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Tsim Sha Tsui Properties Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 247)

CHAIRMAN'S STATEMENT

I am pleased to present the 2013/2014 Annual Report to shareholders.

FINAL RESULTS

For the financial year ended 30th June, 2014, the Group's underlying net profit attributable to shareholders, excluding the effect of fair-value changes on investment properties, was HK\$2,535.1 million (2012/2013: HK\$3,418.1 million). Underlying earnings per share was HK\$1.584 (2012/2013: HK\$2.194).

The Group's reported net profit attributable to shareholders was HK\$4,513.3 million (2012/2013: HK\$5,977.4 million). Earnings per share was HK\$2.820 (2012/2013: HK\$3.837). The reported profit for the year included a revaluation surplus (net of deferred taxation) on investment properties of HK\$1,978.2 million (2012/2013: HK\$2,559.3 million).

DIVIDENDS

The Directors have resolved to recommend a final dividend of 38 cents per share in respect of the financial year ended 30th June, 2014 to shareholders whose names appear on the Register of Members of the Company on 30th October, 2014. Together with the interim dividend of 12 cents per share, the total dividend for the financial year ended 30th June, 2014 is 50 cents per share.

The Directors propose that shareholders be given the option to receive the final dividend in new shares in lieu of cash. The scrip dividend proposal is subject to: (1) the approval of the proposed final dividend at the Annual General Meeting to be held on 23rd October, 2014; and (2) The

Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be issued pursuant to this proposal.

A circular containing details of the scrip dividend proposal will be dispatched to shareholders together with the form of election for scrip dividend on or about 5th November, 2014. It is expected that the final dividend warrants and share certificates for the scrip dividend will be dispatched to shareholders on or about 3rd December, 2014.

REVIEW OF OPERATIONS

The operations under Sino Land Company Limited (“Sino Land”) represent a substantial portion of the operations of the Group as a whole. As at 30th June, 2014, Tsim Sha Tsui Properties Limited (the “Company”) had 50.81% interest in Sino Land. Therefore, for discussion purposes, we have focused on the operations of Sino Land.

(1) Sales Activities

Total revenue from property sales recognised for the financial year ended 30th June, 2014, including property sales of associates recognised by Sino Land, was HK\$4,644.7 million (2012/2013: HK\$14,128.2 million).

Total revenue from property sales of Sino Land comprises mainly the sales of residential units in The Avery in Ma Tau Kok in Hong Kong, Central Park in Xiamen and Phase I of Dynasty Park in Zhangzhou completed during the financial year ended 30th June, 2014 as well as projects completed in previous financial years. To date, approximately 97% of the units in The Avery, 90% of the units in Central Park and 99% of the 602 units launched for sale in Dynasty Park have been sold. In respect of sales derived from projects completed in previous financial years, these mainly included the three projects in Pak Shek Kok, namely The Graces • Providence Bay, Providence Peak and Providence Bay and to date, approximately 71%, 81% and 61% of the units in the respective projects have been sold.

Sino Land continues to seek good opportunities to sell its projects to enhance shareholders’ value. During the financial year 2013/2014, Sino Land launched six projects in Hong Kong, namely The Graces • Providence Bay in Pak Shek Kok, Park Metropolitan in Kwun Tong, Site A and Site B of The Avenue in Wan Chai as well as Mayfair by the Sea I & II in Pak Shek Kok. To date, approximately 71%, 79%, 92%, 92%, 73% and 65% of the units in these respective projects have been sold. In China, 966 residential units in The Palazzo in Chengdu and 520 units in The Coronation in Chongqing were launched for sale during the financial year 2013/2014 and to date, approximately 81% and 61% of these residential units have been sold respectively.

(2) Land Bank

As at 30th June, 2014, Sino Land has a land bank of approximately 39.0 million square feet of attributable floor area in Hong Kong, China and Singapore which comprises a balanced portfolio of properties of which 63.9% is residential; 23.3% commercial; 5.8% industrial; 3.7% car parks and 3.3% hotels. In terms of breakdown of the land bank by status, 26.7 million square feet were properties under development, 11.3 million square feet of properties

for investment and hotels, together with 1.0 million square feet of properties held for sale. Sino Land will continue to be selective in replenishing its land bank to optimise its earnings potential.

Since July 2011, Sino Land has acquired a total of eight sites from the HKSAR Government and the development right of a site at Long Ping Station (North) from MTR Corporation Limited with a total attributable floor area of approximately 1.4 million square feet mainly for residential development. Details of the projects are as follows:

<u>Location</u>	<u>Usage</u>	<u>Group's Interest</u>	<u>Attributable Floor Area</u> <i>(Square feet)</i>
1. Dragons Range STTL525, Shatin Area 56A, Kau To (Site A), New Territories, Hong Kong	Residential	40%	412,588
2. TKOTL 117 Area 66C2, Tseung Kwan O, New Territories, Hong Kong	Residential / Commercial	60%	291,936
3. Lot 1949 in Demarcation District No. 221, Sha Kok Mei, Sai Kung, New Territories, Hong Kong	Residential	100%	249,133
4. YLTL 513 Long Ping Station (North), Yuen Long, New Territories, Hong Kong	Residential	40%	209,575
5. Lot 1180 in Demarcation District No. 215, Hong Tsuen Road, Sai Kung Tuk, Sai Kung, New Territories, Hong Kong	Residential	100%	173,796
6. Lot 726 in Demarcation District No. 4, Mui Wo, Lantau Island, New Territories, Hong Kong	Residential / Commercial	100%	49,407

<u>Location</u>	<u>Usage</u>	<u>Group's Interest</u>	<u>Attributable Floor Area</u> (<i>Square feet</i>)
7. Lot 676 in Demarcation District Peng Chau, New Territories, Hong Kong	Residential	100%	36,845
8. Lot 674 in Demarcation District Peng Chau, New Territories, Hong Kong	Residential	100%	14,372
9. IL9049 Sik On Street, Wan Chai, Hong Kong	Residential	100%	11,195
			<u>1,448,847</u>

(3) Property Development

During the financial year 2013/2014, Sino Land obtained Occupation Permits for the following projects in Hong Kong with a total attributable floor area of approximately 176,198 square feet. Details of these projects are presented as follows:

<u>Location</u>	<u>Usage</u>	<u>Group's Interest</u>	<u>Attributable Floor Area</u> (<i>Square feet</i>)
1. Lot 245 in Demarcation District No. 331 3 Cheung Fu Street, Cheung Sha, Lantau Island, Hong Kong	Residential	100%	71,417
2. The Avenue (Site B) 33 Tai Yuen Street, Wan Chai, Hong Kong	Residential	Joint Venture	56,904
3. The Avery 12, 16 and 18 Hau Wong Road, Ma Tau Kok, Kowloon, Hong Kong	Residential/ Commercial	100%	35,751

<u>Location</u>	<u>Usage</u>	<u>Group's Interest</u>	<u>Attributable Floor Area</u> (Square feet)
4. RBL 380 38 Repulse Bay Road, Repulse Bay, Hong Kong	Residential	100%	12,126
			<u>176,198</u>

Subsequent to the financial year ended 30th June, 2014, Sino Land obtained the Occupation Permits for the residential project Park Metropolitan at 8 Yuet Wah Street, Kwun Tong, Kowloon and Park Ivy at 8 Ivy Street, Tai Kok Tsui, Kowloon in July 2014. The attributable floor area of the two projects is 232,825 square feet and 54,251 square feet respectively.

During the financial year 2013/2014, Sino Land completed the projects Central Park in Xiamen and Phase I of Dynasty Park in Zhangzhou with a total attributable floor area of approximately 1.2 million square feet. Details of these projects are presented below:-

<u>Location</u>	<u>Usage</u>	<u>Group's Interest</u>	<u>Attributable Floor Area</u> (Square feet)
1. Central Park Nos.178, 180, 182 and 184, Jiahe Road, Siming District, Xiamen, Fujian Province, PRC	Residential/ Commercial	100%	517,690
2. Dynasty Park (Phase I) No. 298, Tengfei Road, Xiangcheng District, Zhangzhou, Fujian Province, PRC	Residential / Commercial	100%	681,982
			<u>1,199,672</u>

(4) Rental Activities

For the financial year ended 30th June, 2014, Sino Land's gross rental revenue, including attributable share from associates and joint ventures, increased 8.3% to HK\$3,450.7 million (2012/2013: HK\$3,185.1 million) and net rental income increased 9.4% to HK\$3,030.6 million (2012/2013: HK\$2,769.4 million). The increase in rental revenue was mainly due to

higher rental rates on renewals. Overall occupancy of Sino Land's investment property portfolio was approximately 97% for the financial year 2013/2014 (2012/2013: 96%).

Sino Land's retail portfolio in Hong Kong recorded good rental growth with overall occupancy rate increasing to approximately 98% for the financial year 2013/2014 from 97% for the last financial year, mainly due to stable economic conditions and continuous growth in inbound visitors. Sino Land's flagship shopping malls, namely Tuen Mun Town Plaza Phase I, Olympian City 1, 2 and 3 showed favourable growth in rental revenue and occupancy rates were maintained at high levels.

The leasing performance of Sino Land's office portfolio saw stable rental growth while overall occupancy rate grew to approximately 96% (2012/2013: 95%) for the financial year ended 30th June, 2014. An increase in the number of overseas and Chinese companies having business operations in Hong Kong is positive to office demand. The leasing performance of Sino Land's industrial portfolio continued to perform well with overall occupancy rate at approximately 98% (2012/2013: 97%).

Sino Land's investment property portfolio primarily serves the need of its customers which include tenants, shoppers and the communities around the properties. The design and conditions of the properties together with the quality of service provided to customers are of paramount importance. To ensure that the properties are in good condition with the proper layout and design, Sino Land would perform regular review of the properties and collect customers' feedback to decide if asset enhancement work is required. To assess the effectiveness of capital expenditure, benefits to customers, payback and return on investment will be analysed. On service quality, Sino Land places a strong emphasis on regular training particularly for all front-line staff to ensure that the service provided to customers meet their expectations. Comments from customers, reports by silent shoppers and recognitions from professional institutions all play a role in assessing the quality of service delivered by the staff. These indicators are vital for management to review what additional work needs to be done as part of Sino Land's efforts for continuous improvement.

As at 30th June, 2014, Sino Land has approximately 11.3 million square feet of attributable floor area of investment properties and hotels in Hong Kong, China and Singapore. Of this portfolio, commercial developments (retail and office) account for 63.2%, industrial developments 15.5%, car parks 12.9%, hotels 6.7%, and residential 1.7%.

(5) Hotels

Overall business performance of Sino Land's hotels, namely The Fullerton Hotel, The Fullerton Bay Hotel and Conrad Hong Kong was steady during the financial year 2013/2014. Sino Land will continue to improve the quality of its hotel services to ensure our discerning guests have enjoyable experiences during their stays in the hotels.

(6) China Business

Urbanisation in China has been an integral part of its economic development. The economic benefits derived from movement of human capital have contributed to China's rapid

economic growth since the economy took off in the mid-1980s. Over the past three decades, urbanisation has been one of the key focuses for the Central Government in setting economic policy and objectives. With both global and local economies changing over time, a comprehensive policy framework for urbanisation is needed. It will narrow rural-urban inequalities and reduce wealth disparities. The reforms proposed by the new government cover a broad spectrum of areas. Improvements in ‘Hukou’ (household registration) system, property rights and land title registration system will facilitate the mobility of workers across China and safeguard the interests of the owners of the properties. Easing of one-child policy will also increase demand for consumer products, education as well as housing. Reforms in public finance, the banking system and capital markets including liberalization of interest rates and better access to housing finance are all important to establish a more sustainable consumption-led economy. These reforms are conducive to developing a healthy property market.

Throughout the years, Sino Land has completed a number of projects in Xiamen, Fuzhou and the first phase of its residential project in Zhangzhou. The experience gained from developing and leasing projects in China has also built Sino Land’s execution capability in the country. Sino Land’s projects are situated in cities with good economic and demographic fundamentals. The major property developments, namely The Palazzo in Chengdu, The Coronation in Chongqing and Dynasty Park in Zhangzhou will be sold and completed in phases over the next few years.

Other than the matters mentioned above, there has been no material change from the information published in the report and accounts for the financial year ended 30th June, 2013.

FINANCE

As at 30th June, 2014, the Group had cash and bank deposits of HK\$14,504.2 million. After netting off total borrowings of HK\$11,290.4 million, the Group had net cash of HK\$3,213.8 million as at 30th June, 2014. Of the total borrowings, 2.8% was repayable within one year, 38.1% repayable between one and two years and 59.1% repayable between two and five years.

The majority of the Group’s debts are denominated in Hong Kong dollars and US dollars, with the balance in Singapore dollars, mainly used to fund The Fullerton Heritage project in Singapore. Other than the above-mentioned, there was no material change in foreign currency borrowings and the capital structure of the Group for the financial year ended 30th June, 2014. The majority of the Group’s cash are denominated in Hong Kong dollars, with a portion of Renminbi denominated deposits. The Group has maintained a sound financial management policy and foreign exchange exposure has been prudently kept at a minimal level.

CORPORATE GOVERNANCE

The Group places great importance on corporate integrity, business ethics and good governance. With the objective of practising good corporate governance, the Group has formed Audit, Compliance, Remuneration and Nomination Committees. The Group is committed to

maintaining corporate transparency and disseminates information about new developments through various channels, including press releases, its corporate website, results briefings, site visits, participation in non-deal roadshows and investor conferences.

CUSTOMER SERVICE

Sino Land is committed to building quality projects. In keeping with its mission to enhance customer satisfaction, Sino Land will, wherever possible, ensure that attractive design concepts and features are also environmentally friendly for its developments. Management conducts regular reviews of its properties and service so that improvements can be made on a continuous basis.

CORPORATE SOCIAL RESPONSIBILITY

As a committed corporate citizen, Sino Land has been actively participating in a wide range of community programmes, voluntary services, charitable activities and green initiatives to promote environmental protection, art and cultural events, and staff team-building activities. In recognition of Sino Land's continuous efforts in promoting sustainability and upholding high standards in environmental, social and corporate governance aspects, Sino Land has been selected as a constituent member of the Hang Seng Corporate Sustainability Index since September 2012 and has also received the 'Sustainability Excellence Award' at the Hong Kong Corporate Governance Excellence Awards 2013, jointly organised by The Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy of Hong Kong Baptist University.

During the financial year 2013/2014, Sino Land published its 2013 Sustainability Review which has been prepared with reference to Hong Kong Exchanges and Clearing Limited's 'Environmental, Social and Governance Reporting Guide' under Appendix 27 to the Main Board Listing Rules. Sino Land also published its third annual Sustainability Report that highlighted its corporate sustainability footprints and initiatives to demonstrate its commitment to engaging its stakeholders in building a greener future.

Sino Land has been a long-standing partner of a number of organisations serving the community. Sino Land encourages staff of all levels to serve the community and care for those in need; this commitment is extended to supporting staff in joining voluntary service for at least one day a year during office hours. In recognition of its efforts and commitment to corporate social responsibility, Sino Land has received a number of awards and certifications.

Continuous efforts have been made by Sino Land to make its properties more environmental-friendly through architectural planning, landscaping, energy saving and green management initiatives. During the financial year 2013/2014, Sino Property Services won a number of awards in recognition of its works on this area.

Dedicated to promoting local art and culture, Sino Land initiated 'Sino Art' project in 2006, under which Sino Art provides local and international artists with opportunities to showcase their works through exhibitions and public art installations at Sino Land's properties. During the financial year 2013/2014, Sino Art collaborated with local talents to hold several thematic

exhibitions at Sino Land's flagship shopping malls, namely Olympian City and Tuen Mun Town Plaza. Sino Land has initiated 'Sino Art in Community' to extend our reach and charitable efforts to local communities with art. During the financial year 2013/2014, Sino Land partnered with the Hospital Authority and Yan Oi Tong to conduct mural painting created by local artists at Princess Margaret Hospital in Kwai Chung and Yan Oi Tong Ng Wong Fung Ying Kindergarten and Nursery in Tin Shui Wai respectively.

In March 2008, the Ng Teng Fong Family, the major shareholder of the Group, set up a non-profit-making organisation, Hong Kong Heritage Conservation Foundation Limited ("HCF"). In December 2008, HCF was fortunate to win the tender to revitalise and convert the Old Tai O Police Station, a Grade II historic building, into a boutique hotel. Named Tai O Heritage Hotel ("Hotel"), it is home to nine colonial-style rooms and suites and commenced operation in March 2012. The Hotel, operated by HCF as a non-profit-making social enterprise, is part of the HKSAR Government's "Revitalising Historic Buildings Through Partnership Scheme". During the financial year 2013/2014, the Hotel has received the Award of Merit, UNESCO Asia-Pacific Awards for Cultural Heritage Conservation organised by the United Nations Educational, Scientific and Cultural Organization in 2013 for the project's efforts in heritage conservation by various organisations and engagement of local community in the project.

PROSPECTS

The U.S. economy has continued to improve with lower unemployment rate. Since the end of 2013, the Federal Reserve has steadily reduced the pace of the asset purchase programme. With signs of recovery mainly reflected in an improvement in household spending and the U.S. housing market, the outlook of the economy looks positive.

Overall financial conditions in Euro zone have stabilised, but economies remain vulnerable with high unemployment, excess production capacity and deflationary pressure in a number of its member countries. In response to the situation, European Central Bank has lowered interest rates, imposed negative rates on overnight deposits from banks for the first time and provided banks with new long-term funds. It has also started the lending programme of Targeted Long Term Refinancing Operations alongside with other stimulus measures to increase bank lending and to drive economic growth in the years to come.

China's economy has been growing steadily. Economic, financial and social reforms covering a wide range of areas will lead the economy and society towards a more healthy and sustainable development. As the economic growth in the U.S. continues to strengthen, exports from China should continue to pick up. Combined with the economic forces of domestic consumption-led growth, the gain in momentum in China's economy will have a positive effect on the Hong Kong economy which in turn is supportive to a better business environment for Hong Kong. Economic growth in Hong Kong has been stable with low unemployment and a healthy and prudent financial system.

The Hong Kong property market has been going through a period of change as a result of economic and property-related policies. In February 2014, Legislative Council passed the Stamp Duty (Amendments) Ordinance 2014 in relation to the implementation of Buyer's Stamp Duty and Special Stamp Duty. An amendment to the Double Stamp Duty passed in July 2014 has helped to improve buying sentiment as more projects were launched to market for sale. Primary transaction volume has recently recovered, but with rising construction costs and the property-

related policies, there remain sensitivities in the Hong Kong property market. Management will closely monitor the situation and will be responsive to market changes. Sino Land's recurrent businesses, which comprise property leasing, hospitality and property management services, continue to be resilient. With a good financial position, Sino Land is well-positioned to respond to challenges ahead.

Management will continue to optimise earnings, enhance efficiency and productivity and improve the quality of products and services. In respect of property development and property management, Sino Land will incorporate more environmentally friendly elements in its projects. Sino Land will maintain a policy of selectively and continuously replenishing its land bank, which will enable it to strengthen earnings and shareholders' value.

STAFF AND MANAGEMENT

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation to all staff for their commitment, dedication and continuing support. I would also like to express my gratitude to my fellow Directors for their guidance and wise counsel.

Robert NG Chee Siong
Chairman

Hong Kong, 27th August, 2014



Tsim Sha Tsui Properties Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 247)

FINAL RESULTS

The audited results of the Group for the year ended 30th June, 2014 are as follows:

Consolidated Statement of Profit or Loss

	Notes	2014 HK\$	2013 HK\$ (Restated)
Turnover	2	7,510,795,774	7,880,161,528
Cost of sales		(1,046,622,645)	(2,658,285,013)
Direct expenses		(1,833,657,927)	(1,803,225,246)
Gross profit		4,630,515,202	3,418,651,269
Change in fair value of investment properties		3,290,416,953	3,918,639,739
Other income and other gains or losses		92,448,810	89,493,215
Fair value gain on non-current interest-free unsecured other loans		36,172,116	65,037,410
Gain arising from change in fair value of trading securities		142,191,202	99,731,458
Gain on disposal of investment properties		1,267,546,033	622,377,866
Administrative expenses		(674,352,951)	(651,587,965)
Other operating expenses		(167,394,698)	(166,362,026)
Finance income		368,410,273	464,285,307
Finance costs		(324,275,214)	(346,276,212)
Less: Interest capitalised		20,287,555	40,517,094
Finance income, net		64,422,614	158,526,189
Share of results of associates	3	1,429,548,748	4,701,812,188
Share of results of joint ventures	4	208,307,744	271,456,303
Profit before taxation	5	10,319,821,773	12,527,775,646
Income tax expense	6	(1,286,501,711)	(625,927,349)
Profit for the year		9,033,320,062	11,901,848,297
Attributable to:			
Company's shareholders		4,513,349,683	5,977,422,853
Non-controlling interests		4,519,970,379	5,924,425,444
		9,033,320,062	11,901,848,297
Interim dividend at HK12 cents (2013: HK12 cents) per share		193,537,191	188,289,606
Proposed final dividend at HK38 cents (2013: HK38 cents) per share		616,894,357	599,977,026
Earnings per share (reported earnings per share)			
– basic	7(a)	2.820	3.837
Earnings per share (underlying earnings per share)			
– basic	7(b)	1.584	2.194

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	2014 HK\$	2013 HK\$
Profit for the year	<u>9,033,320,062</u>	<u>11,901,848,297</u>
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
(Loss) gain on fair value change of available-for-sale investments	(65,453,907)	259,299,747
Exchange differences arising on translation of foreign operations	<u>246,368,335</u>	<u>420,138,410</u>
	<u>180,914,428</u>	<u>679,438,157</u>
Total comprehensive income for the year	<u>9,214,234,490</u>	<u>12,581,286,454</u>
Total comprehensive income attributable to:		
Company's shareholders	4,601,741,790	6,325,337,096
Non-controlling interests	<u>4,612,492,700</u>	<u>6,255,949,358</u>
	<u>9,214,234,490</u>	<u>12,581,286,454</u>

Consolidated Statement of Financial Position
At 30th June, 2014

	<i>Notes</i>	30th June, 2014 HK\$	30th June, 2013 HK\$ (Restated)	1st July, 2012 HK\$ (Restated)
Non-current assets				
Investment properties		56,281,352,385	54,610,734,765	51,643,719,403
Hotel properties		1,891,263,436	1,744,677,191	1,609,676,576
Property, plant and equipment		129,532,837	118,783,871	123,798,174
Goodwill		739,233,918	739,233,918	739,233,918
Prepaid lease payments – non-current		1,303,292,089	1,187,175,429	1,197,808,601
Interests in associates		17,508,916,023	15,911,780,863	11,350,353,707
Interests in joint ventures		2,242,353,923	2,026,792,762	1,547,645,256
Available-for-sale investments		1,012,878,225	1,059,486,948	786,569,326
Advances to associates		8,132,002,059	9,198,819,160	8,227,201,296
Advances to joint ventures		1,553,726,462	2,495,551,817	2,277,996,798
Advance to non-controlling interests		96,082,492	117,965,207	133,210,793
Advance to an investee company		17,617,226	16,769,403	16,899,509
Long-term loans receivable		49,834,713	36,780,795	47,178,510
		<u>90,958,085,788</u>	<u>89,264,552,129</u>	<u>79,701,291,867</u>
Current assets				
Properties under development		27,884,031,411	25,407,957,851	21,869,542,575
Stocks of completed properties		1,718,044,524	1,065,082,543	1,618,071,092
Hotel inventories		18,708,821	17,703,917	27,337,338
Prepaid lease payments – current		20,390,423	19,462,924	19,104,164
Trading securities		559,238,213	581,310,064	710,813,181
Amounts due from associates		970,529,537	936,218,709	3,097,093,173
Accounts and other receivables	8	1,118,823,936	836,585,023	2,522,220,649
Current portion of long-term loans receivable		3,794,836	4,976,725	2,236,139
Taxation recoverable		147,713,722	48,213,013	275,721
Restricted bank deposits		412,983,955	323,633,103	679,660,662
Time deposits, bank balances and cash		14,091,245,244	11,624,947,790	5,046,181,552
		<u>46,945,504,622</u>	<u>40,866,091,662</u>	<u>35,592,536,246</u>
Assets classified as held for sale		-	170,000,000	-
		<u>46,945,504,622</u>	<u>41,036,091,662</u>	<u>35,592,536,246</u>
Current liabilities				
Accounts and other payables	9	3,522,007,260	3,341,563,414	3,518,802,532
Deposits received on sales of properties		2,613,997,918	977,093,758	590,130,004
Amounts due to associates		3,836,204,380	3,455,225,003	706,076,620
Taxation payable		1,107,363,033	737,016,430	761,881,080
Current portion of long-term bank borrowings		28,548,714	14,586,873	-
Bank loans – secured		192,000,000	4,872,130,944	2,776,883,954
Other loans – unsecured		89,776,997	173,528,542	188,384,705
Financial guarantee contracts – current		-	-	887
		<u>11,389,898,302</u>	<u>13,571,144,964</u>	<u>8,542,159,782</u>
Net current assets		<u>35,555,606,320</u>	<u>27,464,946,698</u>	<u>27,050,376,464</u>
Total assets less current liabilities		<u>126,513,692,108</u>	<u>116,729,498,827</u>	<u>106,751,668,331</u>

Consolidated Statement of Financial Position – continued
At 30th June, 2014

	30th June, 2014 HK\$	30th June, 2013 HK\$ (Restated)	1st July, 2012 HK\$ (Restated)
Capital and reserves			
Share capital	8,058,064,197	315,777,382	307,908,314
Reserves	46,313,553,536	49,445,103,971	43,094,543,483
Equity attributable to the Company's shareholders	54,371,617,733	49,760,881,353	43,402,451,797
Non-controlling interests	56,254,567,220	52,795,221,926	47,612,643,070
Total equity	110,626,184,953	102,556,103,279	91,015,094,867
Non-current liabilities			
Long-term bank and other borrowings – due after one year	7,919,616,786	5,640,192,065	7,823,684,649
Other loans – due after one year	2,989,184,836	3,852,623,932	4,351,106,902
Deferred taxation	1,731,184,190	1,539,231,397	1,241,745,914
Advances from associates	1,652,248,300	1,695,792,402	1,862,708,895
Advances from non-controlling interests	1,595,273,043	1,445,555,752	457,327,104
	15,887,507,155	14,173,395,548	15,736,573,464
	126,513,692,108	116,729,498,827	106,751,668,331

Notes:

1. Basis of preparation

In the current year, the Company and its subsidiaries (the “Group”) have applied the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle
Amendments to HKFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HKAS 19 (Revised 2011)	Employee Benefits
HKAS 27 (Revised 2011)	Separate Financial Statements
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impact of the application of HKFRS 10 *Consolidated Financial Statements*

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC) – Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) it has the ability to use its power to affect its returns.

The adoption of HKFRS 10 does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1st July, 2013 and has had no material impact on the consolidated financial statements.

1. Basis of preparation – continued

HKFRS 11 Joint Arrangements

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*, and the guidance contained in a related interpretation, HK(SIC) – Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*, has been incorporated in HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification is determined based on the rights and obligations of parties to the joint arrangements taking into account the structure, the legal form of the joint arrangements, the contractual terms agreed by the parties to the joint arrangements, and, when relevant, other facts and circumstances.

Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets and liabilities, as well as its revenue and expenses.

As a result of the adoption of HKFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. The Group has considered those joint arrangements previously classified as jointly controlled operations would be renamed as joint operations without any change in accounting treatment while certain investments previously classified as interests in associates were to be reclassified as interests in joint ventures and these investments continue to be accounted for using the equity method and therefore this reclassification does not have any material impact on the financial position and the financial result of the Group.

Impact of the application of HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

HKFRS 13 Fair Value Measurement

HKFRS 13 includes extensive disclosure requirements and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

1. Basis of preparation – continued

The effect of the changes in the Group's accounting policies described above on the results for the current and preceding years by line items presented in the consolidated statement of profit or loss is as follows:

	2014	2013
	HK\$	HK\$
Consolidated statement of profit or loss		
Decrease in share of results of associates	(246,992,246)	(271,456,303)
Increase in share of results of joint ventures	246,992,246	271,456,303

	As originally <u>stated</u> HK\$	<u>Adjustments</u> HK\$	<u>As restated</u> HK\$
Consolidated statement of profit or loss for the year ended 30th June, 2013			
Share of results of associates	4,973,268,491	(271,456,303)	4,701,812,188
Share of results of joint ventures	-	271,456,303	271,456,303

The effect of the changes in the Group's accounting policies described above on the financial position of the Group as at the beginning of the comparative period, i.e. 1st July, 2012, is as follows:

	As originally <u>stated</u> HK\$	<u>Adjustments</u> HK\$	<u>As restated</u> HK\$
Consolidated statement of financial position as at 1st July, 2012			
Interests in associates	12,796,238,259	(1,445,884,552)	11,350,353,707
Interests in joint ventures	101,760,704	1,445,884,552	1,547,645,256
Advances to associates	8,490,423,817	(263,222,521)	8,227,201,296
Advances to joint ventures	2,014,774,277	263,222,521	2,277,996,798

The effect of the changes in the Group's accounting policies described above on the financial position of the Group as at the end of the immediately preceding financial year, i.e. 30th June, 2013, is as follows:

	As originally <u>stated</u> HK\$	<u>Adjustments</u> HK\$	<u>As restated</u> HK\$
Consolidated statement of financial position as at 30th June, 2013			
Interests in associates	17,846,397,994	(1,934,617,131)	15,911,780,863
Interests in joint ventures	92,175,631	1,934,617,131	2,026,792,762
Advances to associates	9,549,972,398	(351,153,238)	9,198,819,160
Advances to joint ventures	2,144,398,579	351,153,238	2,495,551,817

2. Operating segments

The Group's operating segments are reported by five operating divisions - property, property management and other services, hotel operations, investments in securities and financing. This is the measure reported to the chief operating decision makers for the purposes of resources allocation and performance assessment.

Segment Results

For the year ended 30th June, 2014

	The Company and its subsidiaries		Associates		Joint ventures		Total	
	External revenue HK\$	Results HK\$	Share of revenue HK\$	Share of results HK\$	Share of revenue HK\$	Share of results HK\$	Segment revenue HK\$	Segment results HK\$
Property								
Property sales	2,740,878,101	1,404,469,559	1,903,836,698	450,101,886	-	-	4,644,714,799	1,854,571,445
Property rental	2,814,417,765	2,417,492,560	606,891,811	556,587,111	110,385,892	105,400,531	3,531,695,468	3,079,480,202
	5,555,295,866	3,821,962,119	2,510,728,509	1,006,688,997	110,385,892	105,400,531	8,176,410,267	4,934,051,647
Property management and other services	982,273,045	214,402,925	57,871,970	14,853,632	24,856,107	1,139,429	1,065,001,122	230,395,986
Hotel operations	863,031,049	363,316,051	240,810,300	132,096,000	-	-	1,103,841,349	495,412,051
Investments in securities	108,471,173	108,207,003	3,900	3,900	-	-	108,475,073	108,210,903
Financing	1,724,641	1,724,641	977,423	977,423	-	-	2,702,064	2,702,064
	7,510,795,774	4,509,612,739	2,810,392,102	1,154,619,952	135,241,999	106,539,960	10,456,429,875	5,770,772,651

For the year ended 30th June, 2013

	The Company and its subsidiaries		Associates		Joint ventures		Total	
	External revenue HK\$	Results HK\$	Share of revenue HK\$ (Restated)	Share of results HK\$ (Restated)	Share of revenue HK\$ (Restated)	Share of results HK\$ (Restated)	Segment revenue HK\$	Segment results HK\$
Property								
Property sales	3,359,231,812	426,456,472	10,768,950,648	4,084,877,788	-	-	14,128,182,460	4,511,334,260
Property rental	2,625,677,445	2,238,905,395	539,394,577	491,227,776	96,232,863	89,626,144	3,261,304,885	2,819,759,315
	5,984,909,257	2,665,361,867	11,308,345,225	4,576,105,564	96,232,863	89,626,144	17,389,487,345	7,331,093,575
Property management and other services	980,364,474	207,564,582	53,240,443	12,599,949	22,977,185	1,532,108	1,056,582,102	221,696,639
Hotel operations	847,518,296	359,529,829	230,418,600	131,036,100	-	-	1,077,936,896	490,565,929
Investments in securities	66,469,773	65,712,250	453,900	453,900	-	-	66,923,673	66,166,150
Financing	899,728	899,728	656,173	656,173	-	-	1,555,901	1,555,901
	7,880,161,528	3,299,068,256	11,593,114,341	4,720,851,686	119,210,048	91,158,252	19,592,485,917	8,111,078,194

Measurement

Segment results represent the profit earned by each segment without allocation of certain other income and other gains or losses, certain administrative expenses and other operating expenses, changes in fair value of investment properties and trading securities, gain on disposal of investment properties, fair value gain on non-current interest-free unsecured other loans and certain finance income net of finance costs. The profit earned by each segment also includes the share of results from the Group's associates and joint ventures without allocation of the associates' and joint ventures' certain other income and other gains or losses, certain administrative expenses and other operating expenses, change in fair value of investment properties, finance costs net of finance income and income tax expense.

2. Operating segments – continued

Reconciliation of profit before taxation

	2014	2013
	HK\$	HK\$
		(Restated)
Segment profit	5,770,772,651	8,111,078,194
Other income and other gains or losses	86,995,532	83,318,384
Change in fair value of investment properties	3,290,416,953	3,918,639,739
Gain arising from change in fair value of trading securities	142,191,202	99,731,458
Gain on disposal of investment properties	1,267,546,033	622,377,866
Administrative expenses and other operating expenses	(715,174,272)	(691,926,880)
Fair value gain on non-current interest-free unsecured other loans	36,172,116	65,037,410
Finance income, net	64,204,978	158,260,922
Results shared from associates		
- Other income and other gains or losses	22,103,803	36,408,894
- Change in fair value of investment properties	667,210,959	1,228,252,378
- Administrative expenses and other operating expenses	(115,190,153)	(174,381,324)
- Finance costs, net	(110,325,531)	(284,643,242)
- Income tax expense	(188,870,282)	(824,676,204)
	274,928,796	(19,039,498)
Results shared from joint ventures		
- Other income and other gains or losses	4,266,430	1,805,079
- Change in fair value of investment properties	162,126,601	219,979,000
- Administrative expenses and other operating expenses	(50,209,220)	(20,130,004)
- Finance costs, net	(5,312,312)	(8,693,629)
- Income tax expense	(9,103,715)	(12,662,395)
	101,767,784	180,298,051
Profit before taxation	<u>10,319,821,773</u>	<u>12,527,775,646</u>

During the year ended 30th June, 2014, inter-segment sales of HK\$34,137,154 (2013: HK\$40,892,101) were not included in the segment of “property management and other services”. There were no inter-segment sales in other operating segments. Inter-segment sales were charged at cost plus margin basis as agreed between both parties.

2. Operating segments – continued

Geographical information

The Group operates in three principal geographical areas – Hong Kong, the People’s Republic of China (the “PRC”) and Singapore.

The Group’s revenue from external customers by location of operations and information about its non-current assets by location of assets, excluding financial instruments, are detailed below:

	Revenue from external customers		Non-current assets	
	2014 HK\$	2013 HK\$	2014 HK\$	2013 HK\$
Hong Kong	4,323,382,053	6,501,993,557	71,444,613,414	69,531,838,275
The PRC	2,111,926,092	317,719,645	4,042,561,422	2,298,330,957
Singapore	1,075,487,629	1,060,448,326	4,608,769,775	4,509,009,567
	7,510,795,774	7,880,161,528	80,095,944,611	76,339,178,799

3. Share of results of associates

The Group’s share of results of associates included the Group’s share of change in fair value of investment properties of the associates, net of deferred taxation, of HK\$663,910,959 (2013: HK\$1,154,602,410) recognised in the statement of profit or loss of the associates.

4. Share of results of joint ventures

The Group’s share of results of joint ventures included the Group’s share of change in fair value of investment properties of the joint ventures, of HK\$162,126,601 (2013: HK\$219,979,000) recognised in the statement of profit or loss of the joint ventures.

5. Profit before taxation

	2014 HK\$	2013 HK\$
Profit before taxation has been arrived at after charging (crediting):		
Release of prepaid lease payments (included in other operating expenses)	20,248,714	19,435,965
Cost of hotel inventories consumed (included in direct expenses)	101,228,096	106,424,464
Cost of properties sold	1,046,622,645	2,658,285,013
Depreciation of property, plant and equipment and hotel properties (included in other operating expenses)	78,042,556	78,541,843
Loss (gain) on disposal of property, plant and equipment	928,583	(73,772)
(Reversal) recognition of impairment loss on trade receivables	(3,173,982)	42,868

6. Income tax expense

	2014 HK\$	2013 HK\$
The charge comprises:		
Taxation attributable to the Company and its subsidiaries		
Hong Kong Profits Tax		
Provision for the year calculated at 16.5% (2013: 16.5%)	306,871,307	329,791,485
Overprovision in previous years	<u>(25,564,531)</u>	<u>(1,534,547)</u>
	<u>281,306,776</u>	<u>328,256,938</u>
Taxation in other jurisdictions		
Provision for the year	292,034,422	101,054,993
Overprovision in previous years	(1,376,763)	-
Land Appreciation Tax	<u>525,952,331</u>	<u>-</u>
	<u>816,609,990</u>	<u>101,054,993</u>
	<u>1,097,916,766</u>	<u>429,311,931</u>
Deferred taxation		
Current year	<u>188,584,945</u>	<u>196,615,418</u>
	<u>1,286,501,711</u>	<u>625,927,349</u>

Taxation in other jurisdictions is provided for in accordance with the respective local tax requirements.

7. Earnings per share

(a) Reported earnings per share

The calculation of the basic earnings per share attributable to the Company's shareholders is based on the following data:

	2014 HK\$	2013 HK\$
Earnings for the purpose of basic earnings per share	<u>4,513,349,683</u>	<u>5,977,422,853</u>
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>1,600,581,577</u>	<u>1,557,715,922</u>

7. Earnings per share – continued

(b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, basic earnings per share calculated based on the underlying profit attributable to the Company's shareholders of HK\$2,535,085,911 (2013: HK\$3,418,141,624) is also presented, excluding the net effect of changes in fair value of the Group's, associates' and joint ventures' investment properties. The denominators used are the same as those detailed above for reported earnings per share. A reconciliation of profit is as follows:

	2014 HK\$	2013 HK\$ (Restated)
Earnings for the purpose of basic earnings per share	<u>4,513,349,683</u>	<u>5,977,422,853</u>
Change in fair value of investment properties	3,290,416,953	3,918,639,739
Effect of corresponding deferred taxation charges	(134,865,999)	(123,220,192)
Share of results of associates		
- Change in fair value of investment properties	667,210,959	1,228,252,378
- Effect of corresponding deferred taxation charges	(3,300,000)	(73,649,968)
Share of results of joint ventures		
- Change in fair value of investment properties	<u>162,126,601</u>	<u>219,979,000</u>
	3,981,588,514	5,170,000,957
Non-controlling interests	(2,003,324,742)	(2,610,719,728)
Net effect of changes in fair value of investment properties	<u>1,978,263,772</u>	<u>2,559,281,229</u>
Underlying profit attributable to the Company's shareholders	<u>2,535,085,911</u>	<u>3,418,141,624</u>

8. Accounts and other receivables

At 30th June, 2014, included in accounts and other receivables of the Group are trade receivables (net of allowance for doubtful debts) of HK\$376,460,637 (2013: HK\$362,767,708), of which HK\$60,295,975 (2013: HK\$164,298,159) are to be settled based on the terms of the sales and purchase agreements of property. Rental receivables are billed and payable in advance by tenants. Trade receivables mainly comprise rental receivables and properties sales receivables.

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) at the end of the reporting period:

	2014 HK\$	2013 HK\$
Not yet due	60,295,975	164,298,159
Overdue:		
1-30 days	233,666,876	105,759,869
31-60 days	30,614,849	39,451,009
61-90 days	8,811,889	9,229,120
Over 90 days	43,071,048	44,029,551
	<u>376,460,637</u>	<u>362,767,708</u>

Trade receivables overdue more than 90 days amounting to HK\$43,071,048 (2013: HK\$44,029,551) are sufficiently covered by rental deposits received from the respective tenants and no allowance is required for these receivables under the Group's allowance policy.

9. Accounts and other payables

At 30th June, 2014, included in accounts and other payables of the Group are trade payables of HK\$193,729,486 (2013: HK\$275,188,472).

The following is an aged analysis of trade payables presented based on the invoice date at the reporting date:

	2014 HK\$	2013 HK\$
0-30 days	166,881,608	98,695,327
31-60 days	15,237,368	158,302,820
61-90 days	1,058,678	1,519,539
Over 90 days	10,551,832	16,670,786
	<u>193,729,486</u>	<u>275,188,472</u>

10. Pledge of assets

- (a) At 30th June, 2014, the aggregate facilities of bank loans and other loans granted to the Group amounting to approximately HK\$5,811,840,000 (2013: HK\$10,183,083,000) were secured by certain of the Group's listed investments, properties, accounts and other receivables, restricted bank deposits, shares of Sino Land Company Limited ("Sino Land") and floating charges on bank balances amounting to a total of HK\$9,614,959,922 (2013: HK\$22,748,017,645). At that date, the facilities were utilised by the Group to the extent of approximately HK\$4,384,840,000 (2013: HK\$6,885,083,000).
- (b) At 30th June, 2014, investments in certain associates in aggregate amounting to approximately HK\$10,000 (2013: HK\$2,000) and advances to certain associates in aggregate amounting to approximately HK\$3,916,628,000 (2013: HK\$4,178,871,000) and certain assets of the associates were pledged to or assigned to secure loan facilities made available by banks to such associates. The Group's attributable portion of these facilities amounted to approximately HK\$4,719,384,000 (2013: HK\$6,211,184,000), of which approximately HK\$2,716,184,000 (2013: HK\$3,883,384,000) was utilised by the associates and guaranteed by Sino Land.

11. Contingent liabilities

At the end of the reporting period, the Group had contingent liabilities as follows:

	2014	2013
	HK\$	HK\$
Guarantees given to banks in respect of:		
Banking facilities of associates and joint ventures:		
- Utilised	2,716,183,832	3,883,383,832
- Unutilised	2,003,200,000	2,327,800,000
	<u>4,719,383,832</u>	<u>6,211,183,832</u>
 Mortgage loans granted to property purchasers	 <u>402,205,650</u>	 <u>34,836,483</u>

At 30th June, 2014 and 2013, the Group issued corporate financial guarantees to banks in respect of banking facilities granted to associates and joint ventures. At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting to be held on Thursday, 23rd October, 2014, the register of members of the Company will be closed from Tuesday, 21st October, 2014 to Thursday, 23rd October, 2014, both dates inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, shareholders should ensure that all transfers accompanied by the relevant share certificates are lodged with the Company's Registrars, Tricor Friendly Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 20th October, 2014.

The proposed final dividend is subject to the approval of the shareholders at the Annual General Meeting. The record date for the proposed final dividend is at the close of business on Thursday, 30th October, 2014. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 29th October, 2014 to Thursday, 30th October, 2014, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, shareholders should ensure that all transfers accompanied by the relevant share certificates are lodged with the Company's Registrars, Tricor Friendly Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 28th October, 2014.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted its own Corporate Governance Code and has complied with all the code provisions as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except that there was no separation of the roles of the chairman and the chief executive officer, both of the roles are currently undertaken by the Chairman of the Board.

The Board is of the view that the current management structure has been effective in facilitating the Company's operation and business development and that necessary checks and balances consistent with sound corporate governance practices are in place. The implementation of strategies and policies of the Board and the operations of each business unit are overseen and monitored by designated responsible Executive Directors. The Board has found that the current arrangement had worked effectively in enabling it to discharge its responsibilities satisfactorily. In addition, the three Independent Non-Executive Directors have contributed valuable views and proposals for the Board's deliberation and decisions. The Board will review the management structure regularly to ensure it continues to meet these objectives and is in line with the industry practices.

REVIEW OF AUDITED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Group for the year ended 30th June, 2014 have been reviewed by the audit committee of the Company.

2014 ANNUAL REPORT

The 2014 annual report containing all the information required by the Listing Rules will be published on the website of Hong Kong Exchanges and Clearing Limited and the Company's website www.sino.com while printed copies will be sent to shareholders on or about Friday, 19th September, 2014.

By Order of the Board
Velencia LEE
Company Secretary

Hong Kong, 27th August, 2014

As at the date hereof, the Executive Directors of the Company are Mr. Robert Ng Chee Siong and Mr. Daryl Ng Win Kong, the Non-Executive Director is The Honourable Ronald Joseph Arculli, and the Independent Non-Executive Directors are Dr. Allan Zeman, Mr. Adrian David Li Man-kiu and Mr. Steven Ong Kay Eng.