

## RESULTS

### Revenue

Revenue for the Year amounted to HK\$1,542.4 million (2014: HK\$2,627.3 million), a 41.3% decrease over last year and comprised gross rental income of HK\$1,325.9 million (2014: HK\$1,939.4 million), property sales of HK\$151.6 million (2014: HK\$617.1 million), loss on sales of investments held-for-trading on a net basis of HK\$2.4 million (2014: profit of HK\$29.1 million) and others of HK\$67.3 million (2014: HK\$41.7 million). The decrease in revenue was mainly due to the decrease in gross rental income and sales of development properties.

### Gross Profit

Gross profit for the Year amounted to HK\$1,286.9 million (2014: HK\$2,204.6 million), a 41.6% decrease as compared with last year which was mainly due to the decrease in net rental income of HK\$615.1 million and profit from property sales of HK\$268.8 million.

### Property Leasing

For property leasing, the rental revenue in retail section declined by 49.1% to HK\$651.4 million while rental revenue in non-retail section increased by 2.2% to HK\$674.5 million during the Year. The total rental income in revenue for the Year recorded a decrease of 31.6% to HK\$1,325.9 million as compared with last year of HK\$1,939.4 million.

Together with the attributable rental revenue generated from associates and an investee company of HK\$196.0 million (2014: HK\$221.2 million), the total attributable rental revenue to the Group after non-controlling interests amounted to approximately HK\$1,520.2 million (2014: HK\$2,159.0 million), which representing a decline of 29.6% over last year.

Attributable net rental income for the Year showed HK\$1,374.9 million, a 31.6% decrease over HK\$2,011.0 million in last year.

## 業績

### 收入

本年度之收入為1,542,400,000港元(二零一四年: 2,627,300,000港元),較去年減少41.3%,當中包括租金收入總額1,325,900,000港元(二零一四年: 1,939,400,000港元),物業銷售151,600,000港元(二零一四年: 617,100,000港元),按淨額基準呈報出售持作買賣之投資之虧損為2,400,000港元(二零一四年: 溢利29,100,000港元)及其他收入為67,300,000港元(二零一四年: 41,700,000港元)。該收入減少主要來自租金收入總額及發展物業之銷售減少。

### 毛利

本年度之毛利為1,286,900,000港元(二零一四年: 2,204,600,000港元),較去年減少41.6%。該減少主要來自租金收入淨額減少615,100,000港元及物業銷售之溢利減少268,800,000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下降49.1%至651,400,000港元而非零售部分之租金收入則增加2.2%至674,500,000港元。本年度錄得之租金收入總額較去年之1,939,400,000港元減少31.6%至1,325,900,000港元。

連同應佔聯營公司及接受投資公司租金收入196,000,000港元(二零一四年: 221,200,000港元),本集團扣除非控股權益後應佔租金收入總額約1,520,200,000港元(二零一四年: 2,159,000,000港元),相對去年跌幅為29.6%。

本年度之應佔租金收入淨額為1,374,900,000港元,較去年之2,011,000,000港元減少31.6%。

## RESULTS (Cont'd)

### Property Leasing (Cont'd)

The decline in attributable rental revenue and net rental income are mainly due to the disposals of subsidiaries holding Silvercord in January 2015 and The ONE in July 2015, since then the results of those subsidiaries were not consolidated to the Group. In addition, an associate of the Group (50% interest) disposed of a company that ultimately held the office building namely Platinum located at Shanghai, the People's Republic of China ("Shanghai Platinum Disposal") in September 2015. Excluding the investment properties disposed of during the Year, the attributable rental revenue and net rental income of the remaining investment properties maintained stable performance over last year.

### Property Development and Trading

During the Year, the attributable property sales revenue and the relevant attributable profit from the Group and its associates recorded a decrease of 87.9% to HK\$248.2 million (2014: HK\$2,056.6 million) and a decrease of 90.8% to HK\$66.0 million (2014: HK\$715.0 million) respectively, of which the attributable results from an investee company was included for the year 2014.

The major components recorded in gross profit are sales of: Phase I, Phase II and parking spaces of Splendid City in Chengdu (100% interest) generated profit of HK\$0.4 million (2014: HK\$6.3 million), HK\$2.1 million (2014: HK\$41.5 million) and HK\$7.7 million (2014: HK\$124.8 million) respectively and Tower 1 of The Metropolis in Chengdu (100% interest) generated profit of HK\$22.0 million (2014: HK\$64.1 million).

Sales of One WanChai and parking spaces at The Zenith in Wanchai (both 87.5% interest) recognised during the Year had contributed an attributable profit to the Group of HK\$23.9 million (2014: HK\$78.8 million) and HK\$4.7 million (2014: HK\$5.9 million) respectively.

In respect of properties held by associates, Hing Wai Centre in Aberdeen (50% interest) and The Coronation in Chongqing (25% interest) generated profit of HK\$0.1 million and HK\$5.1 million respectively (2014: Kwong Kin Trade Centre in Tuen Mun (40% interest) and Greenville Residence in Yuen Long (50% interest) generated profit of HK\$3.6 million and HK\$0.1 million respectively) as reflected in the share of results of associates.

## 業績 (續)

### 物業租賃 (續)

應佔租金收入及租金收入淨額之下降主要由於本集團於二零一五年一月及二零一五年七月分別出售持有新港中心及The ONE之附屬公司後，自此其業績已不再計入本集團所致。此外，本集團之一間聯營公司（佔50%權益）於二零一五年九月出售最終持有位於中國上海名為新茂大廈之辦公樓之公司（「上海新茂出售」）。撇除於本年度出售之投資物業，餘下投資物業之應佔租金收入及租金收入淨額與去年維持穩定表現。

### 物業發展及買賣

於本年度，本集團及其聯營公司之應佔物業銷售收入及相關應佔溢利分別減少87.9%至248,200,000港元（二零一四年：2,056,600,000港元）及減少90.8%至66,000,000港元（二零一四年：715,000,000港元），其中二零一四年已計入應佔一間接受投資公司業績。

列入毛利之主要部分包括銷售：位於成都之華置•西錦城第一期、第二期及車位（佔100%權益）分別錄得溢利400,000港元（二零一四年：6,300,000港元）、2,100,000港元（二零一四年：41,500,000港元）及7,700,000港元（二零一四年：124,800,000港元），以及位於成都之華置•都匯華庭第一座（佔100%權益）錄得溢利22,000,000港元（二零一四年：64,100,000港元）。

於本年度確認銷售位於灣仔之壹環及尚翹峰車位（皆佔87.5%權益）為本集團分別帶來應佔溢利23,900,000港元（二零一四年：78,800,000港元）及4,700,000港元（二零一四年：5,900,000港元）。

至於由聯營公司所持有之物業，位於香港仔之興偉中心（佔50%權益）及位於重慶之御龍天峰（佔25%權益）分別帶來溢利100,000港元及5,100,000港元（二零一四年：位於屯門之廣建貿易中心（佔40%權益）及位於元朗之逸翠軒（佔50%權益）分別帶來溢利3,600,000港元及100,000港元），該溢利已列入攤佔聯營公司業績。

## RESULTS (Cont'd)

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

For the year ended 31st December, 2014, sale of The Coronation in West Kowloon (15% interest) had contributed HK\$389.9 million to investment income upon recognition of dividend income. No similar dividend income was received during the Year from the Group's investee company.

As at 31st December, 2015, deposits received from stock of properties contracted to be sold amounted to HK\$527.5 million. Of which, deposits of HK\$454.8 million were received from presale of 88 units of One South Lane in Kennedy Town (100% interest) with contracted sale of HK\$467.3 million (after discount), together with deposits of HK\$72.7 million were received for 11 units and 11 parking spaces of 55 Conduit Road located in Mid-Levels West (70% interest) with contracted sale of HK\$1,454.3 million and its attributable interest of sales to the Group amounted to HK\$1,018.0 million.

In summary, the Group together with associates executed properties sale agreements, including presale agreements to third parties and a connected person, recorded an attributable contracted sales of HK\$1,457.1 million (those subsidiaries and associate disposed of up to the date of completion of disposal) (2014: HK\$1,159.3 million) during the Year. Total attributable property sale profit recognised for the Year was HK\$66.0 million (2014: HK\$715.0 million).

### Securities Investments

The Group has closely managed the securities investments with a view to yield enhancement. During the Year, the Group recorded a realised loss of HK\$2.4 million (2014: realised gain of HK\$29.1 million) on disposal of listed investments held-for-trading (the gains/losses of which was included in revenue) with gross proceeds of HK\$720.1 million (2014: HK\$466.9 million). In addition, a realised loss from sale of bonds of HK\$33.7 million (2014: realised loss from sale of bonds of HK\$140.3 million and realised gain from sale of preference shares of HK\$1.2 million) was recognised. The net realised loss for the Year was HK\$36.1 million (2014: HK\$110.0 million).

Furthermore, the Group recorded an unrealised gain of HK\$333.5 million (2014: unrealised loss of HK\$402.5 million) representing the changes in fair value of listed securities and bonds, which had no effect on the cash flow of the Group.

## 業績 (續)

### 物業發展及買賣 (續)

截至二零一四年十二月三十一日止年度，銷售位於西九龍之御金•國峯（佔15%權益）帶來389,900,000港元之投資收入並於收取股息收入時確認。本集團於本年度並無收取接受投資公司類似之股息收入。

於二零一五年十二月三十一日，從已訂約出售之物業存貨中已收取之按金為527,500,000港元。當中包括已預售位於堅尼地城之南里壹號（佔100%權益）之88個單位，收取之按金為454,800,000港元，其銷售額為467,300,000港元（折扣後），以及從已訂約出售位於半山區西部琥珀（佔70%權益）之11個單位及11個車位，收取之按金為72,700,000港元，其銷售額為1,454,300,000港元及本集團應佔銷售額為1,018,000,000港元。

總括而言，本集團於本年度連同多間聯營公司與第三者及關連人士已簽訂物業買賣協議（包括預售協議）之應佔銷售額為1,457,100,000港元（該等出售附屬公司及聯營公司截至出售完成日）（二零一四年：1,159,300,000港元）。於本年度已確認之應佔物業銷售溢利總額為66,000,000港元（二零一四年：715,000,000港元）。

### 證券投資

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虧損為2,400,000港元（二零一四年：已變現收益29,100,000港元）（其收益／虧損已包括於收入內），所得銷售總額為720,100,000港元（二零一四年：466,900,000港元）。加上出售債券確認已變現虧損為33,700,000港元（二零一四年：出售債券錄得已變現虧損140,300,000港元及出售優先股則錄得已變現收益1,200,000港元）。於本年度已變現虧損淨額為36,100,000港元（二零一四年：110,000,000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收益為333,500,000港元（二零一四年：未變現虧損402,500,000港元），對本集團現金流量並無影響。

## RESULTS (Cont'd)

### Securities Investments (Cont'd)

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 net investment income and other finance costs of HK\$562.9 million (2014: net income from dividend, interest income, other investment income and other finance income of HK\$748.7 million), the gain recognised on securities investments was HK\$860.3 million (2014: HK\$236.2 million).

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

### Listed Available-for-sale Equity Investments

The Group had not acquired and disposed any listed available-for-sale equity investments for the years of 2015 and 2014.

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

The listed investments held-for-trading and treasury products recorded a profit before and after finance cost of HK\$868.3 million and HK\$860.3 million respectively for the Year (2014: profit before and after finance income of HK\$225.5 million and HK\$236.2 million respectively).

Profit reflected in the consolidated statement of comprehensive income for the Year comprised a gross loss from disposal of listed investments held-for-trading of HK\$2.4 million (2014: gross profit of HK\$29.1 million), a realised loss on bonds of HK\$33.7 million (2014: realised loss on bonds of HK\$140.3 million and realised gain on preference shares of HK\$1.2 million), an unrealised gain on fair value changes of listed securities and bonds of HK\$333.5 million (2014: unrealised loss of HK\$402.5 million) and dividend, interest income and other net investment income of HK\$570.9 million (2014: HK\$738.0 million). Net relevant finance costs for the Year was HK\$8.0 million (2014: net relevant finance income of HK\$10.7 million) including interest expense of HK\$17.3 million (2014: HK\$22.1 million) and exchange gain of HK\$9.3 million (2014: HK\$32.8 million).

## 業績 (續)

### 證券投資 (續)

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、其他投資收入淨額及其他財務費用之收入淨額為562,900,000港元（二零一四年：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），證券投資之確認收益為860,300,000港元（二零一四年：236,200,000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。

### 待售之上市股本投資

本集團於二零一五年及二零一四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費用前／後分別錄得溢利868,300,000港元及860,300,000港元（二零一四年：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）。

於本年度，反映於綜合全面收益報表內之溢利，包括出售持作買賣之上市投資之毛虧損2,400,000港元（二零一四年：毛利29,100,000港元）、債券之已變現虧損33,700,000港元（二零一四年：債券之已變現虧損140,300,000港元及優先股之已變現收益1,200,000港元）、上市證券及債券之公平值變動之未變現收益333,500,000港元（二零一四年：未變現虧損402,500,000港元）及股息、利息收入與其他投資收入淨額570,900,000港元（二零一四年：738,000,000港元）。於本年度，相關財務費用淨額為8,000,000港元（二零一四年：相關財務收入淨額為10,700,000港元），當中包括利息開支17,300,000港元（二零一四年：22,100,000港元）及匯兌收益9,300,000港元（二零一四年：32,800,000港元）。

## RESULTS (Cont'd)

### 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, advisory and consultancy services income, rental services income and reversal of impairment in respect of other receivable and interest thereon, increased to HK\$134.9 million (2014: HK\$95.2 million), representing an increase of 41.7% as compared with last year.

During the Year, administrative expenses increased by 16.4% to HK\$344.8 million (2014: HK\$296.3 million), the increase was mainly due to the expenses incurred upon commencement of hotel operation in Chengdu. Finance costs decreased by 19.8% to HK\$316.9 million (2014: HK\$395.0 million) during the Year, including exchange gain of HK\$9.3 million (2014: HK\$32.8 million) on foreign currency loans hedged for foreign currency securities investments. Other expenses amounted to HK\$0.3 million (2014: HK\$122.1 million 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\$940.9 million mainly comprised (i) gain on the One Disposal of HK\$212.3 million and loss on the Silvercord Disposal of HK\$97.2 million (as disclosed in the paragraph "Disposals of Subsidiaries to Connected Persons" below); (ii) gain on disposals of the Group's entire issued share capital of Lucky Benefit Limited and Rising Sheen Limited, both are indirect wholly-owned subsidiaries of the Company, and their respective subsidiaries ("Chengdu Project Disposal") of HK\$707.5 million; and (iii) gain on disposal of the Group's entire issued share capital of Million Castle Investments Limited, an indirect wholly-owned subsidiary of the Company of HK\$118.4 million. For the year ended 31st December, 2014, other gains and losses recorded a net gain of HK\$2,912.4 million mainly comprised gain on disposal of the Group's entire share capital of Value Eight Limited, an indirect wholly-owned subsidiary of the Company, and its subsidiaries of HK\$2,917.6 million.

## 業績 (續)

### 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、諮詢及顧問服務收入、租賃服務收入以及撥回其他應收款項之減值及相關利息，增加至134,900,000港元（二零一四年：95,200,000港元），較去年增加41.7%。

於本年度，行政開支增加16.4%至344,800,000港元（二零一四年：296,300,000港元），該增加主要由於位於成都之酒店開始營運所產生之開支。於本年度財務費用減少19.8%至316,900,000港元（二零一四年：395,000,000港元），當中包括外幣貸款用以對沖外幣計值之證券投資之匯兌收益9,300,000港元（二零一四年：32,800,000港元）。其他開支為300,000港元（二零一四年：122,100,000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940,900,000港元，主要包括(i) One出售之收益212,300,000港元及銀高出售之虧損97,200,000港元（於以下「出售附屬公司予關連人士」內披露）；(ii)出售本集團於Lucky Benefit Limited及升亮有限公司（彼等均為本公司之間接全資擁有附屬公司）之全部已發行股本及彼等各自之附屬公司（「成都項目出售」）之收益707,500,000港元；及(iii)出售本集團於Million Castle Investments Limited（本公司之一間間接全資擁有附屬公司）之全部已發行股本之收益118,400,000港元。截至二零一四年十二月三十一日止年度，其他收益及虧損錄得收益淨額2,912,400,000港元主要來自出售本集團於Value Eight Limited（本公司之一間間接全資擁有附屬公司）之全部已發行股本及其附屬公司之收益2,917,600,000港元。



## RESULTS (Cont'd)

## Disposals of Subsidiaries to Connected Persons

- (a) As set out in the announcement of the Company dated 2nd September, 2014 and the circular of the Company dated 23rd September, 2014, (a) (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 Limited (“Fly High Target”), a company wholly-owned by Mr. Joseph Lau, Luen-hung (“Mr. Joseph Lau”), a substantial shareholder and a controlling shareholder of the Company; and (iv) Mr. Joseph Lau, being the guarantor of 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 acquire the entire issued share capital of Brass Ring Limited (“Brass Ring”) and Union Leader Limited (“Union Leader”) respectively, both are indirect wholly-owned subsidiaries of the Company; and (b) (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 acquire the entire issued share capital of Chinese Estates and Finance, Limited (now known as Silvercord Finance Limited) (“CE Finance”), an indirect wholly-owned subsidiary of the Company.

The disposal of Brass Ring, Union Leader, CE Finance and their respective subsidiaries (collectively “Silvercord Group”) (“Silvercord Disposal”) was completed on 13th January, 2015 at a total consideration of approximately HK\$7,656.1 million. Upon completion, the Silvercord Group ceased to be subsidiaries of the Company and its consolidated results, assets and liabilities were ceased to be consolidated with those of the Group.

## 業績 (續)

## 出售附屬公司予關連人士

- (a) 誠如本公司於日期為二零一四年九月二日之公布及二零一四年九月二十三日之通函所載，(a) (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 Limited (「Fly High Target」)，一間由劉鑾雄先生 (「劉鑾雄先生」) (本公司之主要股東及控股股東) 全資擁有之公司；及(iv) 劉鑾雄先生，作為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同意出售及Fly High Target同意購買Brass Ring Limited (「Brass Ring」) 及Union Leader Limited (「Union Leader」) (彼等均為本公司間接全資擁有附屬公司) 之全部已發行股本；及(b) (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，訂立一項買賣協議，名為「銀高第三買賣協議」。據此，華置同意出售及Coast Field同意購買中華財務有限公司 (現稱銀高財務有限公司) (「中華財務」) (本公司之一間間接全資擁有附屬公司) 之全部已發行股本。

出售Brass Ring、Union Leader、中華財務及彼等各自之附屬公司 (統稱「銀高集團」) (「銀高出售」) 於二零一五年一月十三日完成，總代價約為7,656,100,000港元。於完成後，銀高集團已不再為本公司之附屬公司，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。

## RESULTS (Cont'd)

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

(a) (Cont'd)

Upon completion of the Silvercord Disposal, the Group recorded loss on disposals of subsidiaries of approximately HK\$97.2 million. The loss was mainly derived from the increase in fair value of the investment properties of HK\$93.2 million due to revaluation of the investment properties as at 31st December, 2014 (which is carried out in accordance with the Group's accounting policies on revaluation of the Group's investment properties as at reporting date) as compared with the property valuation under the sale and purchase agreements of the Silvercord Disposal dated 1st September, 2014.

(b) As set out in the announcement of the Company dated 12th December, 2014 and the circular of the Company dated 7th January, 2015, (i) Rich Lucky Limited ("Rich Lucky"), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Rich Lucky; (iii) Market Victory Limited ("Market Victory"), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of Market Victory, entered into a sale and purchase agreement pursuant to which Rich Lucky agreed to sell and Market Victory agreed to acquire the entire issued share capital of Asian East Limited, an indirect wholly-owned subsidiary of the Company, and its subsidiaries (collectively "One Group") ("One Disposal").

The One Disposal was completed on 15th July, 2015 at a consideration of approximately HK\$5,020.6 million. Upon completion, the One Group ceased to be subsidiaries of the Company and its consolidated results, assets and liabilities were ceased to be consolidated with those of the Group.

Upon completion of the One Disposal, the Group recorded gain on disposal of subsidiaries of approximately HK\$212.3 million. The gain was mainly derived from the decrease in fair value of the investment properties of HK\$215.0 million due to revaluation of the investment properties as at 30th June, 2015 (which is carried out in accordance with the Group's accounting policies on revaluation of the Group's investment properties as at reporting date) as compared with the property valuation under the sale and purchase agreement of the One Disposal dated 12th December, 2014.

## 業績 (續)

## 出售附屬公司予關連人士 (續)

(a) (續)

於銀高出售完成後，本集團錄得出售附屬公司之虧損約為97,200,000港元。該虧損主要來自於二零一四年十二月三十一日就投資物業進行重估（按照本集團的會計政策對本集團之投資物業於報告日期進行重估），較日期為二零一四年九月一日之銀高出售買賣協議內之物業估值，投資物業公平值增加93,200,000港元。

(b) 誠如本公司於日期為二零一四年十二月十二日之公布及二零一五年一月七日之通函所載，(i) Rich Lucky Limited (「Rich Lucky」)，本公司之一間間接全資擁有附屬公司；(ii) 本公司，作為Rich Lucky擔保人；(iii) Market Victory Limited (「Market Victory」)，一間由劉鑾雄先生全資擁有之公司；及(iv) 劉鑾雄先生，作為Market Victory擔保人，訂立一份買賣協議。據此，Rich Lucky同意出售及Market Victory同意購買Asian East Limited (本公司之一間間接全資擁有附屬公司)之全部已發行股本及其附屬公司(統稱「One集團」)(「One出售」)。

One出售於二零一五年七月十五日完成，代價約為5,020,600,000港元。於完成後，One集團已不再為本公司之附屬公司，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。

於One出售完成後，本集團錄得出售附屬公司之收益約為212,300,000港元。該收益主要來自於二零一五年六月三十日就投資物業進行重估（按照本集團的會計政策對本集團之投資物業於報告日期進行重估），較日期為二零一四年十二月十二日之One出售買賣協議內之物業估值，投資物業公平值減少215,000,000港元。

## RESULTS (Cont'd)

### Associates

The share of results of associates for the Year was a profit of HK\$649.7 million as compared to HK\$187.3 million for last year, the increase was mainly attributable to share of an associate's gain on disposal of subsidiaries (net of tax) of approximately HK\$514.1 million relating to the Shanghai Platinum Disposal for the Year (2014: nil).

### Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 31st December, 2015 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\$4,689.2 million (2014: HK\$3,777.1 million) was recorded during the Year. The unrealised fair value changes will not affect the cash flow of the Group.

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

### Profit

Profit attributable to owners of the Company for the Year was HK\$7,727.2 million as compared to HK\$8,744.9 million for last year. The decrease in profit for the Year was mainly arising from decline in attributable net rental income as a result of the Silvercord Disposal and the One Disposal in January 2015 and July 2015 respectively, decline in attributable property sale profit, no dividend income from the Group's investee company in respect of property development and trading and decline in net gain on disposals of subsidiaries, despite increase in gain recognised on securities investments, increase of fair value gain on investment properties and share of gain on disposal of subsidiaries by an associate. Earnings per share for the Year was HK\$4.05 (2014: HK\$4.58).

## 業績 (續)

### 聯營公司

本年度之攤佔聯營公司業績溢利為649,700,000港元，相比去年為187,300,000港元，該增加主要由於於本年度攤佔聯營公司有關出售附屬公司（上海新茂出售）之收益（除稅後）約514,100,000港元（二零一四年：無）。

### 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」）已就於二零一五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，由漂鋒評估有限公司（「漂鋒評估」）進行物業估值。保柏國際評估、威格斯評估及漂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4,689,200,000港元（二零一四年：3,777,100,000港元）。未變現之公平值變動對本集團現金流量並無影響。

## 溢利、核心溢利、股息、回購及現金支出比率

### 溢利

本公司擁有人於本年度的應佔溢利為7,727,200,000港元，相比去年為8,744,900,000港元。本年度之溢利減少主要由於二零一五年一月之銀高出售及二零一五年七月之One出售後引致應佔租金收入淨額下降、應佔物業銷售溢利下降，並無來自本集團有關物業發展及買賣之接受投資公司之股息收入及出售附屬公司之收益淨額下降，儘管證券投資之確認收益上升、投資物業之公平值收益增加及攤佔聯營公司有關出售附屬公司之收益。本年度之每股盈利為4.05港元（二零一四年：4.58港元）。



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

(Cont'd)

### Core Profit

The Group disposed of an investment property and certain investment properties through disposals of subsidiaries and associates 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 excluded 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\$4,785.1 million (2014: HK\$3,877.4 million) are excluded, but the realised fair value changes together with their respective deferred tax on disposals of investment properties from the Group and its associates in current year recognised loss for the Year of HK\$154.6 million (2014: HK\$0.3 million) is retained and the accumulated realised fair value gain together with their respective deferred tax on disposals of investment properties from the Group and its associates recognised in prior years of HK\$13,843.7 million (2014: HK\$55.0 million) is included, the Group will have a core profit attributable to owners of the Company for the Year of HK\$16,785.8 million (2014: HK\$4,922.5 million) and a core earnings per share of HK879.9 cents (2014: HK258.0 cents), which were both 3.4 times to those in the year of 2014.

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\$4,785.1 million (2014: HK\$3,877.4 million).

### Dividends

Final dividend of HK1 cent (year ended 31st December, 2013: HK50 cents) per share in total amount of HK\$19.1 million for the year ended 31st December, 2014 was paid in cash on 5th June, 2015.

Special interim dividend of HK\$4 per share in total amount of HK\$7,630.5 million was paid in cash on 13th January, 2015.

## 溢利、核心溢利、股息、回購及現金支出比率(續)

### 核心溢利

本集團於本年度出售一個投資物業以及透過出售附屬公司及聯營公司出售之若干投資物業（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，但列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／虧損變為已變現；並於計算核心溢利時，會包括於過往年度累積及本年度之公平值收益／虧損在現金項目內。

如撇除主要非現金項目收益淨額4,785,100,000港元（二零一四年：3,877,400,000港元），但保留本集團及其聯營公司就出售投資物業於本年度確認已變現公平值變動連同其相關之遞延稅項之虧損為154,600,000港元（二零一四年：300,000港元）及計入本集團及其聯營公司就出售投資物業於過往年度確認之累積已變現公平值收益連同其相關之遞延稅項共13,843,700,000港元（二零一四年：55,000,000港元），本集團將錄得本公司擁有人應佔本年度之核心溢利16,785,800,000港元（二零一四年：4,922,500,000港元）及每股核心盈利為879.9港仙（二零一四年：258.0港仙），兩者均為二零一四年之3.4倍。

主要非現金項目乃指來自本集團及其聯營公司之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4,785,100,000港元（二零一四年：3,877,400,000港元）。

### 股息

截至二零一四年十二月三十一日止年度之每股1港仙（截至二零一三年十二月三十一日止年度：每股50港仙）總額為19,100,000港元之末期股息，已於二零一五年六月五日以現金派付。

每股4港元總額為7,630,500,000港元之特別中期股息，已於二零一五年一月十三日以現金派付。

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

(Cont'd)

### Dividends (Cont'd)

Interim dividend of HK30 cents (half year ended 30th June, 2014: HK30 cents) per share in total amount of HK\$572.3 million for the half year ended 30th June, 2015 was paid in cash on 14th September, 2015.

Special interim dividends of HK\$2.6 per share in total amount of HK\$4,959.8 million and HK\$1.2 per share in total amount of HK\$2,289.1 million (2014: HK\$2.55 per share) were paid in cash on 15th July, 2015 and on 14th September, 2015 respectively.

Total dividends of HK\$15,470.8 million were paid in cash during the Year.

On 21st December, 2015, the Board declared a conditional special interim dividend of HK\$2 per share, which is conditional upon completion of the Pioneer Time Disposal (as disclosed in section headed "Assets Classified as Held for Sale/Liabilities Directly Associated with Assets Classified as Held for Sale" below). Subsequent to the end of the reporting period, the completion of the Pioneer Time Disposal took place on 15th January, 2016 and the payment of the conditional special interim dividend was made on 20th January, 2016 in total amount of HK\$3,815.2 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\$16,785.8 million (2014: HK\$4,922.5 million) or HK879.9 cents (2014: HK258.0 cents) per share; (b) cash final dividend for the Year of HK1 cent (2014: HK1 cent) per share proposed; (c) cash special interim dividend of HK\$4 per share was paid during the Year; and (d) cash interim dividend for 2015 of HK30 cents (2014: HK30 cents) per share and cash special interim dividend of HK\$2.6 and HK\$1.2 (2014: HK\$2.55) per share were paid during the Year, the ratio of such cash payment to the core profit is 92.2% (2014: 110.9%).

## 溢利、核心溢利、股息、回購及現金支出比率 (續)

### 股息 (續)

截至二零一五年六月三十日止半年度之每股30港仙 (截至二零一四年六月三十日止半年度：每股30港仙) 總額為572,300,000港元之中期股息，已於二零一五年九月十四日以現金派付。

每股2.6港元總額為4,959,800,000港元及每股1.2港元總額為2,289,100,000港元 (二零一四年：每股2.55港元) 之特別中期股息，已分別於二零一五年七月十五日及二零一五年九月十四日以現金派付。

於本年度，以現金派付之股息總額為15,470,800,000港元。

於二零一五年十二月二十一日，董事會宣派每股2港元之附有條件之特別中期股息，須待Pioneer Time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」一節內披露) 成交後方可作實。於報告期末後，Pioneer Time出售於二零一六年一月十五日完成，並於二零一六年一月二十日派付附有條件之特別中期股息，總額為3,815,200,000港元。

### 回購

本年度內，本公司並無回購本公司之任何股份。

### 現金支出比率

根據(a)本年度之核心溢利16,785,800,000港元 (二零一四年：4,922,500,000港元) 或每股879.9港仙 (二零一四年：258.0港仙)；(b)建議宣派以現金派付本年度之末期股息每股1港仙 (二零一四年：1港仙)；(c)本年度以現金已派付之特別中期股息每股4港元；及(d)本年度以現金已派付之二零一五年中期股息每股30港仙 (二零一四年：30港仙) 以及以現金已派付之特別中期股息每股2.6港元及1.2港元 (二零一四年：2.55港元)，該現金支出與核心溢利之比率為92.2% (二零一四年：110.9%)。

## NET ASSET VALUE

As at 31st December, 2015, the Group's total net asset attributable to owners of the Company amounted to approximately HK\$40,247.6 million (2014: HK\$41,567.4 million), a decrease of HK\$1,319.8 million or 3.2% when compared with 2014. With the total number of ordinary shares in issue of 1,907,619,079 as at 31st December, 2015 and 2014, the net asset value per share attributable to owners of the Company was HK\$21.10 (2014: HK\$21.79). 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\$6,520.6 million; and (b) final, interim and special interim dividends recognised as distribution during the Year totaling HK\$7,840.3 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, 2015 and 2014 were nil.

Other than disposal of subsidiaries holding Windsor House (as disclosed in the "Other Information and Events After the Reporting Period" under Chairman's Statement of this annual report), the Pioneer Time Disposal (as disclosed in section headed "Assets Classified as Held for Sale/Liabilities Directly Associated with Assets Classified as Held for Sale" below), the commitment for investment in the Cayman Islands Partnership (as disclosed in the paragraph "Unlisted Securities Investments" below), acquisition of a property in the United Kingdom (as disclosed in the "Other Information and Events After the Reporting Period" under Chairman's Statement of this annual report), 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

### Listed Securities Investments and Treasury Products

As at 31st December, 2014, the carrying amount of the listed securities investments and treasury products was HK\$5,128.8 million. During the Year, the portfolio was increased by a net purchase of HK\$5,971.2 million. After adding the fair value gain of HK\$333.5 million for the Year, the listed securities investments and treasury products portfolio of the Group became HK\$11,433.5 million as at 31st December, 2015 representing 18.1% of total assets, which formed part of the Group's cash management activities.

## 資產淨值

於二零一五年十二月三十一日，本公司擁有人應佔本集團的資產淨值總額約40,247,600,000港元（二零一四年：41,567,400,000港元），較二零一四年減少1,319,800,000港元或3.2%。根據二零一五及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股計算，本公司擁有人應佔之每股資產淨值為21.10港元（二零一四年：21.79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6,520,600,000港元；及(b)於本年度已確認派發之末期、中期及特別中期股息合共7,840,300,000港元有關。

本年度並無分類為待售投資之上市股本證券投資交易。於二零一五年及二零一四年十二月三十一日，上市股本證券投資儲備賬面值為零港元。

除出售持有皇室大廈之附屬公司（於本年報主席報告書中「其他資料及報告期末後事項」內披露）、Pioneer Time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」一節內披露）、開曼群島合夥企業之投資承擔（於以下「非上市證券投資」內披露）、購入於英國之一個物業（於本年報主席報告書中「其他資料及報告期末後事項」內披露）、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

### 上市證券投資及財資產品

於二零一四年十二月三十一日，上市證券投資及財資產品賬面值為5,128,800,000港元。於本年度，該等組合已就購入淨額增加5,971,200,000港元。計入本年度公平值收益333,500,000港元後，本集團於二零一五年十二月三十一日上市證券投資及財資產品組合為11,433,500,000港元，佔資產總額18.1%，該等組合為本集團資金管理活動之一部分。

## SECURITIES INVESTMENTS (Cont'd)

### Listed Securities Investments and Treasury Products (Cont'd)

As at 31st December, 2015, the portfolio of HK\$11,433.5 million (2014: HK\$5,128.8 million) comprised (a) listed equity securities (investments held-for-trading) of HK\$364.2 million (2014: HK\$501.9 million) and (b) bonds (financial assets designated as at fair value through profit or loss) of HK\$11,069.3 million (2014: HK\$4,626.9 million).

### Unlisted Securities Investments

The Group entered into a subscription agreement for commitment in contribution of United States dollars ("US\$") 100.0 million (equivalent to approximately HK\$775.0 million) in an exempted limited partnership formed under the Exempted Limited Partnership Law (Revised) of the Cayman Islands ("Cayman Islands Partnership"). As at 31st December, 2015, the Group has invested US\$83.6 million (equivalent to approximately HK\$648.2 million) which was included in available-for-sale investments.

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

During the Year, Great System Investment Limited ("Great System"), an indirect wholly-owned subsidiary of the Company, and Shengyu (BVI) Limited ("Shengyu"), a wholly-owned subsidiary of Evergrande Real Estate Group Limited which is independent of and not connected with the Company, entered into an equity and debt transfer agreement, pursuant to which Great System agreed to sell and Shengyu agreed to acquire the entire issued share capital of Pioneer Time Investment Limited ("Pioneer Time") ("Pioneer Time Disposal").

The Pioneer Time Disposal was completed on 15th January, 2016 at a consideration of approximately HK\$12,448.3 million (after adjustment). As at 31st December, 2015, a deposit of HK\$1,250.0 million has been received by the Group and included in deposits and receipts in advance. As a result of the Pioneer Time Disposal, the assets and liabilities of Pioneer Time have been presented as assets classified as held for sale and liabilities directly associated with assets classified as held for sale respectively in the consolidated statement of financial position as at 31st December, 2015 in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

Details of the Pioneer Time Disposal were set out in the announcement of the Company dated 12th November, 2015 and the circular of the Company dated 3rd December, 2015.

## 證券投資 (續)

### 上市證券投資及財資產品 (續)

於二零一五年十二月三十一日，該組合11,433,500,000港元(二零一四年：5,128,800,000港元)中包括(a)上市股本證券(持作買賣之投資)364,200,000港元(二零一四年：501,900,000港元)及(b)債券(指定為通過損益以反映公平值之金融資產)11,069,300,000港元(二零一四年：4,626,900,000港元)。

### 非上市證券投資

本集團就一項100,000,000美元(「美元」)(相當於約775,000,000港元)之承擔注資，與一間按開曼群島獲豁免有限合夥企業法(經修訂)成立之獲豁免有限合夥企業(「開曼群島合夥企業」)訂立認購協議。於二零一五年十二月三十一日，本集團已投資83,600,000美元(相當於約648,200,000港元)，並已包括在待售投資內。

## 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

於本年度，開程投資有限公司(「開程」)(本公司之一間間接全資擁有附屬公司)與盛譽(BVI)有限公司(「盛譽」)(為恒大地產集團有限公司之一間全資擁有附屬公司(獨立於本公司且與其概無關連))訂立一項股權及債權轉讓協議。據此，開程同意出售及盛譽同意購買Pioneer Time Investment Limited(「Pioneer Time」)之全部已發行股本(「Pioneer Time出售」)。

Pioneer Time出售於二零一六年一月十五日完成，代價約為12,448,300,000港元(經調整後)。於二零一五年十二月三十一日，本集團已收取按金1,250,000,000港元並計入按金及預收款項內。由於Pioneer Time出售，Pioneer Time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業務」於二零一五年十二月三十一日之綜合財務狀況報表分別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。

Pioneer Time出售之詳情已載列於本公司日期為二零一五年十一月十二日之公布及二零一五年十二月三日之通函內。

## 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.

## EQUITY

The number of issued ordinary shares as at 31st December, 2015 and 2014 were 1,907,619,079.

## DEBT AND GEARING

As at 31st December, 2015, the Group's bank and other borrowings amounted to HK\$14,531.8 million (2014: HK\$16,548.9 million) (excluding bank borrowings presented as liabilities directly associated with assets classified as held for sale). Cash and deposits at banks amounted to HK\$2,849.8 million (2014: HK\$4,719.2 million) (excluding cash and deposits at banks presented as assets classified as held for sale), pledged deposits amounted to HK\$202.8 million (excluding pledged deposits presented as assets classified as held for sale) (2014: HK\$868.7 million) and net borrowings amounted to HK\$11,479.2 million (2014: HK\$10,961.0 million).

Total debt to equity ratio was 36.0% (2014: 39.7%) and net debt to equity ratio was 28.5% (2014: 26.3%), which are expressed as a percentage of total borrowings, and net borrowings, respectively, over the total equity of HK\$40,325.4 million (2014: HK\$41,652.6 million). The decrease in the total debt to equity ratio was mainly due to the decrease in borrowings. The increase in net debt to equity ratio was mainly due to the decrease in equity after payment of special interim dividends.

However, if the listed securities investments and treasury products of HK\$11,433.5 million (2014: HK\$5,128.8 million) are included, the net debt to equity ratio will be 0.1% (2014: 14.0%).

## 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。

## 股本

於二零一五年及二零一四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

於二零一五年十二月三十一日，本集團的銀行及其他借貸為14,531,800,000港元（二零一四年：16,548,900,000港元）（不包括呈列於與列為持作出售之資產直接相關之負債中的銀行借貸）。現金及銀行存款為2,849,800,000港元（二零一四年：4,719,200,000港元）（不包括呈列於列為持作出售之資產中的現金及銀行存款），抵押存款為202,800,000港元（不包括呈列於列為持作出售之資產中的抵押存款）（二零一四年：868,700,000港元），而借貸淨額為11,479,200,000港元（二零一四年：10,961,000,000港元）。

債務總額與股本權益比率為36.0%（二零一四年：39.7%），而債務淨額與股本權益比率為28.5%（二零一四年：26.3%），乃分別將借貸總額及借貸淨額除以股本權益總額40,325,400,000港元（二零一四年：41,652,600,000港元）得出的百分比。債務總額與股本權益比率減少主要由於借貸減少所致，而債務淨額與股本權益比率增加主要由於派付特別中期股息後股本權益減少所致。

然而，如計入上市證券投資及財資產品11,433,500,000港元（二零一四年：5,128,800,000港元），債務淨額與股本權益比率將會為0.1%（二零一四年：14.0%）。



## DEBT AND GEARING (Cont'd)

As at 31st December, 2015, the Group's bank and other borrowings of HK\$14,531.8 million (excluding bank borrowings presented as liabilities directly associated with assets classified as held for sale), 59.5%, 1.2% and 39.3% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. Of which the Group's bank and other borrowings were denominated in HK\$ (52.1%), US\$ (25.5%), Pound Sterling ("GBP") (19.2%), Singapore Dollar ("SGD") (2.8%) and Euro ("EUR") (0.4%). US\$, GBP, SGD and EUR investment securities were hedged by US\$, GBP, SGD and EUR borrowings. The Group's bank and other borrowings in HK\$, US\$, SGD and EUR were carried at interest rates calculated mainly with reference to Hong Kong Interbank Offered Rate/prime rate/cost of funds; bank and other borrowings in GBP were effectively carried at fixed rate and with reference to cost of funds respectively. As at 31st December, 2015, about 81.1% of the Group's borrowings were on floating rate basis and 18.9% were on fixed rate basis. No hedging for interest rate is subsisted at the end of the reporting period.

## PLEDGE OF ASSETS

As at 31st December, 2015, the Group had pledged the following assets with their respective carrying amounts:

- (a) The Group's investment properties of approximately HK\$26,527.8 million (2014: HK\$44,156.9 million) (including investment properties presented as assets classified as held for sale), properties of HK\$505.5 million (presented as assets classified as held for sale) (2014: HK\$1,509.3 million), stock of properties of HK\$958.0 million (2014: nil) and time deposits of HK\$253.4 million (including time deposits presented as assets classified as held for sale) (2014: HK\$857.9 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\$11,433.5 million (2014: HK\$5,048.7 million) and cash deposits of HK\$8.6 million (2014: HK\$10.8 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\$5,389.8 million (2014: HK\$1,713.7 million) was utilised as at 31st December, 2015 as borrowings due within one year.

## 債務及資本與負債比率 (續)

於二零一五年十二月三十一日，本集團之銀行及其他借貸14,531,800,000港元中（不包括呈列於與列為持作出售之資產直接相關之負債中的銀行借貸），59.5%、1.2%及39.3%須分別於一年內、一年至兩年內及兩年至五年內償還。於本集團之銀行及其他借貸中，以港元（52.1%）、美元（25.5%）、英鎊（「英鎊」）（19.2%）、新加坡元（「新加坡元」）（2.8%）及歐元（「歐元」）（0.4%）計值。美元、英鎊、新加坡元及歐元之證券投資以美元、英鎊、新加坡元及歐元借貸對沖。本集團之港元、美元、新加坡元及歐元之銀行及其他借貸主要參照香港銀行同業拆息／最優惠利率／資金成本計算利率；而英鎊之銀行及其他借貸則實際上分別以定息及參照資金成本計算利率。於二零一五年十二月三十一日，本集團之浮息借貸佔約81.1%及定息借貸佔約18.9%。於報告期末並無就利率作出對沖。

## 資產抵押

於二零一五年十二月三十一日，本集團已抵押以下資產連同其相關之賬面值：

- (a) 本集團之投資物業約26,527,800,000港元（二零一四年：44,156,900,000港元）（包括呈列於列為持作出售之資產中的投資物業）、物業505,500,000港元（呈列於列為持作出售之資產）（二零一四年：1,509,300,000港元）、物業存貨958,000,000港元（二零一四年：無）及定期存款253,400,000港元（包括呈列於列為持作出售之資產中的定期存款）（二零一四年：857,900,000港元），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11,433,500,000港元（二零一四年：5,048,700,000港元）及現金存款為8,600,000港元（二零一四年：10,800,000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，而本集團於二零一五年十二月三十一日已動用於一年內到期之借貸約5,389,800,000港元（二零一四年：1,713,700,000港元）。

## PLEDGE OF ASSETS (Cont'd)

(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.

## REPURCHASE GUARANTEE

As at 31st December, 2015, the repurchase guarantee no longer exist upon completion of the Chengdu Project Disposal.

## FINANCIAL AND INTEREST INCOME/ EXPENSES

Interest income was included in revenue, other income and investment income (2014: included in revenue and investment income). Interest income for the Year was HK\$766.5 million, representing a slight increase of 3.7% over 2014 of HK\$739.0 million.

Finance costs included interest expenses on bank loans, other loans and amount due to a non-controlling shareholder; exchange difference on translation of foreign currency loans; and arrangement fee and facility and commitment fee expenses. Interest expenses for the Year amounted to HK\$290.0 million, representing a decrease of 23.7% over last year of HK\$380.3 million. Interest capitalised for the Year was HK\$68.3 million as compared to HK\$142.3 million for last year, the decrease in interest expenses and interest capitalised were mainly due to decrease in total borrowings following certain disposals of subsidiaries during the Year. The average interest rate over the year under review was 2.39% (2014: 2.53%), 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, 2015, the Group employed a total of 582 staff in Hong Kong (2014: 624 staff) including about 269 staff (2014: 266 staff) employed under the estate management company in Hong Kong. Following the Chengdu Project Disposal, there was only 4 staff in the offices at Mainland China (2014: total 739 staff, which included about 197 staff of the estate management company and 370 staff of the hotel in Chengdu).

## 資產抵押 (續)

(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。

## 回購擔保

於二零一五年十二月三十一日，回購擔保於成都項目出售完成後不再存在。

## 財務及利息收入／開支

收入、其他收入及投資收入（二零一四年：收入及投資收入）包括利息收入。本年度之利息收入為766,500,000港元，較二零一四年之739,000,000港元輕微增加3.7%。

財務費用包括銀行貸款、其他貸款及欠負一間非控股股東之利息開支；外幣貸款所產生之匯兌差額；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290,000,000港元，較去年之380,300,000港元減少23.7%。本年度之資本化利息為68,300,000港元，而去年則為142,300,000港元，該利息開支及資本化利息減少主要由於本年度隨出售若干附屬公司後之借貸總額減少。於回顧年度內之平均利率為2.39%（二零一四年：2.53%），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

於二零一五年十二月三十一日，本集團於香港共有僱員582人（二零一四年：624人），包括受僱於香港之物業管理公司之員工約269人（二零一四年：266人）。於成都項目出售後，位於中國大陸辦事處之僱員僅有4人（二零一四年：合共739人，包括受僱於成都之物業管理公司之員工約197人及成都之酒店之員工約370人）。

## 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 ("Share Award Scheme") in 2009. The Share Award 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 Share Award Scheme were set out in the Company's circular dated 23rd December, 2008. No share was granted under the Share Award Scheme during the Year.

## MAINLAND CHINA AND THE 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\$1,340.6 million (including gain on disposals of subsidiaries (as disclosed in the paragraph "Other Income and Expenses" above) and share of associate's gain on disposal of subsidiaries (net of tax) (as disclosed in the paragraph "Associates" above)) (2014: HK\$155.2 million). Renminbi exchange loss included in other comprehensive expenses amounted to HK\$70.1 million related to subsidiaries and associates disposed of during the Year, the remaining foreign operations amounted to HK\$51.5 million. The Group's net investment in Mainland China as at 31st December, 2015 amounted to HK\$1,772.9 million (2014: HK\$9,979.7 million) representing approximately 4.4% of the Group's total equity.

Further, the Group's investment property in the United Kingdom with carrying amount of GBP351.5 million as at 31st December, 2015 (equivalent to approximately HK\$4,037.1 million) (2014: GBP390.9 million (equivalent to approximately HK\$4,720.1 million)) contributed a loss of HK\$392.7 million (2014: profit of HK\$1,036.7 million) to the Group for the Year. As at 31st December, 2015, the Group's net investment in the United Kingdom amounted to HK\$1,613.1 million (2014: HK\$2,078.5 million) representing approximately 4.0% of the Group's total equity.

## 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(「股份獎勵計劃」)。該股份獎勵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。有關股份獎勵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。本年度並無就該股份獎勵計劃授出任何股份。

## 中國大陸及英國

本集團於中國大陸之投資於本年度帶來溢利(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1,340,600,000港元(包括出售附屬公司之收益(於以上「其他收入及開支」內披露)及攤佔聯營公司有關出售附屬公司之收益(除稅後)(於以上「聯營公司」內披露))(二零一四年: 155,200,000港元)。人民幣之匯兌虧損已計入其他全面支出，其中關於本年度已出售之附屬公司及聯營公司為70,100,000港元，餘下之境外業務為51,500,000港元。而於二零一五年十二月三十一日本集團於中國大陸之投資淨額為1,772,900,000港元(二零一四年: 9,979,700,000港元)，佔本集團股本權益總額約4.4%。

另外，本集團位於英國之投資物業於二零一五年十二月三十一日之賬面值為351,500,000英鎊(相當於約4,037,100,000港元)(二零一四年: 390,900,000英鎊(相當於約4,720,100,000港元))及為本集團於本年度帶來虧損392,700,000港元(二零一四年: 溢利為1,036,700,000港元)。於二零一五年十二月三十一日，本集團於英國之投資淨額為1,613,100,000港元(二零一四年: 2,078,500,000港元)，佔本集團股本權益總額約4.0%。

## LISTED SUBSIDIARY

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

## PROPERTY VALUATION

Property valuations in respect of the Group's investment properties in Hong Kong and Mainland China have been carried out by B.I. Appraisals and Vigers Appraisal as at 31st December, 2015 and 2014, both are independent qualified professional valuers. For the investment property in the United Kingdom, the valuations as at 31st December, 2015 and 2014 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 2015 final results.

The Group's investment properties were valued at HK\$30,598.9 million (2014: HK\$48,917.2 million) (including those presented as assets classified as held for sale), an 17.1% increase over 2014 after adjusted for the additions and disposals of investment properties and those transfer to stock of properties during the Year. The increase in fair value of approximately HK\$4,689.2 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\$82.0 million (adjusted deferred tax 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.

The increase in fair value of approximately HK\$4,689.2 million was mainly attributable to increase in fair value of MassMutual Tower and Harcourt House, while most of the remaining investment properties showed a decrease in fair value of properties in Hong Kong as a result of rental rates of certain retail business sectors have shown indications of reaching their peaks.

## 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。

## 物業估值

於二零一五年及二零一四年十二月三十一日，本集團位於香港及中國大陸之投資物業由保柏國際評估及威格斯評估進行物業估值，兩者均為獨立合資格專業估值師。至於位於英國之投資物業，由另一獨立合資格專業估值師漂鋒評估於二零一五年及二零一四年十二月三十一日進行物業估值。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，並已用於編製二零一五年全年業績。

本集團投資物業之估值為30,598,900,000港元（二零一四年：48,917,200,000港元）（包括呈列於列為持作出售之資產中的投資物業），經作出本年度投資物業之添置及出售以及轉撥至物業存貨之調整後，較二零一四年增加17.1%。於本年度公平值增加約4,689,200,000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82,000,000港元（已調整遞延稅項3,900,000港元）。本集團之發展物業及非投資物業乃於本年度綜合財務報表中按成本扣除減值（如有）列賬。

公平值增加約4,689,200,000港元乃主要來自美國萬通大廈及夏慤大廈之公平值增加，而餘下大部分位於香港之投資物業則由於若干零售業務之租金價格有見頂之跡象而引致物業之公平值減少。