. The majority of the liquid funds were held as RMB bank deposits to meet future construction payments in mainland China while earning much higher interest income than HKD deposits. The Group also had approximately HK\$12,800 million of committed undrawn banking facilities and a bond issuance platform under the Medium Term Note Program established in 2012.

Total borrowings as at the balance sheet date amounted to HK\$35,134 million. The loan portfolio comprised 36% fixed rates bonds, 33% HKD floating rates bank borrowings and 31% RMB bank loans raised in mainland China. Average tenor of the entire loan portfolio was 4.0 years. The proportion of fixed rate bonds has been increased when compared to a year ago so that the risk of any future increases in interest rates is further mitigated. The coupon rates of the fixed rates bonds range from 2.95% to 4.75% per annum and the average remaining tenor of the bonds was 6.6 years.

Out of the total fixed rate bonds issued, HK\$7,753 million (US\$1,000 million) was denominated in USD. With the Group's strict policy on management of foreign currency risk, the related USD foreign exchange exposure was fully covered by cross currency swap contracts. The swap contracts were entered into in order to fix the exchange rate between USD and HKD for future interest payments and principal repayments. The Group also benefits from interest savings compared to the coupon rates throughout the remaining tenure of the bonds, but this was only incidental to the currency hedging objective. However, accounting rules stipulate that the swap contracts be marked to market value at each balance sheet date. Any differences in the marked to market valuation between the reporting dates shall be recognized as other gain or loss for the period. For the six months ended June 30, 2015, the Group's swap contracts had unrealized fair

value losses amounting to HK\$65 million. Any related valuation gains and losses will be self-correcting at the end of the swap contracts.

At the reporting date, the Group had a net cash balance of HK\$935 million. Together with strong recurring cash flows generated from its operations as well as multiple channels to raise debt finance if and when needed, the Group is well positioned to meet the funding needs of all capital commitments and to seize new investment opportunities as they arise.

## **OUTLOOK**

Barring unforeseen circumstances, the trend of rental growth is likely to continue in the second half of the year. Positive rental reversions of the Hong Kong portfolio are expected to continue upon progressive completion of asset enhancement initiatives in the Causeway Bay and Mongkok portfolios. In mainland China, newly opened investment properties will contribute additional leasing income to the Group.

The Group will continue to closely monitor the residential property market in Hong Kong. It will sell some of the residential units on hand when market conditions are favorable.

Final preparations are taking place for the opening of the Group's shopping mall in Dalian, Olympia 66, in the fourth quarter of 2015.

**CONSOLIDATED INCOME STATEMENT  
FOR THE SIX MONTHS ENDED JUNE 30, 2015 (UNAUDITED)**

	<i>Note</i>	<b>2015 HK\$ Million</b>	2014 HK\$ Million
Turnover	3(a)	<b>4,607</b>	4,457
Direct costs and operating expenses		<b>(1,084)</b>	(1,049)
Gross profit		<b>3,523</b>	3,408
Other net income/(loss)	4	<b>8</b>	(2)
Administrative expenses		<b>(330)</b>	(313)
Operating profit before change in fair value of investment properties		<b>3,201</b>	3,093
Increase in fair value of investment properties		<b>427</b>	748
Operating profit after change in fair value of investment properties		<b>3,628</b>	3,841
Interest income		<b>614</b>	428
Finance costs		<b>(528)</b>	(218)
Net interest income	5	<b>86</b>	210
Share of profits of joint ventures		<b>37</b>	24
Profit before taxation	3(a) & 6	<b>3,751</b>	4,075
Taxation	7(a)	<b>(665)</b>	(634)
Profit for the period		<b>3,086</b>	3,441
Attributable to:			
Shareholders		<b>2,841</b>	3,217
Non-controlling interests		<b>245</b>	224
		<b>3,086</b>	3,441
Earnings per share	9(a)		
Basic		<b>HK\$ 0.63</b>	HK\$ 0.72
Diluted		<b>HK\$ 0.63</b>	HK\$ 0.72

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED JUNE 30, 2015 (UNAUDITED)**

	<i>Note</i>	<b>2015 HK\$ Million</b>	2014 HK\$ Million
<b>Profit for the period</b>		<b>3,086</b>	3,441
<b>Other comprehensive income</b>	<i>7(b)</i>		
Item that may be reclassified subsequently to profit or loss:			
Exchange difference arising from translation of overseas subsidiaries		<b>12</b>	(1,248)
<b>Total comprehensive income for the period</b>		<b>3,098</b>	2,193
<b>Total comprehensive income attributable to:</b>			
Shareholders		<b>2,858</b>	2,027
Non-controlling interests		<b>240</b>	166
		<b>3,098</b>	2,193



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT JUNE 30, 2015**

		(Unaudited) June 30, 2015 HK\$ Million	(Audited) December 31, 2014 HK\$ Million
	<i>Note</i>		
<b>Non-current assets</b>			
Fixed assets			
Investment properties	10	125,307	120,137
Investment properties under development	10	23,932	25,611
Other fixed assets		292	300
		<u>149,531</u>	<u>146,048</u>
Interest in joint ventures		1,229	1,205
Other assets		5	6
Deferred tax assets		24	12
		<u>150,789</u>	<u>147,271</u>
<b>Current assets</b>			
Cash and deposits with banks		36,069	39,946
Trade and other receivables	11	1,297	1,916
Properties for sale		3,933	4,046
		<u>41,299</u>	<u>45,908</u>
<b>Current liabilities</b>			
Bank loans and other borrowings		6,286	5,657
Trade and other payables	12	6,740	7,906
Taxation payable		1,564	1,581
		<u>14,590</u>	<u>15,144</u>
<b>Net current assets</b>		<u>26,709</u>	<u>30,764</u>
<b>Total assets less current liabilities</b>		<u>177,498</u>	<u>178,035</u>
<b>Non-current liabilities</b>			
Bank loans and other borrowings		28,848	29,441
Deferred tax liabilities		9,675	9,591
		<u>38,523</u>	<u>39,032</u>
<b>NET ASSETS</b>		<u>138,975</u>	<u>139,003</u>
<b>Capital and reserves</b>			
Share capital		39,667	39,663
Reserves		92,950	92,664
Shareholders' equity		<u>132,617</u>	<u>132,327</u>
Non-controlling interests		6,358	6,676
<b>TOTAL EQUITY</b>		<u>138,975</u>	<u>139,003</u>

## NOTES

1. The financial statements have been reviewed by the Audit Committee.
2. Basis of preparation

The unaudited interim financial report has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The preparation of this interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The accounting policies and methods of computation used in the interim financial statements are consistent with those applied in the consolidated financial statements for the year ended December 31, 2014.

The HKICPA has issued certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") that are first effective for the current accounting period of the Group. These revised HKFRSs have no significant impact on the interim report of the Group for the periods ended June 30, 2015 and 2014, respectively.

3. Turnover and segment information

The Group manages its businesses according to the nature of services and products provided. Management has determined three reportable operating segments for the measurement of performance and the allocation of resources. The segments are property leasing in Hong Kong and mainland China and property sales in Hong Kong.

The property leasing segment relates to the leasing of the Group's investment properties portfolio in Hong Kong and mainland China, which consists of commercial / mall, office, residential, serviced apartments and carparks. The property sales segment relates to the development and sale of the Group's trading properties in Hong Kong.

Management evaluates performance primarily based on profit before taxation.

Segment assets principally comprise all non-current assets and current assets directly attributable to each segment with the exception of interest in joint ventures, other assets, deferred tax assets and cash and deposits with banks. The investment properties of the Group are included in segment assets at their fair values whilst the change in fair value of investment properties is not included in segment profits.

### 3. Turnover and segment information (Continued)

#### (a) Turnover and results by segments

Segment	Turnover		Profit before taxation	
	2015 HK\$ Million	2014 HK\$ Million	2015 HK\$ Million	2014 HK\$ Million
Property leasing				
- Mainland China	2,118	1,933	1,464	1,470
- Hong Kong	1,744	1,623	1,497	1,398
	<b>3,862</b>	3,556	<b>2,961</b>	2,868
Property sales				
- Hong Kong	745	901	562	540
Segment total	<b>4,607</b>	4,457	<b>3,523</b>	3,408
Other net income/(loss)			8	(2)
Administrative expenses			(330)	(313)
Operating profit before change in fair value of investment properties			3,201	3,093
Increase in fair value of investment properties			427	748
- property leasing in Hong Kong			334	712
- property leasing in mainland China			93	36
Interest income			614	428
Finance costs			(528)	(218)
Net interest income			86	210
Share of profits of joint ventures			37	24
Profit before taxation			<b>3,751</b>	4,075

#### (b) Total assets by segments

Segment	Total assets	
	June 30, 2015 HK\$ Million	December 31, 2014 HK\$ Million
Property leasing		
- Mainland China	93,223	90,161
- Hong Kong	57,384	56,818
	<b>150,607</b>	146,979
Property sales		
- Hong Kong	4,154	5,031
Segment total	<b>154,761</b>	152,010
Interest in joint ventures	1,229	1,205
Other assets	5	6
Deferred tax assets	24	12
Cash and deposits with banks	36,069	39,946
Total assets	<b>192,088</b>	193,179

4. Other net income / (loss)

	<b>2015</b>	2014
	<b>HK\$ Million</b>	HK\$ Million
Gain on disposal of investment properties	<b>67</b>	3
Loss on remeasurement of derivative financial instruments (note)	<b>(65)</b>	-
Net exchange gain/(loss)	<b>6</b>	(5)
	<b>8</b>	(2)

Note: Derivative financial instruments represent cross currency swaps, which were entered into for the purpose of fixing the exchange rate for the Medium Term Notes denominated in USD.

5. Net interest income

	<b>2015</b>	2014
	<b>HK\$ Million</b>	HK\$ Million
Interest income on bank deposits	<b>614</b>	428
Interest expenses on borrowings	<b>716</b>	623
Other borrowing costs	<b>48</b>	40
Total borrowing costs	<b>764</b>	663
Less: Borrowing costs capitalized	<b>(236)</b>	(445)
Finance costs	<b>528</b>	218
Net interest income	<b>86</b>	210

6. Profit before taxation

	<b>2015</b>	2014
	<b>HK\$ Million</b>	HK\$ Million
Profit before taxation is arrived at after charging:		
Cost of properties sold	<b>113</b>	267
Staff costs, including employee share-based payments of HK\$75 million (2014: HK\$77 million)	<b>632</b>	538
Depreciation	<b>24</b>	23

## 7. Taxation

- (a) Provision for Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the period. China Income Tax mainly represents China Corporate Income Tax calculated at 25% (2014: 25%) and China withholding income tax at the applicable rates. A withholding tax of 5% is levied on the Hong Kong companies in respect of dividend distributions arising from profits of foreign investment enterprises in mainland China earned after January 1, 2008.

	<b>2015</b>	2014
	<b>HK\$ Million</b>	HK\$ Million
Current tax		
Hong Kong Profits Tax	<b>265</b>	250
China Income Tax	<b>331</b>	344
	<b><u>596</u></b>	<u>594</u>
Deferred tax		
Change in fair value of investment properties	<b>24</b>	9
Other origination and reversal of temporary differences	<b>45</b>	31
	<b><u>69</u></b>	<u>40</u>
Total income tax expense	<b><u>665</u></b>	<u>634</u>

- (b) There is no tax effect relating to the component of the other comprehensive income for the period.

## 8. Dividend

- (a) Interim dividend

	<b>2015</b>	2014
	<b>HK\$ Million</b>	HK\$ Million
Proposed after end of the reporting period:		
HK17 cents (2014: HK17 cents) per share	<b><u>763</u></b>	<u>762</u>

The dividend proposed after the end of the reporting period has not been recognized as a liability at the end of the reporting period.

- (b) Final dividend approved and paid during the period

	<b>2015</b>	2014
	<b>HK\$ Million</b>	HK\$ Million
2014 final dividend of HK59 cents (2013: HK58 cents) per share	<b><u>2,646</u></b>	<u>2,601</u>

## 9. Earnings per share

(a) The calculation of basic and diluted earnings per share is based on the following data:

	<b>2015</b>	2014
	<b>HK\$ Million</b>	HK\$ Million
Earnings for calculation of basic and diluted earnings per share		
- net profit attributable to shareholders	<b>2,841</b>	3,217
	<b>2,841</b>	3,217
	<b>Number of shares</b>	
	<b>2015</b>	2014
	<b>Million Shares</b>	Million Shares
Weighted average number of shares used in calculating basic earnings per share	<b>4,485</b>	4,481
Effect of dilutive potential shares - share options	-	2
	<b>4,485</b>	4,483
Weighted average number of shares used in calculating diluted earnings per share	<b>4,485</b>	4,483

(b) The underlying net profit attributable to shareholders which excluded changes in fair value of investment properties net of related deferred tax and non-controlling interests, is calculated as follows:

	<b>2015</b>	2014
	<b>HK\$ Million</b>	HK\$ Million
Net profit attributable to shareholders	<b>2,841</b>	3,217
Effect of changes in fair value of investment properties	<b>(427)</b>	(748)
Effect of corresponding deferred tax	<b>24</b>	9
Effect of change in fair value of investment properties of joint ventures	<b>(8)</b>	(1)
	<b>(411)</b>	(740)
Non-controlling interests	<b>18</b>	7
	<b>(393)</b>	(733)
Underlying net profit attributable to shareholders	<b>2,448</b>	2,484

The earnings per share based on underlying net profit attributable to shareholders are:

	<b>2015</b>	2014
Basic	<b>HK\$ 0.55</b>	HK\$ 0.55
Diluted	<b>HK\$ 0.55</b>	HK\$ 0.55

10. Investment properties and investment properties under development

(a) Addition

During the period, additions to investment properties and investment properties under development amounted to HK\$3,061 million (2014: HK\$2,650 million).

(b) Valuation

The investment properties and investment properties under development of the Group were revalued as at June 30, 2015 by Mr. Charles C.K. Chan, Registered Professional Surveyor (General Practice), of Savills Valuation and Professional Services Limited, on a market value basis.

11. Trade and other receivables

(a) Included in trade and other receivables are trade receivables (based on the due date) with the following aging analysis

	<b>June 30, 2015</b>	December 31, 2014
	<b>HK\$ Million</b>	HK\$ Million
Current and within 1 month	<b>256</b>	1,007
1 - 3 months	<b>17</b>	7
Over 3 months	<b>11</b>	8
	<b><u>284</u></b>	<u>1,022</u>

The balance of bad and doubtful debts is insignificant. The Group maintains a defined credit policy including stringent credit evaluation on and payment of a rental deposit from tenants. In addition to the payment of rental deposits, tenants are required to pay monthly rents in respect of leased properties in advance. Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. Except for sale of properties developed by the Group, it does not hold any collateral over the receivables. Receivables are regularly reviewed and closely monitored to minimize any associated credit risk.

(b) Included in other receivables of the Group is deposit of land acquisition in mainland China of HK\$317 million (December 31, 2014: HK\$317 million).

12. Trade and other payables

Included in trade and other payables are trade creditors with the following aging analysis:

	<b>June 30, 2015</b>	December 31, 2014
	<b>HK\$ Million</b>	HK\$ Million
Due within 1 month	<b>3,339</b>	4,297
Due after 3 months	<b>629</b>	565
	<b><u>3,968</u></b>	<u>4,862</u>

## **Purchase, Sale or Redemption of Listed Securities**

During the six months ended June 30, 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities.

## **Compliance with Corporate Governance Code**

During the six months ended June 30, 2015, the Company has complied with the code provisions set out in the Corporate Governance Code as stated in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## **Book Close Dates**

Book close dates (both days inclusive)	September 15 to 16, 2015
Latest time to lodge transfers	4:30 pm on September 14, 2015
Record date for interim dividend	September 16, 2015
Interim dividend payment date	September 30, 2015

On Behalf of the Board

**Ronnie C. Chan**

*Chairman*

Hong Kong, July 30, 2015

*As at the date of this announcement, the board of directors of the Company comprises the following directors:*

*Executive Directors:* Mr. Ronnie C. CHAN, Mr. Philip N.L. CHEN and Mr. H.C. HO

*Non-Executive Director:* Dr. Andrew K.C. CHAN

*Independent Non-Executive Directors:* Mr. Ronald J. ARCULLI, Prof. P.W. LIU, Mr. Dominic C.F. HO, Mr. Nelson W.L. YUEN, Prof. H.K. CHANG and Ms. Anita Y.M. FUNG