

### RESULTS

#### Continuing Operations

##### Revenue

Revenue for the Year amounted to HK\$2,627.3 million (2013: HK\$6,452.7 million), a 59.3% decrease over last year and comprised gross rental income of HK\$1,939.4 million (2013: HK\$1,791.3 million), property sales of HK\$617.1 million (2013: HK\$4,651.6 million), profit on sales of investments held-for-trading on a net basis of HK\$29.1 million (2013: loss of HK\$44.4 million) and others of HK\$41.7 million (2013: HK\$54.2 million). The decrease in revenue was mainly due to the decrease in sales of development properties.

##### Gross Profit

Gross profit for the Year amounted to HK\$2,204.6 million (2013: HK\$2,760.7 million), a 20.1% decrease as compared with last year which was mainly due to the decrease in profit from property sales of HK\$706.0 million.

##### Property Leasing

For property leasing, the rental revenue in retail section jumped by 8.6% to HK\$1,279.5 million and rental revenue in non-retail section jumped by 7.5% to HK\$659.9 million during the Year. The total rental income in revenue for the Year recorded an increase of 8.3% to HK\$1,939.4 million as compared with last year of HK\$1,791.3 million.

Together with the attributable rental revenue generated from associates and an investee of HK\$221.2 million (2013: HK\$212.5 million), the total attributable rental revenue to the Group after non-controlling interests reached approximately HK\$2,159.0 million (2013: HK\$2,002.8 million), which achieved an 7.8% increase over last year.

Attributable net rental income for the Year showed HK\$2,011.0 million, an 7.7% increase over HK\$1,867.7 million in 2013.

##### Property Development and Trading

During the Year, the attributable property sales revenue and the relevant attributable profit from the Group, its associates and an investee recorded a decrease of 52.1% to HK\$2,056.6 million (2013: HK\$4,291.4 million) and a decrease of 22.4% to HK\$715.0 million (2013: HK\$921.3 million) respectively.

### 業績

#### 持續經營業務

##### 收入

本年度之收入為2,627,300,000港元(二零一三年: 6,452,700,000港元),較去年減少59.3%,當中包括租金收入總額1,939,400,000港元(二零一三年: 1,791,300,000港元),物業銷售617,100,000港元(二零一三年: 4,651,600,000港元),按淨額基準呈報出售持作買賣之投資之溢利為29,100,000港元(二零一三年: 虧損44,400,000港元)及其他為41,700,000港元(二零一三年: 54,200,000港元)。該收入減少主要來自發展物業之銷售減少。

##### 毛利

本年度之毛利為2,204,600,000港元(二零一三年: 2,760,700,000港元),較去年減少20.1%,該減少主要來自物業銷售之溢利減少706,000,000港元。

##### 物業租賃

在物業租賃方面,於本年度零售部分之租金收入及非零售部分之租金收入躍升8.6%至1,279,500,000港元及躍升7.5%至659,900,000港元。本年度錄得之租金收入總額較去年增加8.3%,由去年1,791,300,000港元上升至1,939,400,000港元。

連同應佔聯營公司及一間接受投資公司租金收入221,200,000港元(二零一三年: 212,500,000港元),本集團扣除非控股權益後應佔租金收入總額達至約2,159,000,000港元(二零一三年: 2,002,800,000港元),相對去年升幅達至7.8%。

本年度之應佔租金收入淨額為2,011,000,000港元,較二零一三年之1,867,700,000港元增加7.7%。

##### 物業發展及買賣

於本年度,本集團、其聯營公司及一間接受投資公司之應佔物業銷售收入及相關應佔溢利分別錄得減少52.1%至2,056,600,000港元(二零一三年: 4,291,400,000港元)及減少22.4%至715,000,000港元(二零一三年: 921,300,000港元)。

## RESULTS (Cont'd)

### Continuing Operations (Cont'd)

#### Property Development and Trading (Cont'd)

In the year of 2013, the Group's development projects, mainly One WanChai in Wanchai (87.5% interest) (which was completed in early 2013) and Phase II of Splendid City in Chengdu (100% interest) (which was completed in December 2012), contributed substantial revenue and attributable profit to the Group. Whereas, there was no development project completed in the year of 2014 and hence recorded a decrease in revenue and attributable profit for the Year.

The major components recorded in gross profit are sales of: Phase I, Phase II and parking spaces of Splendid City generated profit of HK\$6.3 million (2013: an underprovision of construction costs for previously sold units of HK\$168.7 million), HK\$41.5 million (2013: HK\$286.3 million) and HK\$124.8 million (2013: nil) respectively and Tower 1 of The Metropolis in Chengdu (100% interest) generated profit of HK\$64.1 million (2013: loss of HK\$16.8 million (after accounted for an underprovision of construction costs for previously sold units of HK\$39.7 million)).

Sales of One WanChai and parking spaces at The Zenith in Wanchai (87.5% interest) recognised during the Year had contributed an attributable profit to the Group of HK\$78.8 million (2013: HK\$810.3 million) and HK\$5.9 million (2013: HK\$7.3 million) respectively.

In respect of properties held by associates, Kwong Kin Trade Centre in Tuen Mun (40% interest) and Greenville Residence in Yuen Long (50% interest) generated profit of HK\$3.6 million (2013: HK\$2.7 million) and HK\$0.1 million (2013: HK\$0.2 million) respectively as reflected in the share of results of associates. Sale of The Coronation in West Kowloon (15% interest) had contributed HK\$389.9 million (2013: nil) to investment income upon recognition of dividend income during the Year.

During the Year, the forfeited deposits received for Phase II of Splendid City and Tower 1 of The Metropolis totaling HK\$0.3 million (2013: HK\$0.3 million) was recorded in other income.

As at 31st December, 2014, deposits received from presale of 88 units of One South Lane in Kennedy Town (100% interest) with contracted sale of HK\$469.2 million amounted to HK\$417.5 million. The presale recorded for The Coronation in Chongqing (25% interest) was 535 units and the attributable interest of sales to the Group was HK\$184.9 million.

## 業績 (續)

### 持續經營業務 (續)

#### 物業發展及買賣 (續)

於二零一三年，本集團之發展項目（主要是位於灣仔之壹環（佔87.5%權益）（已於二零一三年年初竣工）及位於成都之華置•西錦城（佔100%權益）第二期（已於二零一二年十二月竣工））為本集團帶來重大收入及應佔溢利。於二零一四年，並無發展項目完工，因此於本年度之收入及應佔溢利錄得減少。

列入毛利之主要部分包括銷售：華置•西錦城第一期、第二期及車位分別錄得溢利6,300,000港元（二零一三年：因先前出售單位撥備不足之建築成本168,700,000港元）、41,500,000港元（二零一三年：286,300,000港元）及124,800,000港元（二零一三年：無）；以及位於成都之華置•都匯華庭第一座（佔100%權益）錄得溢利64,100,000港元（二零一三年：虧損16,800,000港元（已計入先前出售單位撥備不足之建築成本39,700,000港元））。

位於灣仔之壹環及尚翹峰車位（佔87.5%權益）於本年度確認之銷售為本集團分別帶來應佔溢利78,800,000港元（二零一三年：810,300,000港元）及5,900,000港元（二零一三年：7,300,000港元）。

至於由聯營公司所持有之物業，位於屯門之廣建貿易中心（佔40%權益）及元朗之逸翠軒（佔50%權益）分別帶來溢利3,600,000港元（二零一三年：2,700,000港元）及100,000港元（二零一三年：200,000港元），該等溢利均列入攤佔聯營公司業績。銷售位於西九龍之御金•國峯（佔15%權益）則帶來389,900,000港元之股息收入（二零一三年：無）並於本年度確認於投資收入內。

於本年度，其他收入包括華置•西錦城第二期及華置•都匯華庭第一座沒收之已收取按金總額為300,000港元（二零一三年：300,000港元）。

從預售位於堅尼地城之南里壹號（佔100%權益）（銷售額為469,200,000港元）之88個單位，於二零一四年十二月三十一日已收取之按金為417,500,000港元。位於重慶之御龍天峰（佔25%權益）已預售535個單位，而本集團應佔銷售額為184,900,000港元。

## RESULTS (Cont'd)

### Continuing Operations (Cont'd)

#### Property Development and Trading (Cont'd)

In summary, the Group together with associates and an investee executed properties sale agreements, including presale agreements to third parties and connected persons (as disclosed in the section headed "Disposals of Subsidiaries and Assets to Connected Persons") with an attributable contracted sales of HK\$1,159.3 million (2013: HK\$2,145.7 million) during the Year. Total attributable property sale profit recognised for the Year was HK\$715.0 million (2013: HK\$921.3 million).

#### Securities Investments

Under the low interest rate environment, the Group has closely managed the securities investments with a view to yield enhancement. During the Year, the Group recorded a realised gain of HK\$29.1 million (2013: realised loss of HK\$44.4 million) on disposal of listed investments held-for-trading (the gains/losses of which was included in revenue) with gross proceeds of HK\$466.9 million (2013: HK\$2,457.1 million). However, a realised loss from sale of bonds of HK\$140.3 million (2013: realised gain of HK\$151.7 million) and a realised gain from sale of preference shares of HK\$1.2 million (2013: nil) were recognised. The net realised loss for the Year was HK\$110.0 million (2013: net realised gain of HK\$107.3 million).

Furthermore, the Group recorded an unrealised loss of HK\$402.5 million (2013: HK\$85.5 million) representing the changes in fair value of listed securities and bonds, which had no effect to the cash flow of the Group.

During both years, there was no acquisition and disposal on listed equity securities included in available-for-sale investments.

Summing up the above and adding the net income from dividend, interest income, other investment income and other finance income of HK\$748.7 million (2013: net income from dividend, interest income, other investment income and other finance costs of HK\$834.2 million), the gain recognised on securities investments was HK\$236.2 million (2013: HK\$856.0 million).

The respective income/expense from securities investments under different categories are further elaborated below.

## 業績 (續)

### 持續經營業務 (續)

#### 物業發展及買賣 (續)

總括而言，本集團於本年度連同多間聯營公司及一間接受投資公司已訂約出售（包括與第三者及關連人士（於「出售附屬公司及資產予關連人士」一節披露）之預售協議）之應佔銷售金額為1,159,300,000港元（二零一三年：2,145,700,000港元）。於本年度已確認之應佔物業銷售溢利總額為715,000,000港元（二零一三年：921,300,000港元）。

#### 證券投資

在低利率環境下，本集團已密切管理證券投資以謀求增益。於本年度，本集團出售持作買賣之上市投資而錄得之已變現收益為29,100,000港元（二零一三年：已變現虧損44,400,000港元）（其收益／虧損已包括於收入內），所得銷售總額為466,900,000港元（二零一三年：2,457,100,000港元）。然而，出售債券錄得已變現虧損為140,300,000港元（二零一三年：已變現收益151,700,000港元），以及出售優先股則錄得已變現收益為1,200,000港元（二零一三年：無）。於本年度已變現虧損淨額為110,000,000港元（二零一三年：已變現收益淨額107,300,000港元）。

此外，本集團錄得來自上市證券及債券之公平值變動之未變現虧損為402,500,000港元（二零一三年：85,500,000港元），對本集團現金流量並無影響。

於本年度及上年度，本集團並無購買及出售任何待售投資之上市股本證券。

總括以上及加入股息、利息收入、其他投資收入及其他財務收入之收入淨額為748,700,000港元（二零一三年：股息、利息收入、其他投資收入及其他財務費用之收入淨額834,200,000港元），證券投資之確認收益為236,200,000港元（二零一三年：856,000,000港元）。

以下就來自不同類型的證券投資收入／開支作進一步詳述。

## RESULTS (Cont'd)

### Continuing Operations (Cont'd)

#### Listed Available-for-sale Equity Investments

The Group had not acquired and disposed any listed available-for-sale equity investments for the years of 2014 and 2013.

#### Listed Investments Held-for-trading and Treasury Products

The listed investments held-for-trading and treasury products recorded a profit before and after finance income of HK\$225.5 million and HK\$236.2 million respectively for the Year (2013: profit before and after finance costs of HK\$912.6 million and HK\$856.0 million respectively).

Profit from the listed investments held-for-trading reflected in the consolidated statement of comprehensive income for the Year comprised a gross profit totaling HK\$29.1 million (2013: gross loss of HK\$44.4 million), an unrealised loss on fair value changes of HK\$402.5 million (2013: HK\$85.5 million), a realised loss on bonds of HK\$140.3 million (2013: realised gain of HK\$151.7 million), a realised gain of preference shares of HK\$1.2 million (2013: nil) and dividend, interest income and other investment income of HK\$738.0 million (2013: HK\$890.8 million). Net relevant finance income for the Year was HK\$10.7 million (2013: net relevant finance cost of HK\$56.6 million) including interest expense of HK\$22.1 million (2013: HK\$42.1 million) and exchange gain of HK\$32.8 million (2013: exchange loss of HK\$14.5 million).

#### Other Income and Expenses

Other income for the Year, which mainly came from net building management fee income, asset management and maintenance services income, property management services, leasing administration services and property administration services income and rental services income, increased to HK\$95.2 million (2013: net building management fee income, management and maintenance services income and loan note interest income of HK\$79.2 million), representing an increase of 20.2% as compared with last year.

## 業績 (續)

### 持續經營業務 (續)

#### 待售之上市股本投資

本集團於二零一四年及二零一三年並無購買及出售任何待售之上市股本投資。

#### 持作買賣之上市投資及財資產品

持作買賣之上市投資及財資產品於本年度計入財務收入前／後分別錄得溢利225,500,000港元及236,200,000港元(二零一三年:扣除財務費用前／後分別錄得溢利912,600,000港元及856,000,000港元)。

於本年度,反映於綜合全面收益報表內之持作買賣之上市投資之溢利,包括毛利合共29,100,000港元(二零一三年:毛虧損44,400,000港元)、公平值變動之未變現虧損402,500,000港元(二零一三年:85,500,000港元)、債券已變現虧損140,300,000港元(二零一三年:已變現收益151,700,000港元)、優先股已變現收益1,200,000港元(二零一三年:無)及股息、利息收入與其他投資收入738,000,000港元(二零一三年:890,800,000港元)。於本年度,相關財務收入淨額為10,700,000港元(二零一三年:相關財務費用淨額56,600,000港元),包括利息開支22,100,000港元(二零一三年:42,100,000港元)及匯兌收益32,800,000港元(二零一三年:匯兌虧損14,500,000港元)。

#### 其他收入及開支

本年度之其他收入主要來自樓宇管理費收入淨額、資產管理及保養服務收入、物業管理服務、租務行政服務及物業行政服務收入以及租賃服務收入增加至95,200,000港元(二零一三年:來自樓宇管理費收入淨額、管理及保養服務收入以及貸款票據利息收入為79,200,000港元),較去年增加20.2%。

## RESULTS (Cont'd)

### Continuing Operations (Cont'd)

#### Other Income and Expenses (Cont'd)

During the Year, administrative expenses decreased by 3.7% to HK\$296.3 million (2013: HK\$307.8 million), costs of development recognised in respect of property project in Macau Special Administrative Region of the People's Republic of China ("Macau") of HK\$6.5 million (2013: HK\$22.0 million) and finance costs decreased by 12.9% to HK\$395.0 million (2013: HK\$453.6 million), including exchange gain of HK\$32.8 million (2013: exchange loss of HK\$14.5 million) on foreign currency loans hedged for foreign currency securities investments. Other expenses of HK\$122.1 million (2013: HK\$2.5 million) for the Year mainly consisted of interest on sales deposits repaid to promissory purchasers of presold property units under the La Scala project and pre-operating expenses incurred by the hotel in Chengdu.

Other gains and losses recorded a net gain of HK\$2,912.4 million mainly comprised gain on disposal of the Group's entire interest in Value Eight Limited ("Value Eight"), an indirect wholly-owned subsidiary of the Company, and its subsidiaries ("Moon Ocean Group") ("Moon Ocean Disposal") of HK\$2,917.6 million (2013: HK\$202.8 million mainly derived from gain on disposal of the Group's entire 61.96% interest of Chi Cheung Investment Company, Limited (now known as LT Commercial Real Estate Limited) ("Chi Cheung Disposal") of HK\$198.5 million).

#### Disposals of Subsidiaries and Assets to Connected Persons

On 1st September, 2014, (i) Data Dynasty Limited ("Data Dynasty"), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Data Dynasty; (iii) One Midland Limited ("One Midland"), a company wholly-owned by Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau"); and (iv) Mr. Joseph Lau, being the guarantor of One Midland, entered into a sale and purchase agreement pursuant to which Data Dynasty agreed to sell and One Midland agreed to purchase the entire issued share capital of Value Eight. The Moon Ocean Disposal was completed on 31st October, 2014 at a consideration of approximately HK\$4,876.2 million. Since then, the Moon Ocean Group ceased to be subsidiaries of the Group and its consolidated results, assets and liabilities were ceased to be consolidated with those of the Group. Upon completion of the Moon Ocean Disposal, gain on disposal of subsidiaries of HK\$2,917.6 million was recognised in the consolidated statement of comprehensive income. Details of the Moon Ocean Disposal were set out in the announcement and circular of the Company dated 2nd September, 2014 and 23rd September, 2014 respectively.

## 業績 (續)

### 持續經營業務 (續)

#### 其他收入及開支 (續)

於本年度，行政開支減少3.7%至296,300,000港元（二零一三年：307,800,000港元），就中華人民共和國澳門特別行政區（「澳門」）物業項目之確認發展成本6,500,000港元（二零一三年：22,000,000港元）及財務費用減少12.9%至395,000,000港元（二零一三年：453,600,000港元），已包括外幣貸款用以對沖外幣之證券投資之匯兌收益32,800,000港元（二零一三年：匯兌虧損14,500,000港元）。其他開支於本年度為122,100,000港元（二零一三年：2,500,000港元），主要包括退還予御海·南灣項目預約買方銷售按金之利息及位於成都之酒店營運前期所產生之開支。

其他收益及虧損錄得收益淨額2,912,400,000港元主要包括出售本集團於Value Eight Limited（「Value Eight」）（本公司之一間間接全資擁有附屬公司）及其附屬公司（「Moon Ocean集團」）之全部權益（「Moon Ocean出售」）之收益2,917,600,000港元（二零一三年：202,800,000港元主要來自出售本集團於至祥置業有限公司（現稱為勒泰商業地產有限公司）之全部61.96%之權益（「至祥出售」）之收益198,500,000港元）。

#### 出售附屬公司及資產予關連人士

於二零一四年九月一日，(i) Data Dynasty Limited（「Data Dynasty」），本公司之一間間接全資擁有附屬公司；(ii) 本公司，作為Data Dynasty擔保人；(iii) One Midland Limited（「One Midland」），一間由劉鑾雄先生（「劉鑾雄先生」）全資擁有之公司；及(iv) 劉鑾雄先生，作為One Midland擔保人，訂立買賣協議。據此，Data Dynasty同意出售及One Midland同意購買Value Eight之全部已發行股本。Moon Ocean出售於二零一四年十月三十一日完成，代價約為4,876,200,000港元。自此，Moon Ocean集團不再為本集團之附屬公司，其綜合業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。Moon Ocean出售完成後，於綜合全面收益報表確認出售附屬公司之收益為2,917,600,000港元。Moon Ocean出售之詳情已列載於本公司日期分別為二零一四年九月二日及二零一四年九月二十三日之公布及通函內。

## RESULTS (Cont'd)

### Continuing Operations (Cont'd)

#### Disposals of Subsidiaries and Assets to Connected Persons (Cont'd)

As set out in the Company's announcement dated 19th February, 2014, close family members of a Director entered into a preliminary sale and purchase agreement for acquisition of a residential unit, a car parking space and a motorcycle parking space of One WanChai, the Group's stock of property held for sale, at a consideration of approximately HK\$51.2 million. The transaction was completed on 14th April, 2014.

During the year ended 31st December, 2013, an indirect wholly-owned subsidiary of the Company has entered into preliminary sale and purchase agreements with three companies wholly-owned by a close family member of the then Director and a controlling shareholder of the Company, in respect of the sale of three shops of Causeway Place with an aggregate consideration of approximately HK\$39.1 million (after discount). The transactions were completed on 7th October, 2014.

#### Associates

The share of results of associates for the Year was a profit of HK\$187.3 million as compared to HK\$350.9 million for last year, the decrease of which was mainly due to the decrease in attributable profit from sale of One WanChai (12.5% interest) indirectly held by an associate from HK\$113.3 million for last year to HK\$11.1 million for the Year.

#### Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 31st December, 2014, by B.I. Appraisals Limited ("B.I. Appraisals") and Vigers Appraisal and Consulting Limited ("Vigers Appraisal") whereas the investment property in the United Kingdom was revalued by Peak Vision Appraisals Limited ("Peak Vision Appraisals"). B.I. Appraisals, Vigers Appraisal and Peak Vision Appraisals are independent property valuers. An increase in fair value on investment properties of HK\$3,777.1 million (2013: HK\$3,402.9 million) was recorded during the Year. Except for a loss of HK\$0.3 million (2013: gain of HK\$491.4 million) realised upon sale of certain investment properties during the Year, the unrealised fair value gain will not affect the cash flow of the Group.

## 業績 (續)

### 持續經營業務 (續)

#### 出售附屬公司及資產予關連人士 (續)

誠如本公司日期為二零一四年二月十九日之公布所載，本公司與一位董事關係密切之家庭成員訂立臨時買賣協議，購買壹環（本集團持作出售之物業存貨）之一個住宅單位連同一個私家車車位及一個電單車車位，代價約為51,200,000港元。該交易已於二零一四年四月十四日完成。

截至二零一三年十二月三十一日止年度，本公司之一間間接全資擁有附屬公司與三間由一位與當時之董事兼本公司控股股東關係密切之家庭成員全資擁有之公司訂立臨時買賣協議，出售銅鑼灣地帶三個商舖之代價總額約為39,100,000港元（折扣後）。該交易已於二零一四年十月七日完成。

#### 聯營公司

本年度之攤佔聯營公司業績溢利為187,300,000港元，相比去年為350,900,000港元，該減少主要由於確認由一間聯營公司所間接持有之壹環（佔12.5%權益）銷售之應佔溢利由去年113,300,000港元減少至本年度之11,100,000港元。

#### 投資物業之公平值變動

保柏國際評估有限公司（「保柏國際評估」）及威格斯資產評估顧問有限公司（「威格斯評估」）已就於二零一四年十二月三十一日對本集團位於香港及中國大陸之投資物業進行物業估值。至於本集團位於英國之投資物業，由灤鋒評估有限公司（「灤鋒評估」）進行估值。保柏國際評估、威格斯評估及灤鋒評估均為獨立物業估值師。本年度錄得投資物業之公平值增加3,777,100,000港元（二零一三年：3,402,900,000港元）。除了於本年度出售若干投資物業之已變現虧損300,000港元（二零一三年：收益491,400,000港元）外，未變現之公平值收益對本集團現金流量並無影響。

## RESULTS (Cont'd)

### Discontinued Operation

The operating segment of "floating rate and fixed rate notes" on available-for-sale investments was discontinued since year 2012 as a result of the Chi Cheung Disposal and the disposal of the Group's entire 41.93% interest in G-Prop (Holdings) Limited (now known as Common Splendor International Health Industry Group Limited). Details of the discontinued operation are set out in Note 12 to these consolidated financial statements.

## PROFIT, CORE PROFIT, DIVIDENDS, REPURCHASE AND CASH PAYMENT RATIO

### Continuing and Discontinued Operations

#### Profit

Profit attributable to owners of the Company for the Year was HK\$8,744.9 million as compared to HK\$6,317.7 million for last year. The increase in profit for the Year was mainly contributed from gain on disposal of Moon Ocean Group of HK\$2,917.6 million. Earnings per share for the Year was HK\$4.58 (2013: HK\$3.31).

#### Core Profit

The Group has disposed of certain investment properties during the Year, the costs of which are stated at fair value. Before disposal, such gain/loss on fair value change is unrealised and recognised at the end of each reporting period, but exclude from core profit as non-cash items. In the year of disposal, such unrealised gain/loss has become realised; and in computing core profit, accumulated fair value gain/loss from prior years and current year are included as cash items.

If the net gain on the major non-cash items of HK\$3,877.4 million (2013: HK\$2,917.6 million) are excluded, but the realised fair value loss on disposal of investment properties in current year recognised for the Year of HK\$0.3 million (2013: realised fair value gain of HK\$491.4 million) is retained and the accumulated realised fair value gain on disposals of investment properties recognised in prior years of HK\$55.0 million (2013: HK\$356.7 million) is included, the Group will have a core profit attributable to owners of the Company for the Year of HK\$4,922.5 million (2013: HK\$3,756.8 million) and a core earnings per share of HK258.0 cents (2013: HK196.9 cents), an increase of 31.0% over last year.

The major non-cash items represented the attributable unrealised fair value gain on investment properties together with their respective deferred tax from the Group and its associates of HK\$3,877.4 million (2013: HK\$2,917.6 million).

## 業績 (續)

### 已終止經營業務

由於至祥出售及出售本集團於G-Prop (Holdings) Limited (金匡企業有限公司) (現稱為同佳國際健康產業集團有限公司之全部41.93%之權益)、「浮息及定息票據」之營運分類已自二零一二年度終止，已終止經營業務之詳情刊載於本綜合財務報表附註12內。

## 溢利、核心溢利、股息、回購及現金支出比率

### 持續經營業務及已終止經營業務

#### 溢利

本公司擁有人於本年度的應佔溢利為8,744,900,000港元，相比去年為6,317,700,000港元。本年度的溢利增加主要由於Moon Ocean出售帶來收益2,917,600,000港元。本年度之每股盈利為4.58港元(二零一三年: 3.31港元)。

#### 核心溢利

本集團於本年度出售若干投資物業(其成本以公平值列賬)。於出售前，該公平值變動之收益/虧損為未變現並於每個報告期末確認，但其為非現金項目並不包括在核心溢利內。於出售年度，該未變現之收益/虧損會成為已變現；及計算核心溢利時，於過往年度及本年度之累積公平值收益/虧損會包括在現金項目內。

如撇除主要非現金項目收益淨額3,877,400,000港元(二零一三年: 2,917,600,000港元)，但保留就出售投資物業之本年度確認已變現公平值虧損300,000港元(二零一三年: 已變現公平值收益491,400,000港元)及計入出售投資物業於過往年度確認之累積已變現公平值收益55,000,000港元(二零一三年: 356,700,000港元)，本集團將錄得本公司擁有人應佔本年度之核心溢利4,922,500,000港元(二零一三年: 3,756,800,000港元)及每股核心盈利為258.0港仙(二零一三年: 196.9港仙)，兩者較去年增加31.0%。

主要非現金項目乃指應佔投資物業之未變現公平值收益連同其相關之遞延稅項共3,877,400,000港元(二零一三年: 2,917,600,000港元)。

## PROFIT, CORE PROFIT, DIVIDENDS, REPURCHASE AND CASH PAYMENT RATIO

(Cont'd)

### Continuing and Discontinued Operations (Cont'd)

#### Dividends

Final dividend of HK50 cents (year ended 31st December, 2012: HK20 cents) per share in total amount of HK\$953.8 million for the year ended 31st December, 2013 was paid in cash on 6th June, 2014.

Interim dividend of HK30 cents (half year ended 30th June, 2013: HK20 cents) per share in total amount of HK\$572.3 million for the half year ended 30th June, 2014 was paid in cash on 24th September, 2014.

Special interim dividend of HK\$2.55 (2013: HK\$1 for the year ended 31st December, 2012 and HK\$1.3 for the half year ended 30th June, 2013) per share in total amount of HK\$4,864.4 million for the year ended 31st December, 2014 was paid in cash on 31st October, 2014.

Total dividends of HK\$6,390.5 million were paid in cash during the Year. A special interim dividend of HK\$4 per share was declared on 16th December, 2014 and subsequently paid in cash on 13th January, 2015 in total amount of HK\$7,630.5 million. The total dividends paid and declared in the Year were HK\$14,021.0 million.

#### Repurchase

During the Year, the Company had not repurchased any of the Company's share.

#### Cash Payment Ratio

Based on (a) the core profit for the Year of HK\$4,922.5 million (2013: HK\$3,756.8 million) or HK258.0 cents (2013: HK196.9 cents) per share; (b) cash final dividend for the Year of HK1 cent (2013: HK50 cents) per share proposed; and (c) cash interim dividend of HK30 cents (2013: HK20 cents) per share and cash special interim dividend of HK\$2.55 (2013: HK\$1.3) per share were paid during the Year, the ratio of such cash payment to the core profit is 110.9% (2013: 101.6%).

## 溢利、核心溢利、股息、回購及現金支出比率(續)

### 持續經營業務及已終止經營業務(續)

#### 股息

截至二零一三年十二月三十一日止年度之每股50港仙(截至二零一二年十二月三十一日止年度:每股20港仙)之末期股息,總額為953,800,000港元,已於二零一四年六月六日以現金派付。

截至二零一四年六月三十日止半年度之每股30港仙(截至二零一三年六月三十日止半年度:每股20港仙)之中期股息,總額為572,300,000港元,已於二零一四年九月二十四日以現金派付。

截至二零一四年十二月三十一日止年度之每股2.55港元(二零一三年:截至二零一二年十二月三十一日止年度之每股1港元及截至二零一三年六月三十日止半年度之每股1.3港元)之特別中期股息總額為4,864,400,000港元,已於二零一四年十月三十一日以現金派付。

於本年度,以現金派付之股息總額為6,390,500,000港元。於二零一四年十二月十六日宣派每股4港元之特別中期股息,並已於二零一五年一月十三日以現金派付,總額為7,630,500,000港元。本年度派付及宣派之股息總額為14,021,000,000港元。

#### 回購

本年度內,本公司沒有購回本公司之任何股份。

#### 現金支出比率

根據(a)本年度之核心溢利4,922,500,000港元(二零一三年:3,756,800,000港元)或每股258.0港仙(二零一三年:每股196.9港仙);(b)本年度建議以現金派發末期股息每股1港仙(二零一三年:每股50港仙);及(c)本年度以現金已派付中期股息每股30港仙(二零一三年:每股20港仙)及特別中期股息每股2.55港元(二零一三年:每股1.3港元),該現金支出與核心溢利之比率為110.9%(二零一三年:101.6%)。

## NET ASSET VALUE

As at 31st December, 2014, the Group's total net asset to owners of the Company amounted to approximately HK\$41,567.4 million (2013: HK\$47,103.7 million), a decrease of HK\$5,536.3 million or 11.8% when compared with 2013. With the total number of ordinary shares in issue of 1,907,619,079 as at 31st December, 2014 (2013: 1,907,619,079 shares), the net asset value per share to owners of the Company was HK\$21.79 (2013: HK\$24.69) per share. The movement in net asset value was mainly due to (a) total comprehensive income for the Year attributable to owners of the Company of HK\$8,484.6 million; (b) payment of final, interim and special interim dividends of HK\$6,390.5 million and (c) declaration of special interim dividend of HK\$7,630.5 million.

There was no transaction on the listed equity securities investments categorised as available-for-sale investments for the Year. The carrying amounts of the listed equity securities investments reserve as at 31st December, 2014 and 2013 were nil.

Other than the disposals of Brass Ring Limited ("Brass Ring"), Union Leader Limited ("Union Leader") and Chinese Estates and Finance, Limited (now known as Silvercord Finance Limited) ("CE Finance") and their respective subsidiaries (collectively "Silvercord Group") ("Silvercord Disposal") (as disclosed in paragraph "Assets Classified as Held for Sale/Liabilities Directly Associated with Assets Classified as Held for Sale" below), the commitment for an equity investment (as disclosed in paragraph "Unlisted Securities Investment" below), the disposal of Asian East Limited, an indirect wholly-owned subsidiary of the Company, and its subsidiaries ("One Disposal") (details of the One Disposal were set out in the announcement and circular of the Company dated 12th December, 2014 and 7th January, 2015 respectively), the existing projects and those disclosed in the final results, the Group did not have material acquisition or disposal of assets and any future plans for material investment or capital assets.

## SECURITIES INVESTMENTS

As at 31st December, 2013, the carrying amount of the listed securities investments and treasury products was HK\$13,013.1 million. During the Year, the portfolio was decreased by a net disposal of HK\$7,481.8 million. After deducting the fair value loss of HK\$402.5 million for the Year, the listed securities investments and treasury products portfolio of the Group became HK\$5,128.8 million as at 31st December, 2014 representing 7.2% of total assets, which formed part of the Group's cash management activities.

## 資產淨值

於二零一四年十二月三十一日，本公司擁有人應佔本集團的資產淨值總額約41,567,400,000港元（二零一三年：47,103,700,000港元），較二零一三年減少5,536,300,000港元或11.8%。根據於二零一四年十二月三十一日之已發行普通股總數1,907,619,079股（二零一三年：1,907,619,079股）計算，本公司擁有人之每股資產淨值為21.79港元（二零一三年：每股24.69港元）。資產淨值變動主要與(a)本公司擁有人應佔本年度之全面收益總額8,484,600,000港元；(b)派付末期股息、中期股息以及特別中期股息合共6,390,500,000港元；及(c)宣派7,630,500,000港元之特別中期股息有關。

本年度並無分類為待售投資之上市股本證券投資交易。於二零一四年及二零一三年十二月三十一日，上市股本證券投資儲備賬面值為零港元。

除出售Brass Ring Limited（「Brass Ring」）、Union Leader Limited（「Union Leader」）及中華財務有限公司（現稱為銀高財務有限公司）（「中華財務」）及其附屬公司（統稱「銀高集團」）（「銀高出售」）（於以下「列為持作出售之資產／與列為持作出售之資產直接相關之負債」內披露）、一項股本投資承擔（於以下「非上市證券投資」內披露）、出售Asian East Limited（本公司之一間間接全資擁有附屬公司及其附屬公司）（「One出售」）（One出售之詳情列載於本公司日期分別為二零一四年十二月十二日及二零一五年一月七日之公布及通函內）、現有項目及於全年業績內所披露者外，本集團並無重大收購或出售資產及重大投資或資本資產之未來計劃。

## 證券投資

於二零一三年十二月三十一日，上市證券投資及財資產品賬面值為13,013,100,000港元。於本年度，該等組合已就出售淨額減少7,481,800,000港元。扣除本年度公平值虧損402,500,000港元後，本集團於二零一四年十二月三十一日上市證券投資及財資產品組合為5,128,800,000港元，佔資產總額7.2%，該等組合為本集團資金管理活動之一部分。

## SECURITIES INVESTMENTS (Cont'd)

As at 31st December, 2014, the portfolio of HK\$5,128.8 million (2013: HK\$13,013.1 million) comprised (a) listed equity securities (investments held-for-trading) of HK\$501.9 million (2013: HK\$894.8 million) and (b) bonds (financial assets designated as at fair value through profit or loss) of HK\$4,626.9 million (2013: HK\$12,118.3 million).

### Unlisted Securities Investment

As at 31st December, 2013, the Group had invested approximately US\$917,000 in an exempted limited partnership registered under the Exempted Limited Partnership Law (Revised) of the Cayman Islands ("Cayman Islands Partnership") for capital commitment in contribution of US\$50.0 million (equivalent to approximately HK\$387.6 million). During the Year, the Group entered into a withdrawal agreement for Cayman Islands Partnership and ceased to be a limited partner of the Cayman Islands Partnership. On the same date, the Group entered into a subscription agreement for commitment in contribution of Renminbi ("RMB") 300 million (equivalent to approximately HK\$374.4 million) in a limited partnership registered under the Partnership Enterprise Law of The People's Republic of China ("PRC") ("PRC Partnership"). The PRC Partnership with a term of ten years was set up mainly for the purpose of long term capital investment. As at 31st December, 2014, the Group has contributed RMB48.2 million (equivalent to approximately HK\$60.2 million) to the PRC Partnership which was included in available-for-sale investments.

During the Year, the Group has invested US\$10.0 million (equivalent to approximately HK\$77.6 million) in a private investment fund, the fund and its management company are exempted companies with limited liability incorporated in the Cayman Islands. The investment was also included in available-for-sale investments.

## 證券投資 (續)

於二零一四年十二月三十一日，該組合5,128,800,000港元(二零一三年：13,013,100,000港元)中包括(a)上市股本證券(持作買賣之投資)501,900,000港元(二零一三年：894,800,000港元)及(b)債券(指定為通過損益以反映公平值之金融資產)4,626,900,000港元(二零一三年：12,118,300,000港元)。

### 非上市證券投資

於二零一三年十二月三十一日，本集團就一項50,000,000美元(相當於約387,600,000港元)資本承擔之注資已投資約917,000美元於根據開曼群島獲豁免有限合夥企業法(經修訂)註冊之獲豁免有限合夥企業(「開曼群島合夥企業」)。於本年度，本集團與開曼群島合夥企業訂立撤回協議及終止為開曼群島合夥企業之有限合夥人。於同日，本集團就一項人民幣(「人民幣」)300,000,000元(相當於約374,400,000港元)之承擔注資，與按中華人民共和國(「中國」)合夥企業法註冊之一間有限合夥企業(「中國合夥企業」)訂立認購協議。中國合夥企業為期十年，成立主要目的為長期的資本投資。於二零一四年十二月三十一日，本集團已注資人民幣48,200,000元(相當於約60,200,000港元)至中國合夥企業，並已包括在待售投資內。

於本年度，本集團已注資於一私人投資基金為10,000,000美元(相當於約77,600,000港元)，該基金及其管理公司為於開曼群島成立之獲豁免有限公司。該項投資亦已包括在待售投資內。

## ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 1st September, 2014, (i) Super Series Limited (“Super Series”), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Super Series; (iii) Fly High Target, a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of Fly High Target Limited (“Fly High Target”), entered into sale and purchase agreements, namely “Silvercord First SP Agreement” and “Silvercord Second SP Agreement”, pursuant to which Super Series agreed to sell and Fly High Target agreed to purchase the entire issued share capital of Brass Ring and Union Leader respectively, both are indirect wholly-owned subsidiaries of the Company.

On the same day, (i) Chinese Estates, Limited (“CEL”), a direct wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of CEL; (iii) Coast Field Ltd. (“Coast Field”), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of Coast Field, entered into a sale and purchase agreement, namely “Silvercord Third SP Agreement”, pursuant to which CEL agreed to sell and Coast Field agreed to purchase the entire issued share capital of CE Finance, an indirect wholly-owned subsidiary of the Company.

The aforementioned disposals were completed on 13th January, 2015 at a total consideration of approximately HK\$7,656.1 million. As a result, the assets and liabilities of the Silvercord Group have been presented as assets classified as held for sale and liabilities directly associated with assets classified as held for sale respectively as at 31st December, 2014 in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

Details of the Silvercord Disposal were set out in the announcement and circular of the Company dated 2nd September, 2014 and 23rd September, 2014 respectively.

## RISK MANAGEMENT

The Group has established adequate risk management procedures that enable it to identify, measure, monitor and control various types of risk it faces. This is supplemented by active management involvement, effective internal controls and adequate internal audit in the best interests of the Group.

## 列為持作出售之資產／與列為持作出售之資產直接相關之負債

於二零一四年九月一日，(i) Super Series Limited (「Super Series」)，本公司之一間間接全資擁有附屬公司；(ii) 本公司，作為Super Series擔保人；(iii) Fly High Target，一間由劉鑾雄先生全資擁有之公司；及(iv) 劉鑾雄先生，作為Fly High Target Limited (「Fly High Target」) 擔保人，訂立買賣協議，名為「銀高第一買賣協議」及「銀高第二買賣協議」。據此，Super Series分別同意出售及Fly High Target分別同意購買Brass Ring及Union Leader (彼為本公司間接全資擁有附屬公司) 之全部已發行股本。

同日，(i) 華人置業有限公司 (「華置」)，本公司之一間直接全資擁有附屬公司；(ii) 本公司，作為華置擔保人；(iii) Coast Field Ltd. (「Coast Field」)，一間由劉鑾雄先生全資擁有之公司；及(iv) 劉鑾雄先生，作為Coast Field擔保人，訂立買賣協議，名為「銀高第三買賣協議」。據此，華置同意出售及Coast Field同意購買中華財務 (本公司一間間接全資擁有附屬公司) 之全部已發行股本。

上述之出售於二零一五年一月十三日完成，總代價約為7,656,100,000港元。因此，於二零一四年十二月三十一日，銀高集團之資產及負債按香港財務報告準則第5號「持作出售之非流動資產及已終止經營務」已分別被呈列於列為持作出售之資產及與列為持作出售之資產直接相關之負債。

銀高出售之詳情已列載於本公司日期分別為二零一四年九月二日及二零一四九月二十三日之公布及通函內。

## 風險管理

本集團設有一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各種風險，同時輔以積極管理、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

## EQUITY

The number of issued ordinary shares as at 31st December, 2014 and 2013 were 1,907,619,079.

## DEBT AND GEARING

As at 31st December, 2014, the Group's bank and other borrowings amounted to HK\$16,548.9 million (excluding bank borrowing classified as liabilities directly associated with assets classified as held for sale) (2013: HK\$23,911.0 million). Cash and deposits at banks amounted to HK\$4,719.2 million (excluding cash and deposits at banks presented as assets classified as held for sale) (2013: HK\$3,881.3 million), pledged deposits amounted to HK\$868.7 million (2013: HK\$1,211.6 million) and net borrowings amounted to HK\$10,961.0 million (2013: HK\$18,818.1 million).

Total debt to equity ratio was 39.7% (2013: 50.7%) and net debt to equity ratio was 26.3% (2013: 39.9%), which are expressed as a percentage of total borrowings, and net borrowings, respectively, over the total equity of HK\$41,652.6 million (2013: HK\$47,189.8 million). The decrease in the total debt to equity ratio and the net debt to equity ratio were mainly due to the decrease in borrowings.

However, if the listed securities investments and treasury products of HK\$5,128.8 million (2013: HK\$13,013.1 million) are included, the net debt to equity ratio will be 14.0% (2013: 12.3%).

As at 31st December, 2014, the Group's bank and other borrowings were denominated in HK\$ (69.4%), US\$ (0.1%), Pound Sterling ("GBP") (19.2%) and RMB (11.3%). Of the Group's bank and other borrowings of HK\$16,548.9 million (excluding bank borrowings classified as liabilities directly associated with assets classified as held for sale), 40.5%, 48.2% and 11.3% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. US\$ and GBP investment securities were hedged by US\$ and GBP borrowings respectively. The Group's bank and other borrowings in HK\$, US\$ and GBP were carried at interest rates calculated mainly with reference to Hong Kong Interbank Offer Rate/cost of funds; bank borrowing in GBP was effectively carried at fixed rate; and bank borrowing in RMB was carried at interest rates calculated with reference to borrowing rates quoted by Peoples' Bank of China. As at 31st December, 2014, about 82.0% of the Group's borrowings were on floating rate basis and 18.0% were on fixed rate basis. No hedging for interest rate is subsisted at the end of the reporting period.

## 股本

於二零一四年及二零一三年十二月三十一日的已發行普通股數目為1,907,619,079股。

## 債務及資本與負債比率

於二零一四年十二月三十一日，本集團的銀行及其他借貸（不包括計入與列為持作出售之資產直接相關之負債中的銀行借貸）為16,548,900,000港元（二零一三年：23,911,000,000港元）。現金及銀行存款（不包括呈列於列為持作出售之資產中的現金及銀行存款）為4,719,200,000港元（二零一三年：3,881,300,000港元），抵押存款為868,700,000港元（二零一三年：1,211,600,000港元），而借貸淨額為10,961,000,000港元（二零一三年：18,818,100,000港元）。

債務總額與股本權益比率為39.7%（二零一三年：50.7%），而債務淨額與股本權益比率為26.3%（二零一三年：39.9%），乃將借貸總額及借貸淨額分別除以股本權益總額41,652,600,000港元（二零一三年：47,189,800,000港元）得出的百分比。債務總額與股本權益比率及債務淨額與股本權益比率減少主要由於借貸減少所致。

然而，如計入上市證券投資及財資產品5,128,800,000港元（二零一三年：13,013,100,000港元），債務淨額與股本權益比率將為14.0%（二零一三年：12.3%）。

於二零一四年十二月三十一日，本集團之銀行及其他借貸以港元（69.4%）、美元（0.1%）、英鎊（「英鎊」）（19.2%）及人民幣（11.3%）計值。於本集團之銀行及其他借貸（不包括計入與列為持作出售之資產直接相關之負債之銀行借貸）16,548,900,000港元中，40.5%、48.2%及11.3%須分別於一年內、一年至兩年內及兩年至五年內償還。美元及英鎊之證券投資分別以美元及英鎊借貸對沖。本集團之港元、美元及英鎊之銀行及其他借貸主要參照香港銀行同業拆息／資金成本計算利率；而英鎊之銀行貸款則實際上以定息計算；及人民幣之銀行借貸則參照中國人民銀行之借貸利率計算。於二零一四年十二月三十一日，本集團之浮息及定息借貸分別佔82.0%及18.0%。於報告期末並無就利率作出對沖。

## PLEDGE OF ASSETS

As at 31st December, 2014, the Group had pledged the following assets:

- (a) The Group's investment properties, properties and other fixed assets and time deposits with their respective carrying amount of approximately HK\$44,156.9 million (2013: HK\$40,888.1 million), HK\$1,509.3 million (2013: HK\$512.1 million) and HK\$857.9 million (2013: HK\$699.2 million) were pledged to the Group's bankers to secure general banking and loan facilities granted to the Group.
- (b) The Group's investments held-for-trading and bonds with carrying amounts of approximately HK\$5,048.7 million (2013: HK\$13,013.1 million) and cash deposits of HK\$10.8 million (2013: HK\$512.4 million) were pledged to the Group's financial institutions to secure margin and securities facilities granted to the Group in respect of securities transactions, of which approximately HK\$1,713.7 million (2013: HK\$6,453.1 million) was utilised as at 31st December, 2014 as borrowings due within one year.
- (c) Interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.
- (d) The Group has subordinated and assigned its advances to associates of approximately HK\$1,679.4 million (2013: HK\$1,626.8 million) to financial institutions to secure general banking credit facilities granted to the associates.

## REPURCHASE GUARANTEE

Certain mortgagee banks have provided end-user financing to purchasers of Splendid City and The Metropolis and the Group has provided repurchase guarantees to these mortgagee banks for securing the obligations of such purchasers for repayments. Such guarantees will be terminated upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

## 資產抵押

於二零一四年十二月三十一日，本集團已抵押以下資產：

- (a) 本集團賬面值分別約44,156,900,000港元（二零一三年：40,888,100,000港元）、1,509,300,000港元（二零一三年：512,100,000港元）及857,900,000港元（二零一三年：699,200,000港元）之投資物業、物業及其他固定資產以及定期存款，已就本集團獲授之一般銀行及貸款融資，抵押予本集團之往來銀行。
- (b) 本集團持作買賣之投資及債券之賬面值約5,048,700,000港元（二零一三年：13,013,100,000港元）及現金存款為10,800,000港元（二零一三年：512,400,000港元），已就本集團有關證券交易獲授之保證金及證券融資，抵押予本集團之財務機構，而本集團於二零一四年十二月三十一日已動用於一年內到期之借貸約1,713,700,000港元（二零一三年：6,453,100,000港元）。
- (c) 本公司若干附屬公司之權益已質押為本集團獲授若干銀行借貸之部分抵押品。
- (d) 本集團已就多間聯營公司獲授之一般銀行信貸將其墊付聯營公司款項約1,679,400,000港元（二零一三年：1,626,800,000港元）轉歸及授讓予財務機構。

## 回購擔保

若干按揭銀行向華置·西錦城及華置·都匯華庭買家提供最終用戶融資，而本集團已向該等按揭銀行提供回購擔保，保證該等買家履行還款責任。該等擔保將於(i)發出房地產權證（一般於擔保登記完成後一年內可得）；或(ii)物業買家償還按揭貸款時（以較早者為準）終止。

## REPURCHASE GUARANTEE (Cont'd)

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the mortgagee banks.

The total outstanding amount of repurchase guarantee as at 31st December, 2014 was RMB15.8 million (equivalent to approximately HK\$19.7 million) (2013: RMB128.3 million (equivalent to approximately HK\$164.1 million)) and disclosed in the contingent liabilities.

## FINANCIAL AND INTEREST INCOME/ EXPENSES

### Continuing and Discontinued Operations

Interest income was included in revenue and investment income (2013: included in revenue, other income and investment income). Interest income for the Year was HK\$739.0 million, representing a decrease of 20.5% from that of 2013 of HK\$930.0 million.

Finance costs included interest expenses on bank loan, other loans and amount due to a non-controlling shareholder; exchange difference on foreign currency loans; and arrangement fee and facility and commitment fee expenses. Interest expenses for the Year amounted to HK\$380.3 million, representing a slight decrease of 0.4% over 2013 of HK\$382.0 million. Interest capitalised for the Year was HK\$142.3 million as compared to HK\$134.2 million for last year. The average interest rate over the year under review was 2.53% (2013: 2.30%), which was expressed as a percentage of total interest paid over the average total borrowings.

## REMUNERATION POLICIES, SHARE OPTION SCHEME AND SHARE AWARD SCHEME

As at 31st December, 2014, the Group employed a total of 624 staff in Hong Kong (2013: 652 staff) including about 266 staff (2013: 294 staff) employed under the estate management company in Hong Kong. Besides, there was a total of 739 staff in the offices at Mainland China (2013: 365 staff in the offices at Mainland China and Macau), which included about 197 staff (2013: 178 staff) of the estate management company and 370 staff (2013: nil) of the hotel in Chengdu.

## 回購擔保 (續)

根據擔保條款，倘該等買家拖欠按揭還款，本集團有責任向按揭銀行償還該等買家拖欠之未償還按揭本金，並連同任何應計利息及罰款。

於二零一四年十二月三十一日，回購擔保未償還總額為人民幣15,800,000元（相當於約19,700,000港元）（二零一三年：人民幣128,300,000元（相當於約164,100,000港元）），於或然負債內披露。

## 財務及利息收入／開支

### 持續經營業務及已終止經營業務

收入及投資收入（二零一三年：收入、其他收入及投資收入）包括利息收入。本年度之利息收入為739,000,000港元，較二零一三年之930,000,000港元減少20.5%。

財務費用包括銀行貸款、其他貸款及欠負一位非控股股東之利息開支；外幣貸款匯兌差額；以及安排費用與信貸及承擔費用開支。本年度之利息開支為380,300,000港元，較二零一三年之利息開支382,000,000港元輕微減少0.4%。本年度之資本化利息為142,300,000港元，而去年則為134,200,000港元。於回顧年內之平均利率為2.53%（二零一三年：2.30%），乃以利息支付總額除以平均借貸總額得出之百分比。

## 酬金政策、購股權計劃及股份獎勵計劃

於二零一四年十二月三十一日，本集團於香港共有僱員624人（二零一三年：652人），包括受僱於香港之物業管理公司之員工約266人（二零一三年：294人）。此外，位於中國大陸辦事處之僱員共有739人（二零一三年：位於中國大陸及澳門辦事處之僱員共有365人），包括受僱於成都之物業管理公司之員工約197人（二零一三年：178人）及成都之酒店之員工約370人（二零一三年：無）。

## REMUNERATION POLICIES, SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Cont'd)

Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary and year-end discretionary bonus based on market conditions and individual performance. The Executive Directors continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance. No share option scheme was adopted during the Year.

The Company had adopted a share award scheme ("Scheme") in 2009. The Scheme is to recognise and reward certain employees for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group. Details of the Scheme were set out in the Company's circular dated 23rd December, 2008. No share was granted under the Scheme during the Year.

## MAINLAND CHINA AND UNITED KINGDOM

Profit contribution from the Group's investment in Mainland China (mainly included in gross profit, fair value changes on investment properties, share of results of associates and taxation) for the Year amounted to HK\$155.2 million (2013: HK\$219.2 million). The Group's net investment in Mainland China as at 31st December, 2014 amounted to HK\$9,979.7 million (2013: HK\$9,969.3 million) representing approximately 24.0% of the Group's total equity.

Further, the Group's investment property in the United Kingdom with carrying amount of GBP390.9 million as at 31st December, 2014 (equivalent to approximately HK\$4,720.1 million) (2013: GBP316.2 million (equivalent to approximately HK\$4,043.1 million)) contributed a profit of HK\$1,036.7 million (2013: HK\$454.8 million) to the Group for the Year. As at 31st December, 2014, the Group's net investment in the United Kingdom amounted to HK\$2,078.5 million (2013: HK\$1,147.9 million) representing approximately 5.0% of the Group's total equity.

## LISTED SUBSIDIARY

The Group did not own any listed subsidiary at the end of the reporting period.

## 酬金政策、購股權計劃及股份獎勵計劃 (續)

僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包括薪金以及按市況及個人表現釐定之年終酌情花紅。執行董事持續檢討僱員之貢獻及向彼等提供所需之獎勵及彈性，使其更投入工作及有更佳表現。本年度並無採納購股權計劃。

本公司於二零零九年採納股份獎勵計劃（「計劃」）。該計劃旨在向為本集團作出貢獻之若干僱員給予肯定及回報，並作為吸引其留效本集團，繼續為本集團之持續營運及發展而努力之長期獎勵。有關計劃之詳情已刊載於本公司日期為二零零八年十二月二十三日之通函。本年度並無就該計劃授出任何股份。

## 中國大陸及英國

本集團於中國大陸之投資為本年度帶來溢利（主要包括毛利、投資物業的公平值變動、攤佔聯營公司業績及稅項）為155,200,000港元（二零一三年：219,200,000港元）。而於二零一四年十二月三十一日本集團於中國大陸之投資淨額為9,979,700,000港元（二零一三年：9,969,300,000港元），佔本集團股本權益總額約24.0%。

另外，於二零一四年十二月三十一日本集團位於英國之投資物業之賬面值為390,900,000英鎊（相當於約4,720,100,000港元）（二零一三年：316,200,000英鎊（相當於約4,043,100,000港元））為本集團於本年度帶來1,036,700,000港元（二零一三年：454,800,000港元）之溢利。於二零一四年十二月三十一日，本集團於英國之投資淨額為2,078,500,000港元（二零一三年：1,147,900,000港元），佔本集團股本權益總額約5.0%。

## 上市附屬公司

於報告期末本集團並無持有任何上市附屬公司。

## PROPERTY VALUATION

Property valuations have been carried out by B.I. Appraisals and Vigers Appraisal, independent qualified professional valuers, in respect of the Group's investment properties in Hong Kong and Mainland China as at 31st December, 2014 and 2013. For the investment property in the United Kingdom, the valuations as at 31st December, 2014 and 2013 were carried out by Peak Vision Appraisals, another independent qualified professional valuer. Their valuations were based on investment method and/or direct comparison method as the valuation methodologies and were used in preparing 2014 annual results.

The Group's investment properties were valued at HK\$48,917.2 million (2013: HK\$45,617.3 million) (including those classified as assets held for sale), an 9.2% increase over 2013 after adjusted for the additions, disposals and transfer of investment properties during the Year. The increase in fair value of approximately HK\$3,777.1 million was recognised in the consolidated statement of comprehensive income for the Year. The Group also shared an increase in fair value of investment properties of associates of HK\$95.4 million (adjusted deferred tax credit of HK\$3.9 million) for the Year. Development properties and non-investment properties of the Group were stated at cost less impairment, if any, in these consolidated financial statements. For the investment property under development at Chinese Estates Plaza, Chengdu, during the Year, the hotel portion was completed and its cost was transferred to land and buildings. The remaining portion of office building, shopping arcade, residential tower and parking spaces were stated at cost of HK\$4,156.7 million in total in investment properties and will be carried at fair value, until the earlier of the date when its fair value first becomes reliably measurable or the date of the completion of the property.

The increase in fair value of HK\$3,777.1 million or 9.2% was mainly attributable to the Group's major investment properties in Hong Kong and United Kingdom. Such increase has reflected an upturn in the property markets of Hong Kong and United Kingdom for the Year. Rental renewals of Silvercord, The ONE and Windsor House for the Year have shown a continuous increase over the end of 2013.

## 物業估值

獨立合資格專業估值師保柏國際評估及威格斯評估已就本集團於二零一四年及二零一三年十二月三十一日位於香港及中國大陸之投資物業進行物業估值。至於位於英國之投資物業，由另一獨立合資格專業估值師灤鋒評估於二零一四年及二零一三年十二月三十一日進行估值。所有評估皆持續採納投資法及／或直接比較法作為估值方法，並已用於編製二零一四年全年業績。

本集團投資物業之估值為48,917,200,000港元（二零一三年：45,617,300,000港元）（包括列為持作出售之資產之投資物業），經作出本年度投資物業之增加、出售及轉撥之調整後，較二零一三年增加9.2%。於本年度公平值增加約3,777,100,000港元已計入綜合全面收益報表內。本集團亦攤佔本年度聯營公司投資物業之公平值增加95,400,000港元（已調整遞延稅項撥回3,900,000港元）。本集團之發展物業及非投資物業乃於本綜合財務報表中按成本扣除減值（如有）列賬。有關位於成都之發展中投資物業華置廣場，於本年度酒店部分已竣工及其成本已歸入土地及樓宇項下列賬，餘下之辦公樓、購物商場、住宅大廈及車位部分乃按成本總額4,156,700,000港元列賬於投資物業，直至該部分之公平值能夠可靠地計量時或於其建造完工後（以較早者為準）按公平值列賬為止。

公平值增加3,777,100,000港元或9.2%乃主要來自本集團位於香港及英國之主要投資物業，該增長反映本年度香港及英國物業市場好轉之趨勢。於本年度新港中心、The ONE及皇室大廈之租賃續約情況比二零一三年年結時有持續的增加。