GOLDIN PROPERTIES
高銀地產

GOLDIN PROPERTIES HOLDINGS LIMITED
高銀地產控股有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 283)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2016

The board of directors (the "**Board**" or the "**Directors**") of Goldin Properties Holdings Limited ("**Goldin Properties**" or the "**Company**") is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2016 (the "**Year**") with comparative figures for the year ended 31 March 2015 (the "**Annual Results**"). The Annual Results have been reviewed by the audit committee of the Board (the "**Audit Committee**") and the Company's auditor, Deloitte Touche Tohmatsu, and approved by the Board on 28 June 2016.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 March 2016

	Notes	**2016** **HK$'000**	2015 *HK$'000*
Revenue	*3*	**1,190,235**	569,350
Cost of sales		**(623,798)**	(178,556)
Gross profit		**566,437**	390,794
Other income	*4*	**24,853**	629
Marketing costs		**(30,134)**	(76,487)
Hotel and polo club other operating expenses		**(216,344)**	(252,684)
Administrative expenses		**(259,553)**	(291,602)
Foreign exchange losses, net		**(4,157)**	(12,361)
Finance costs	*5*	**(14,659)**	(20,962)
Increase in fair value of investment properties		**486,681**	679,155
Fair value gain upon transfer to investment properties		**–**	640,294
Profit before tax	*6*	**553,124**	1,056,776
Income tax expense	*7*	**(6,499)**	(401,910)
Profit for the year attributable to owners of the Company		**546,625**	654,866
Other comprehensive (expense) income			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation and total other comprehensive (expense) income for the year		**(938,964)**	16,718
Total comprehensive (expense) income for the year attributable to owners of the Company		**(392,339)**	671,584
Earnings per share	*9*		
– basic		**15.31 HK cents**	18.36 HK cents
– diluted		**14.93 HK cents**	18.14 HK cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2016

	Notes	2016 HK$'000	2015 HK$'000
Non-current assets			
Property, plant and equipment		**2,282,484**	2,458,285
Ponies		**29,393**	42,650
Investment properties		**22,866,713**	21,027,933
Prepaid lease payments		**222,868**	238,973
Intangible assets		**90**	90
Deposits paid for acquisition of property, plant and equipment and ponies		**17,353**	17,441
		25,418,901	23,785,372
Current assets			
Inventories		**56,417**	67,918
Properties for sale		**8,991,019**	9,516,883
Prepaid lease payments		**6,127**	6,394
Trade and other receivables, prepayments and deposits	*10*	**975,029**	255,271
Amount due from a related company		**1,498**	1,716
Cash and cash equivalents		**354,733**	15,318
		10,384,823	9,863,500
Current liabilities			
Trade and construction cost payables	*11*	**7,769,691**	6,183,075
Other payables and accruals		**913,326**	884,894
Amounts due to related companies		**72,616**	63,288
Tax payable		**615,576**	463,525
Bank borrowing		**53,906**	56,255
Obligations under finance leases – amount due within one year		**95**	87
		9,425,210	7,651,124
Net current assets		**959,613**	2,212,376
Total assets less current liabilities		**26,378,514**	25,997,748
Non-current liabilities			
Bank borrowing		**121,287**	182,827
Obligations under finance leases – amount due after one year		**68**	163
Loan from a related company	*12*	**8,508,114**	7,473,247
Deferred tax liabilities		**1,414,937**	1,651,510
		10,044,406	9,307,747
		16,334,108	16,690,001
Capital and reserves			
Share capital		**10,949,655**	10,925,483
Reserves		**5,384,453**	5,764,518
Total equity		**16,334,108**	16,690,001

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and with applicable disclosures required by the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared on the historical cost basis except for certain properties that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial information relating to the years ended 31 March 2016 and 2015 included in this preliminary announcement of annual results 2016 do not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial 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 financial statements for the year ended 31 March 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 financial statements for the year ended 31 March 2016 in due course.

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)")

In the current year, the Group has applied the following amendments to HKFRSs and a Hong Kong Accounting Standard ("**HKAS**") issued by the HKICPA:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle

The application of the above amendments to HKFRSs and HKAS in the current year has had no material effect on the Group's financial performance and position for the current and prior years and/or on the disclosures set out in the Group's consolidated financial statements.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (Continued)

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[2]
HKFRS 15	Revenue from Contracts with Customers[2]
HKFRS 16	Leases[3]
Amendments to HKAS 1	Disclosure Initiative[1]
Amendments to HKFRS 15	Clarification to HKFRS 15 "Revenue from Contracts with Customers"[2]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[1]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[1]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[1]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle[1]

[1] Effective for accounting periods beginning on or after 1 January 2016, with earlier application permitted.

[2] Effective for accounting periods beginning on or after 1 January 2018, with earlier application permitted.

[3] Effective for accounting periods beginning on or after 1 January 2019, with earlier application permitted provided that HKFRS 15 is also applied.

[4] Effective date to be determined.

HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (Continued)

HKFRS 16 Leases

In May 2016, HKFRS 16 was issued which provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessees and lessors. HKFRS 16 applies a control model to the identification of leases, distinguishing between leases and service contracts on the basis of whether there is an identified asset controlled by the customer. Under HKFRS 16, significant changes to lessee accounting are introduced, with the distinction between operating and finance leases removed and assets and liabilities recognised in respect of all leases (subject to limited exceptions for short-term leases and leases of low value assets). In contrast, HKFRS 16 does not include significant changes to the requirements for accounting by lessors. HKFRS 16 will supersede HKAS 17 *Leases* and its related interpretations including HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases-Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease* when it becomes effective.

HKFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for the rights and obligations created by all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying HKAS 7 *Statement of Cash Flows*. Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

In addition, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

Furthermore, HKFRS 16 also requires both lessor and lessee to provide enhanced disclosures in their financial statements in order to gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessor and lessee.

The Directors anticipate that the application of HKFRS 16 in the future may have a certain impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of effect of HKFRS 16 until the Group performs a detailed review.

The Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising on sales of properties, hotel operation, polo club operation and project management for the year. An analysis of the Group's revenue for the year is as follows:

	2016	2015
	HK$'000	*HK$'000*
Sales of properties	**1,123,751**	474,788
Advertising, VIP Box and ticketing income from polo tournaments	**23,928**	71,133
Hotel operation	**34,513**	17,631
Polo club membership income	**4,984**	3,175
Project management fee	**3,059**	2,623
	1,190,235	569,350

The segment information provided to the executive Directors, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of properties or services delivered or provided. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group in different operating activities.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

1. Property development – developing and selling properties and project management
2. Property investment – leasing of investment properties
3. Hotel and polo club operation – provision of hotel accommodation and related services, food and beverage sales and polo club related services and activities

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

	Property development		Property investment		Hotel and polo club operation		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue								
External revenue	**1,126,810**	477,411	**–**	–	**63,425**	91,939	**1,190,235**	569,350
Inter-segment revenue	**–**	–	**–**	–	**–**	17,725	**–**	17,725
Segment revenue	**1,126,810**	477,411	**–**	–	**63,425**	109,664	**1,190,235**	587,075
Segment profit (loss)	**487,617**	255,013	**454,130**	1,282,200	**(231,298)**	(258,283)	**710,449**	1,278,930
Interest income							**60**	443
Unallocated corporate expenses							**(142,726)**	(201,635)
Finance costs							**(14,659)**	(20,962)
Profit before tax							**553,124**	1,056,776

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned by/loss resulted from each segment without allocation of central administration costs, directors' salaries, interest income and finance costs. This is the measure reported to the chief operating decision maker, being the executive Directors, for the purposes of resource allocation and performance assessment.

Inter-segment revenues are charged at prevailing market rate.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	Property development		Property investment		Hotel and polo club operation		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment Assets								
Segment assets	**9,904,480**	9,709,714	**22,896,245**	21,059,420	**2,622,099**	2,835,928	**35,422,824**	33,605,062
Unallocated corporate assets							**380,900**	43,810
							35,803,724	33,648,872
Segment Liabilities								
Segment liabilities	**(1,186,193)**	(1,102,139)	**(7,158,145)**	(5,613,764)	**(337,282)**	(351,119)	**(8,681,620)**	(7,067,022)
Unallocated corporate liabilities							**(10,787,996)**	(9,891,849)
							(19,469,616)	(16,958,871)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable and operating segments other than the Group head office's corporate assets, intangible assets, and cash and cash equivalents. Assets used jointly by reportable and operating segments are allocated on the basis of the estimated gross floor areas to be constructed by individual reportable and operating segments; and

- all liabilities are allocated to reportable and operating segments other than the Group head office's corporate liabilities, amounts due to related companies, bank borrowing, tax payable, obligations under finance leases, loan from a related company and deferred tax liabilities. Liabilities for which reportable and operating segments are jointly liable are allocated in proportion to segment assets.

3. REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

	Property development		Property investment		Hotel and polo club operation		Unallocated		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Additions to property, plant and equipment	**3**	203	**6**	474	**8,240**	80,205	**1,154**	768	**9,403**	81,650
Additions to ponies	**–**	–	**–**	–	**–**	11,814	**–**	–	**–**	11,814
Amortisation of prepaid lease payments	**–**	–	**–**	–	**6,220**	6,394	**–**	–	**6,220**	6,394
Depreciation of property, plant and equipment	**599**	726	**1,398**	1,693	**91,609**	98,788	**4,809**	3,664	**98,415**	104,871
Depreciation of ponies	**–**	–	**–**	–	**9,389**	9,253	**–**	–	**9,389**	9,253
Loss on disposal of property, plant and equipment	**–**	–	**–**	–	**4**	235	**24**	46	**28**	281
Ponies written off	**–**	–	**–**	–	**2,384**	883	**–**	–	**2,384**	883
Increase in fair value of investment properties	**–**	–	**486,681**	679,155	**–**	–	**–**	–	**486,681**	679,155
Fair value gain upon transfer to investment properties	**–**	–	**–**	640,294	**–**	–	**–**	–	**–**	640,294

Geographical information

The Group's operations in property development, property investment and hotel and polo club operation are principally located in the PRC, excluding Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's carrying amount of non-current assets is presented based on the geographical area in which the assets are located.

	Revenue from external customers		Carrying amounts of non-current assets	
	2016	2015	**2016**	2015
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**3,059**	2,623	**3,518**	5,431
Other regions in the PRC	**1,187,176**	566,727	**25,415,383**	23,779,941
	1,190,235	569,350	**25,418,901**	23,785,372

Revenue for the year ended 31 March 2016 contributing over 10% of the Group's revenue was generated from the property development segment at the amount of HK$1,097,043,000 (2015: HK$474,788,000).

4. OTHER INCOME

Other income for the year comprises:

	2016	2015
	HK$'000	*HK$'000*
Interest received on bank deposits	**60**	443
Government grants *(note)*	**24,689**	–
Others	**104**	186
	24,853	629

Note: The amount represented the subsidy received from the local government bureau in the PRC as an incentive for the development in the region. There were no unfulfilled conditions and other contingencies attached to the receipt of this grant.

5. FINANCE COSTS

	2016	2015
	HK$'000	*HK$'000*
Interests on:		
– Finance leases	**(18)**	(25)
– Bank borrowing	**(14,641)**	(20,937)
– Loan from a related company	**(633,012)**	(448,423)
	(647,671)	(469,385)
Less: Amount capitalised in investment properties under construction	**563,381**	376,675
Amount capitalised in properties for sale	**69,631**	71,748
	(14,659)	(20,962)

Note: All capitalised finance costs are related to specific borrowings.

6. PROFIT BEFORE TAX

	2016	2015
	HK$'000	*HK$'000*
Profit before tax has been arrived at after charging:		
Auditors' remuneration	**4,836**	4,748
Amortisation of prepaid lease payments	**6,220**	6,394
Depreciation of property, plant and equipment	**98,415**	104,871
Depreciation of ponies	**9,389**	9,253
Loss on disposal of property, plant and equipment	**28**	281
Ponies written off	**2,384**	883
Operating lease rentals in respects of rented premises	**15,811**	17,862
Staff costs (including directors' emoluments)		
Salaries, bonuses and allowances	**246,742**	270,521
Retirement benefit cost	**22,212**	23,601
Share-based payment expenses	**21,324**	52,175
	290,278	346,297
Less: Amount capitalised in investment properties under construction	**(51,454)**	(44,263)
Amount capitalised in properties for sale	**(14,711)**	(22,977)
	224,113	279,057

7. INCOME TAX EXPENSE

	2016	2015
	HK$'000	*HK$'000*
The income tax expense comprises:		
Current tax		
– PRC Enterprise Income Tax	**(92,367)**	(44,754)
– PRC Land Appreciation Tax	**(84,302)**	(27,294)
	(176,669)	(72,048)
Deferred tax	**170,170**	(329,862)
Income tax expense for the year	**(6,499)**	(401,910)

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profits for both years.

The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries. Under the laws of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate applicable to the PRC subsidiaries is 25% from 1 January 2008 onwards.

The provision of the PRC Land Appreciation Tax is calculated according to the requirements set forth in the relevant PRC tax laws and regulations. The PRC Land Appreciation Tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

8. DIVIDENDS

No dividend was paid or proposed by the Directors for both years, nor has any dividend been proposed since the end of the reporting period.

9. EARNINGS PER SHARE

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

	2016	2015
	HK$'000	*HK$'000*
Earnings		
Earnings for the purposes of basic and diluted earnings per share (Profit for the year attributable to owners of the Company)	**546,625**	654,866

	2016 Number of shares	2015 Number of shares
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**3,569,740,089**	3,567,565,421
Effect of dilutive potential ordinary shares:		
– Share options	**92,313,931**	41,804,478
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**3,662,054,020**	3,609,369,899

The computation of diluted earnings per share for year ended 31 March 2015 did not assume the exercise of certain of the Company's share options as the exercise price was higher than the average market price per share for year ended 31 March 2015.

10. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2016	2015
	HK$'000	*HK$'000*
Trade receivables	**797,405**	69,048
Other receivables and prepayments	**167,011**	171,209
Deposits	**10,613**	15,014
Total trade and other receivables, prepayments and deposits	**975,029**	255,271

As at 31 March 2016, included in trade and other receivables, prepayments and deposits of the Group are trade receivables (net of allowance for doubtful debts) of HK$797,405,000 (2015: HK$69,048,000), of which HK$796,604,000 (2015: HK$68,217,000) are to be settled on or before 30 September 2016 which are based on the terms of sales and purchase agreements of completed properties for sale.

The Group allows an average credit period of 30 days to its customers for certain services rendered by the Group. The Group's trade receivables net of allowance for doubtful debts from hotel and polo club operation based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates, was within the age of 60 days.

11. TRADE AND CONSTRUCTION COST PAYABLES

An aged analysis of trade payables, presented based on the invoice date, at the end of the reporting period is set out as follows:

	2016	2015
	HK$'000	*HK$'000*
0 – 90 days	**409,916**	438,605
Total trade payables	**409,916**	438,605
Construction cost payables *(note)*	**5,663,142**	4,254,621
Retention payables	**1,696,633**	1,489,849
Trade and construction cost payables	**7,769,691**	6,183,075

Note: Construction cost payables represented the payables on construction costs incurred for the development of investment properties and hotel and polo club properties.

12. LOAN FROM A RELATED COMPANY

The Group obtained an unsecured loan facility from a related company, Goldin Special Situations Limited ("**Goldin Special Situations**"), in which Mr. Pan Sutong has a beneficial interest, at the principal amount of not more than US$2 billion (equivalent to HK$15,507,000,000 (2015: HK$15,509,000,000)) which is unsecured, carries interests at a rate of 8% per annum and was repayable on or before 31 December 2016. During the year, the expiry date was extended to 31 December 2017 and the amount is therefore classified as non-current.

13. PROPOSED DISPOSAL OF A SUBSIDIARY

On 16 December 2015, the Company entered into the framework disposal agreement with Goldin Special Situations and 中國信達資產管理股份有限公司北京市分公司 (China Cinda Asset Management Co., Ltd. – Beijing Branch) ("**China Cinda**"), a company established in the PRC with limited liability and an independent third party for the sale of shares of Goldin Development (Tianjin) Co., Ltd. (the "**Target Company**"), a wholly owned subsidiary of the Company, from its immediate holding company, Goldin Properties (Tianjin) Co., Ltd. ("**Goldin Tianjin**") to 深圳市銀基宏業投資管理有限公司 (Shenzhen Yinji Hongye Investment Management Company Limited) (the "**Investment Company**"), a company established in the PRC and to be jointly controlled by Goldin Special Situations or its nominees and China Cinda or any independent investors to be procured through a partnership fund, for a consideration of RMB18.00 billion (equivalent to approximately HK$21.59 billion) (the "**Proposed Disposal**") (the "**Framework Disposal Agreement**"). The Target Company will be the registered and beneficial owners of the properties (the "**Properties**"), which being part of the development constructed by Goldin Tianjin under the mega property development project of the Group in Tianjin, the PRC ("**Goldin Metropolitan**"), are located in the central business district of Goldin Metropolitan after the transfer of the Properties from Goldin Tianjin as contemplated under the terms of the Framework Disposal Agreement, the Local SPA (as defined below) and the transactions contemplated thereunder including the relevant agreements. The Properties which comprise primarily of Goldin Finance 117, a grade A office building, a mega high-end shopping mall and car parking spaces and other ancillary facilities, which are all under construction.

On 1 March 2016, the Company, Goldin Tianjin, the Investment Company, the Target Company and Goldin Special Situations entered into a sale and purchase agreement (the "**Local SPA**") which sets out additional terms and conditions in relation to the Proposed Disposal and those additional terms and conditions mainly include details on the settlement of the consideration in respect of the Proposed Disposal. Save as these additional terms and conditions, all other major terms and conditions of the Local SPA are substantially the same as those stipulated under the Framework Disposal Agreement.

The Proposed Disposal constitutes a connected transaction as defined in Chapter 14A of the Listing Rules which requires the independent shareholders' approval at the general meeting of the Company. As at 31 March 2016, the Proposed Disposal was not yet completed and the Proposed Disposal was conditional which was subject to independent shareholders' approval at the general meeting of the Company to be held on 31 May 2016. On 31 May 2016, the Proposed Disposal has been approved at the general meeting of the Company and upon the completion of the Proposed Disposal, the Target Company will cease to be a subsidiary of the Company.

ACHIEVEMENTS

Goldin Properties has marked a remarkable milestone in its grand project during the Year and achieved satisfactory performance in the property sector. The construction works of the Central Business District progressed smoothly and were on schedule. For example, Goldin Finance 117 was successfully topped off on 8 September 2015 with its core wall constructed to the 117th floor. This iconic skyscraper is now the tallest building in China and the third tallest building in the world in terms of structural height. The magnificent building is a testament to the Group's excellent capability to execute property development projects.

Goldin Properties' project is highly appreciated and recognized by the market for its supreme quality, high standards of its construction works and unique design. On 1 March 2016, Goldin Properties entered into a local sale and purchase agreement with Goldin Properties (Tianjin) Co., Ltd. (a wholly-owned subsidiary of the Company), 深圳市銀基宏業投資管理有限公司 (Shenzhen Yinji Hongye Investment Management Company Limited*), 高銀置地(天津)有限公司 (Goldin Development (Tianjin) Co., Ltd.*) and Goldin Special Situations Limited and conditionally agreed to sell the landmark "Goldin Finance 117", a 37-storeyed grade-A office building, a mega high-end shopping mall with a parking lot and other ancillary facilities at a total consideration of RMB18.00 billion (equivalent to approximately HK$21.59 billion). The transaction price reflected well the investment value and unlocked the market value of the Group's property development project, and the proposed disposal of the assets was approved by the Company's independent shareholders at the general meeting held on 31 May 2016.

MARKET OVERVIEW

Despite the volatile and challenging global economy, China's gross domestic product grew by 6.9% in 2015 and increased 6.7% year on year for the first quarter of 2016, according to China's National Bureau of Statistics ("**NBS**"). In particular, the country's property market is undergoing a cyclical recovery and is benefiting from the government's supportive policies, including cancellation of the home purchase restrictions in some cities, revision of real estate tax rate, the lowering of the lending standards and the loosening of restrictions on mortgage, the move by the People's Bank of China ("**PBOC**") to lower reserve requirement and to cut the benchmark interest rate further. The economic stimulus resulted in a 9.1% organic growth in property investments in the first quarter of 2016 compared with that for the previous year. They also led to sharp month-on-month increases in prices of new homes in March 2016 in 62 out of 70 major Chinese cities, according to NBS's data.

In 2015, the country rolled out its first inter-provincial 13th Five-year Plan, which is a program for coordinated development for Beijing, Tianjin and Hebei. The program specified the goals of development for the region that encompasses the three places in the next five years, namely to improve the environment and raise the living standards, to sustain moderate or high economic growth, to achieve remarkable progress in economic restructuring and to form a comprehensive and efficient transportation network that covers the region. According to the program, Tianjin aims to establish a uniform market system for capital, technology, talents, culture and innovation, developing itself into a major and modern city in Northern China.

According to an industry research report by global real estate services provider Savills, Tianjin saw the residential property transaction volume break a historical record in the fourth quarter of 2015, with gross floor area of 4.69 million square metres sold, up by 51.5% year on year. In the first quarter of 2016, sales of the city's residential properties surged 124.2% year on year to 4.38 million square metres. In 2015, Tianjin's urban home prices increased by 9.8%. As the government continues with its relaxed regulations, more buyers are expected to emerge on the local market and the uptrend is set to continue.

* *The Chinese names have been translated into English for reference only.*

BUSINESS REVIEW

Goldin Metropolitan

Our signature mega-scale integrated property development flagship project, Goldin Metropolitan ("**Goldin Metropolitan**" or the "**Project**"), is strategically located in Tianjin Binhai Hi-tech Industrial Development Area ("**Tianjin Hitech Area**"). Tianjin Hitech Area is the first national high-tech industrial development zone approved by the State Council and an integral part of the Binhai New Area in Tianjin. Just a 20 minutes' drive or a 15 minutes' trip by metro (Line 3) from Tianjin's downtown, the Project targets the upper-class and luxury property market and is designed to meet the needs of high-end domestic and foreign property buyers.

Goldin Metropolitan is a meticulously designed urban complex featuring a mesmerizing architectural design and adopting a unique approach to the art of living. The Project consists of (i) a Central Business District ("**CBD**") which houses buildings of advanced, modern architectural design and serves as a one-stop commercial and financial hub, (ii) a prestigious, luxurious and low-density residential estate Fortune Heights, and (iii) Tianjin Goldin Metropolitan Polo Club where extravaganza of the time-honoured and elegant sport is hosted with the support of world-class leisure facilities. These purpose-built facilities are crafted to match the stylish and elegant living environment and to satisfy the elite's growing demand for prestigious lifestyle in China.

It is estimated that Goldin Metropolitan will call for a total investment of US$9 billion to US$10 billion, and the Project is scheduled to be completed by 2017 in phases and will have a gross floor area ("**GFA**") of approximately 1,890,000 square metres. The construction works of this architectural masterpiece of an unprecedented scale is undertaken by internationally acclaimed architectural consultancies and construction companies. Under the meticulous supervision by the Group's professional team, the quality, aesthetical appeals and functionalities of the Project's designs are ensured and its construction is on schedule.

Goldin Properties aspires to become a world-class metropolitan property developer and believes its high-end integrated property projects will be a major corporate accomplishment, offering the residents and tenants a wide range of residential and business facilities. The Group is confident that it will be able to capitalize on the Beijing-Tianjin-Hebei Coordinated Development Program and will be able to deliver better results for the long term after the Project is completed.

Central Business District

The CBD is poised to take advantage of the coordinated development of Beijing and Tianjin, and will evolve into a new commercial hub of Tianjin. Showcasing Goldin Metropolitan's state-of-the-art architecture, the CBD consists of the 597-metre-high grade-A office building Goldin Finance 117, high-rise twin towers, a mega-scale high-end shopping mall, cultural and recreational facilities, an international convention and exhibition centre, a distinctive boutique hotel and deluxe serviced apartments. We are pleased to have marked an important milestone in the development of Goldin Properties during the Year and achieved satisfactory progress in the construction of the CBD. The construction of Goldin Finance 117 was on schedule and the building was successfully topped off on 8 September 2015 with its core wall constructed to the 117th floor. The construction is expected to be finished by 2017. Meanwhile, the Group also made smooth progress in the construction works in the second phase of the CBD, including those of the twin towers, a concert hall, a boutique hotel and an international convention and exhibition centre, and the substructure works in the third phase.

The newest addition to Tianjin's landscape, Goldin Finance 117 is now the tallest building in China and the third tallest building in the world in terms of structural height. Its indoor swimming pool, observation deck and revolving restaurant are located on the highest altitudes among its peers in the world. This bold, modernist structure, with its powerful geometric forms, occupies a commanding position on Tianjin's skyline. Notably, the upper floors of Goldin Finance 117 with a combined GFA of approximately 86,357 square metres from level 94 to the top floor will be occupied by an international five-star hotel.

One of the major accomplishments for the Year is the proposed disposal of certain high-quality commercial properties in Goldin Metropolitan at a total consideration of RMB18.00 billion (the "**Proposed Disposal Transaction**"). The transaction was approved by the Company's independent shareholders on 31 May 2016. The commercial properties comprise the iconic landmark "Goldin Finance 117", a 37-storeyed grade-A office building, a mega high-end shopping mall with a parking lot and other ancillary facilities.

The proposed disposal of the assets will not only realize the investment value and unlock the market value of the Group's property development project, but also will bring significant returns to the investors. If the transaction is completed, the Group will become financially strong with positive cash flow and will be able to pay off all of its debts. The success of the deal will be conducive to the Group's steady development in the future.

Fortune Heights

Goldin Properties' high-end residential property project, Fortune Heights, is built in a low-density layout which features both aesthetic and functional designs of an environment for residents' spiritual pursuits. This prestigious property project consists of about 700 residential units in the form of villas, townhouses and high-rise apartment buildings with a combined GFA of approximately 208,800 square metres in Phase One. Phase Two of Fortune Heights is on schedule and expected to be completed by the end of 2017 and will have GFA of about 501,000 square metres. Notably, Fortune Heights' garden villas, apartments, sky villas and town houses are built around Tianjin Goldin Metropolitan Polo Club, thus offering a panoramic view of the polo fields. The neo-classical and modern architectural styles convey a sense of an aristocratic lifestyle.

At Fortune Heights, the luxury residential zone of the Project, a wide range of leisure community facilities and services are offered to the home owners or tenants, while educational needs of the next generation are also well taken care of by the Maple Leaf International School – Tianjin Huayuan. Fortune Heights highlights the Group's motto that "Elite Community Counts" and reaffirms its renown as the most desirable place to live in Tianjin.

Tianjin Goldin Metropolitan Polo Club

Embodying the elegance and nobility of the aristocrats in the golden old days, polo portrays and enhances the positioning of Goldin Metropolitan as an everlasting, unique and grand property project. The Group has added a classical touch to contemporary urban lifestyle by hosting international tournaments of the time-honoured sport of polo regularly at Tianjin Goldin Metropolitan Polo Club since its opening in November 2010. The 890,000-square metre world-class Tianjin Goldin Metropolitan Polo Club, one of the most prestigious polo clubs in China, is situated in a private estate that features rolling lawns, manicured gardens and sparkling fountains. The polo club can be easily reached from Beijing. It offers the most comprehensive and world-class polo facilities as well as a number of health and wellness facilities, including two international standard polo fields, a practice field, indoor and outdoor polo arenas, a clubhouse, a 167-room luxury hotel, specialty restaurants, state-of-the-art stables and other ancillary facilities.

Tianjin Goldin Metropolitan Polo Club, with its high reputation, has established a strong global network by fostering ties with 23 reciprocal clubs in the world, including those in the United Kingdom, France, Italy, the United States, Argentina, New Zealand, Singapore, Indonesia and India, etc.

The Group, together with the Tianjin Polo Association and the Hong Kong Polo Development and Promotion Federation Limited, held its prestigious annual tournament *Metropolitan Intervarsity Polo 2015 – The London Challenge* in the fourth week of July 2015. Just like what we had been doing in the previous years since 2013, we made Tianjin Goldin Metropolitan Polo Club the venue for the tournament. Six elite polo teams from the top universities in England and the United States, namely those from the University of Cambridge, the University of London, the University of Oxford, Harvard University, Stanford University and Yale University, gathered at Tianjin Goldin Metropolitan Polo Club to vie for glory in the polo tournament.

Moreover, the Group title-sponsored the world's largest snow polo tournament *Fortune Heights Snow Polo World Cup 2016*, which was hosted by the Federation of International Polo and Chinese Equestrian Association in the last week of January 2016. It was the fifth time that the Group sponsored the event since 2012 and Tianjin Goldin Metropolitan Polo Club served again as the venue for the tournament. The popular and largest annual snow polo tournament in the world featured eight top teams from Argentina, Brazil, Canada, Chile, the United Kingdom, France, Hong Kong and the United States, attracting thousands of guests and media coverage from around the world.

PROSPECTS

As part of China's development strategy, the coordinated development of the Beijing-Tianjin-Hebei region aims to relocate all non-essential functions from Beijing to neighbouring cities or provinces. The program entails economic restructuring and the rationalization of the use of space. Tianjin will become a designated area for experimenting with the further reform and opening up. These moves add a fresh impetus to Tianjin's economic restructuring and development, and they are expected to attract much domestic and foreign investment, thus driving the reform of the city's services, financial sector and industries.

On the other hand, the Chinese government continues with the national policies to bolster the property market, including the joint move by the PBOC and China Banking Regulatory Commission to lower the down payment requirement from 30 percent of the property prices to 25 percent for first-time home buyers in cities that do not have restrictions on home purchase. The relaxation of the policy shall benefit Tianjin, which is one of the cities that do not have restrictions on home purchase. Goldin Metropolitan, as a grand flagship project in the city, should be able to benefit from these government policies.

Equipped with comprehensive, high-end residential and business facilities, Goldin Metropolitan will become the most impressive iconic landmark in the Bohai Economic Rim and allow the Group to fully capitalize on the economic integration of Beijing, Tianjin and Hebei. The high quality of the properties in Goldin Metropolitan has already earned the Company a good reputation among both domestic and international investors, boding well for its upcoming residential and commercial property projects there. Construction of the other parts of the Project is progressing on schedule, and we look forward to greater success after the completion of the entire flagship project.

Furthermore, upon the completion of the Proposed Disposal Transaction, the Group will be able to generate a positive cash flow and to increase its financial resources for the funding of future potential investments when opportunities arise. The Group intends to use some of the proceeds from the disposal of the assets to repay its outstanding loans with the aim of improving its gearing ratio and strengthening its financial position. Furthermore, the Group will continue with the development of the remaining assets of Goldin Metropolitan and will keep operating its hotel and polo club through its Tianjin Goldin Metropolitan Polo Club complemented by Tianjin Goldin Metropolitan Polo Club Hotel. In respect of the property investment business of the remaining commercial buildings in CBD, the Group has decided to retain its business model by carrying on holding the investment properties for leasing purpose to earn rentals in the future, and thus, the revalued carrying amount of the investment properties will only be recovered through use, rather than through sale.

Goldin Properties aspires to become a world-class metropolitan integrated property developer, and will try its best to complete this visionary project at the highest standards. It will continue to seize the opportunities arising from the country's development strategies and policies and will contribute to the Bohai Economic Rim's economic growth.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the Year, the Group recorded a revenue of approximately HK$1,190 million (31 March 2015: approximately HK$569 million), representing an increase of approximately 109%. The increase was mainly attributable to the growth in recognized revenue from the sales of residential properties in Phase One of Fortune Heights during the Year. The sales of such properties were approximately HK$1,124 million (31 March 2015: approximately HK$475 million) during the Year. The property sales accounted for 94% of the total revenue for the Year (31 March 2015: 83%). Net profit for the Year decreased by 17% to approximately HK$547 million (31 March 2015: approximately HK$655 million).

The Chinese government adopted a series of supportive policies on the property market, including cancellation of the home purchase restrictions in most of the cities, revision of the real estate tax, lowering the lending standards, loosening restrictions on mortgage, lowering banking reserve requirement and cutting the benchmark interest rate. Such economic stimulus may be conducive to healthy development of the country's property market. Anticipating the completion of the Project by the end of 2017, the Group adopted a moderate approach to the launch of properties of Fortune Heights in the market to reflect the full value of the Project. As a result, the Group is confident about the property sales and the prospects of the market in the long run.

The Group will grasp the opportunities presented by the closer cooperation among Beijing, Tianjin and Hebei and will capitalize on China's steady economic development. It is optimistic about the prospects of Goldin Metropolitan and will continue to create value for society and the shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

Working capital and debts

The Group's working capital as of 31 March 2016 was approximately HK$959,613,000, representing a decrease of 57% when compared with the approximately HK$2,212,376,000 as of 31 March 2015. The current ratio of the Group maintained at healthy level of 1.1 times as of 31 March 2016 and 1.29 times as of 31 March 2015.

The loan advanced from Goldin Special Situations Limited, a related company in which Mr. Pan Sutong has a beneficial interest, was approximately HK$8,508,114,000 as at 31 March 2016 (31 March 2015: HK$7,473,247,000). During the Year, expiry date of the loan was extended to 31 December 2017.

Gearing ratio (total debt to total assets) of the Group was maintained at a healthy level of 24.3% (31 March 2015: 22.9%). On the other hand, as at 31 March 2016, the ratio of total liabilities (including total trade and construction cost payables, bank borrowing, obligations under finance leases and loan from a related company) to total equity was 100.7% (31 March 2015: 83.3%).

FOREIGN EXCHANGE RISK

The Group's transactions and assets are primarily denominated in Renminbi. The Group does not expect any materially adverse effects of the exchange rate fluctuation. Nevertheless, the Group continues to monitor closely its exposure to the exchange rate risk, and is prepared to manage against its exchange rate risk, if necessary. The Group continues to exercise a strict control policy and did not engage in any speculative trading in debt securities or financial derivatives during the Year.

COMMITMENTS

As of 31 March 2016, the Group had commitments of approximately HK$12,432,065,000 (31 March 2015: HK$16,714,083,000).

For the commitments, the future committed capital expenditures which are to be incurred mainly for properties for sale and investment properties under construction up to 2018 are HK$4,679,941,000 and HK$7,737,916,000 respectively (31 March 2015: HK$5,243,773,000 and HK$11,456,210,000 respectively).

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2016 (31 March 2015: Nil).

EMPLOYMENT AND REMUNERATION POLICY

As of 31 March 2016, the Group had 784 employees (31 March 2015: 999 employees). Staff costs for the Year (including directors' emoluments) amounted to approximately HK$290,278,000 (31 March 2015: approximately HK$346,297,000). The Group offers competitive remuneration to its employees. Subject to the performance of the employees, the Group may provide discretionary bonuses and/or grant share options to the employees as an incentive for their continued contribution. In addition to using an industry average as reference for setting remuneration, other benchmarks which are being considered include the prevailing market conditions within the general framework of the Group's remuneration system.

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is committed to the establishment and maintenance of good corporate governance practices and procedures to safeguard the interests of all shareholders of the Company (the "**Shareholders**") and to enhance accountability and transparency. Throughout the Year, the Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of Corporate Governance Code and Corporate Governance Report (the "**CG Code**") as set out in Appendix 14 to the Listing Rules, except for the following deviations:

(a) Code Provision A.2.1 of the CG Code

Under this code provision, the roles of chairman and chief executive should be separate and should not be performed by the same individual for a balance of power and authority.

Currently, Mr. Pan Sutong is serving both as the Company's chairman and chief executive officer. However, the Board considers that this situation will not impair the balance of power and authority between the Board and the management of the Company. This is because the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Further, decisions of the Board are made by way of majority voting. The Board believes that this structure is conductive to strong, prompt response and efficient management and implementation.

(b) Code Provision A.4.1 of the CG Code

Under this code provision, non-executive directors should be appointed for a specific term, subject to re-election.

Currently, the independent non-executive Directors ("**INEDs**") are not appointed for a specific term but are subject to retirement by rotation at least once every three years at the Company's annual general meeting in accordance with the articles of association of the Company under their appointment letters. The Board believes that such practice will offer stability at the Board level while at the same time, independence is safeguarded by the necessary rotation, retirement and re-election procedures which involves shareholders' approval.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference, which may be modified from time to time, in accordance with the CG Code. The Audit Committee comprises three INEDs, namely, Mr. Lai Chi Kin, Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai, with Mr. Lai Chi Kin acts as the chairman. The Audit Committee has reviewed the Annual Results and took the view that the Company was in full compliance with all applicable accounting standards and regulations and has made adequate disclosure.

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

In order to bring the existing articles of association of the Company ("**Articles**") into line with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) which came into effect on 3 March 2014, the Company considers it appropriate and desirable to adopt the new Articles ("**New Articles**") which incorporate certain key changes under the Companies Ordinance as well as consolidate all the previous and proposed amendments. The major areas of amendments that will be incorporated into the New Articles include the following:

- The existing memorandum of association of the Company ("**Existing Memorandum**") will be abolished and certain clauses in the Existing Memorandum will be migrated to the New Articles;

- References to par value of Shares and related concepts such as authorized share capital, share premium, share premium account and capital redemption reserve, etc. will be removed;

- A statement of reasons for the refusal to register a transfer will be provided upon request from a transferor or transferee;

- The ambit of director's disclosure of material interest will be widened to cover transactions with the Company;
- The minimum shareholding requirement for demanding a resolution to be decided by poll at a general meeting will be reduced from 10% to 5% of the total voting rights of all the members of the Company having the right to vote at the meeting;
- General meetings of the Company will be allowed to be held at more than one location and by means of technology as permitted under the Companies Ordinance; and
- New provisions governing communications by the Company in electronic form and in hard copy form will be included.

Besides, the Company would also like to take this opportunity to amend certain provisions of the existing Articles to bring them into line with current practices and procedures that have been adopted by the Company pursuant to relevant requirements of the Listing Rules.

Certain amendments to the Articles are proposed for administrative efficiency and housekeeping purposes.

The adoption of the New Articles is subject to the approval of the Shareholders by way of special resolution at the 2016 Annual General Meeting. A circular containing, among other things, the Notice of Annual General Meeting and a summary of the major areas of amendments that will be incorporated into the New Articles will be despatched to the Shareholders as soon as practicable.

ANNUAL GENERAL MEETING

The 2016 annual general meeting (the "**AGM**") of the Company will be held at Victoria Room IV, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Friday, 26 August 2016 at 4:15 p.m. and the notice of AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 24 August 2016 to Friday, 26 August 2016 (both days inclusive), during which period no transfer of shares will be effected. In order to entitle to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 23 August 2016.

PUBLICATION OF ANNUAL REPORT

The 2016 annual report of the Company containing all the applicable information required by the Listing Rules will be dispatched to the Shareholders and published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.goldinppt.com in due course.

By order of the Board
Goldin Properties Holdings Limited
Pan Sutong
Chairman

Hong Kong, 28 June 2016

As at the date of this announcement, the Board comprises five executive Directors, being Mr. Pan Sutong (Chairman& Chief Executive Officer), Mr. Zhou Xiaojun, Mr. Ting Kwang Yuan, Edmond, Mr. Li Huamao and Ms. Chan Sau Yin, Anita Teresa and three INEDs, being Mr. Lai Chi Kin, Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai.