

RESULTS

Continuing Operations

Revenue

Revenue for the Year amounted to HK\$2,433.5 million (year ended 31st December, 2011: HK\$527.8 million), an 361.1% increase over last year and comprised gross rental income HK\$1,673.2 million (year ended 31st December, 2011: HK\$1,513.8 million); property sales HK\$720.5 million (year ended 31st December, 2011: HK\$189.9 million), loss on sales of investments held-for-trading on a net basis HK\$9.2 million (year ended 31st December, 2011: HK\$1,227.6 million) and others HK\$49.0 million (year ended 31st December, 2011: HK\$51.7 million). The increase in revenue was mainly due to the increase in sales of development properties and decrease in recognised loss on listed securities investments.

Gross Profit

Gross profit for the Year amounted to HK\$1,865.0 million (year ended 31st December, 2011: HK\$283.3 million), an 558.3% increase as compared with last year which was mainly due to the decrease in loss of HK\$1,218.4 million from sale of listed securities investments and increase in profit of HK\$205.4 million from property sales.

Property Leasing

For property leasing, the rental revenue in retail section jumped by 15.0% to HK\$1,083.6 million and rental revenue in non-retail section jumped by 3.2% to HK\$589.6 million respectively during the Year. The total rental income in revenue for the Year recorded an increase of 10.5% to HK\$1,673.2 million as compared with 2011 of HK\$1,513.8 million.

Together with the attributable rental revenue generated from associates of HK\$217.4 million (year ended 31st December, 2011: HK\$200.9 million), the total attributable rental revenue to the Group after non-controlling interests reached approximately HK\$1,887.0 million (year ended 31st December, 2011: HK\$1,710.9 million), which achieved an 10.3% increase over last year.

Attributable net rental income for the Year showed HK\$1,740.6 million, an 11.4% increase over HK\$1,561.8 million in 2011.

業績

持續經營業務

收入

本年度之收入為2,433,500,000港元(截至二零一一年十二月三十一日止年度：527,800,000港元)，較去年增加361.1%，當中包括租金收入總額1,673,200,000港元(截至二零一一年十二月三十一日止年度：1,513,800,000港元)，物業銷售720,500,000港元(截至二零一一年十二月三十一日止年度：189,900,000港元)，按淨額基準呈報出售持作買賣投資之虧損為9,200,000港元(截至二零一一年十二月三十一日止年度：1,227,600,000港元)及其他為49,000,000港元(截至二零一一年十二月三十一日止年度：51,700,000港元)。該收入增加主要來自發展物業銷售增加及上市證券投資之確認虧損減少。

毛利

本年度的毛利為1,865,000,000港元(截至二零一一年十二月三十一日止年度：283,300,000港元)，較去年增加558.3%，該增加主要來自上市證券投資虧損減少1,218,400,000港元及物業銷售之溢利增加205,400,000港元。

物業租賃

在物業租賃方面，於本年度零售部分之租金收入及非零售部分之租金收入分別躍升15.0%至1,083,600,000港元及3.2%至589,600,000港元。本年度錄得之租金收入總額較去年增加10.5%，由二零一一年1,513,800,000港元上升至1,673,200,000港元。

連同應佔聯營公司租金收入217,400,000港元(截至二零一一年十二月三十一日止年度：200,900,000港元)，本集團扣除非控股權益後應佔租金收入總額達至約1,887,000,000港元(截至二零一一年十二月三十一日止年度：1,710,900,000港元)，升幅較去年達至10.3%。

本年度的應佔租金收入淨額為1,740,600,000港元，較二零一一年之1,561,800,000港元增加11.4%。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Property Development and Trading

During the Year, the attributable properties sales revenue and the relevant attributable profit from the Group and its associates recorded a decrease of 72.2% to HK\$949.6 million (year ended 31st December, 2011: HK\$3,419.6 million) and decrease of 59.9% to HK\$357.2 million (year ended 31st December, 2011: HK\$891.6 million) respectively.

The Group expects a substantial generation of sales revenue and recognition of attributable profit in the early of 2013 from the presales of properties, namely One WanChai in Wanchai (87.5% interest), The Coronation in West Kowloon (15% interest) as well as the remaining units of Phase II of Splendid City in Chengdu.

The major components recorded in gross profit are sales of: i-home in Tai Kok Tsui, City 151 in Kau Pui Lung Road, Phase II of Splendid City and Phase I of The Metropolis, Chengdu generated a profit of HK\$19.8 million, HK\$0.1 million, HK\$83.1 million and HK\$137.9 million respectively while MOD 595 in Mongkok recorded a loss of HK\$0.2 million and Phase I of Splendid City, after taking into account of an underprovision of construction costs of HK\$7.5 million, resulting in a loss of HK\$5.3 million (year ended 31st December, 2011: profits on sales of MOD 595 of HK\$4.2 million, i-home of HK\$11.3 million, York Place in Wanchai of HK\$38.5 million and loss on sale of Phase I of Splendid City of HK\$21.7 million).

Parking spaces at The Zenith in Wanchai (87.5% interest) sold during the Year had contributed an attributable profit to the Group of HK\$6.4 million (year ended 31st December, 2011: HK\$6.0 million).

In respect of properties held by associates, The Hermitage in West Kowloon (25% interest), Indihome in Tsuen Wan (50% interest), Hing Wai Centre in Aberdeen (50% interest), Kwong Kin Trade Centre in Tuen Mun (40% interest), Greenville Residence in Yuen Long (50% interest) and Villa Carlton in Cheung Sha Wan (50% interest) and Shiu Fai Terrace in Stubbs Road (50% interest) generated profit of HK\$17.8 million, HK\$89.3 million, HK\$6.8 million, HK\$0.9 million, HK\$0.2 million, HK\$0.3 million and HK\$0.1 million respectively (year ended 31st December, 2011: The Hermitage of HK\$834.6 million, Hing Wai Centre of HK\$1.6 million, Kwong Kin Trade Centre of HK\$0.4 million and Villa Carlton of HK\$0.2 million) as reflected in the share of results of associates. For the year ended 31st December, 2011, the sale of Parc Palais in Homantin (10% interest) contributed of HK\$16.5 million to investment income.

業績 (續)

持續經營業務 (續)

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錄得下降分別為72.2%至949,600,000港元(截至二零一一年十二月三十一日止年度：3,419,600,000港元)及59.9%至357,200,000港元(截至二零一一年十二月三十一日止年度：891,600,000港元)。

本集團預期物業預售將於二零一三年年初帶來重大的銷售收入及確認應佔溢利，物業包括名為灣仔壹環(佔87.5%權益)、西九龍御金•國峯(佔15%權益)及成都華置•西錦城第二期餘下單位。

列入毛利之主要部分包括銷售：大角咀i-home、靠背壟道都會151、成都華置•西錦城第二期及成都華置•都匯華庭第一期分別錄得溢利19,800,000港元、100,000港元、83,100,000港元及137,900,000港元。而旺角MOD 595錄得虧損200,000港元及華置•西錦城第一期計入因建築成本撥備不足之7,500,000港元後而錄得虧損5,300,000港元(截至二零一一年十二月三十一日止年度：MOD 595錄得溢利4,200,000港元、i-home錄得溢利11,300,000港元、灣仔York Place錄得溢利38,500,000港元及華置•西錦城第一期錄得虧損21,700,000港元)。

灣仔尚翹峰(佔87.5%權益)於本年度出售之車位為本集團帶來6,400,000港元(截至二零一一年十二月三十一日止年度：6,000,000港元)之應佔溢利。

至於由聯營公司所持有之物業，西九龍帝峯•皇殿(佔25%權益)、荃灣樂悠居(佔50%權益)、香港仔興偉中心(佔50%權益)、屯門廣建貿易中心(佔40%權益)、元朗逸翠軒(佔50%權益)、長沙灣爾登華庭(佔50%權益)及司徒拔道肇輝臺(佔50%權益)分別帶來17,800,000港元、89,300,000港元、6,800,000港元、900,000港元、200,000港元、300,000港元及100,000港元(截至二零一一年十二月三十一日止年度：帝峯•皇殿834,600,000港元、興偉中心1,600,000港元、廣建貿易中心400,000港元及爾登華庭200,000港元)之溢利，該等溢利均被列入攤佔聯營公司業績。截至二零一一年十二月三十一日止年度，何文田君頤峰(佔10%權益)之銷售入賬為16,500,000港元，已列入投資收入內。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Property Development and Trading (Cont'd)

During the Year, the forfeited deposits received for Splendid City of HK\$0.4 million (year ended 31st December, 2011: Splendid City of HK\$0.1 million and The Metropolis of HK\$0.1 million) was recorded in other income.

At 31st December, 2012, deposits received from stock of properties contracted to be sold and revenue to be recognised in 2013 amounted to HK\$2,621.1 million. Of which, HK\$321.2 million deposits was received from Phase II of Splendid City, with average selling price of approximately Renminbi ("RMB") 0.9 million per unit. The presale recorded for Phase II of Splendid City was 486 units of RMB419.8 million (equivalent to approximately HK\$522.2 million). Besides, the presale recorded for One WanChai as at 31st December, 2012 was 193 units of HK\$1,970.4 million, with average selling price of approximately HK\$16,000 per square foot, and the attributable interest of sales to the Group was HK\$1,724.1 million. Revenue and profit from sales of both Phase II of Splendid City and One WanChai are expected to be recognised in 2013. The presale recorded for The Coronation was 738 units and the attributable interest of sales to the Group was HK\$1,450.9 million.

The presale recorded of La Scala in Macau was 302 units of HK\$3,825.3 million with deposits received of HK\$383.9 million.

In summary, the Group together with associates and an investee company, executed properties sale agreements, including presale agreements, to third parties and connected persons (as disclosed in Directors' Report section under the heading of "Connected Transactions" of this annual report) with an attributable amount contracted sales of HK\$7,667.8 million (including La Scala) (year ended 31st December, 2011: HK\$1,176.4 million) during the Year. Total attributable property sale profit recognised for the Year was HK\$357.2 million (year ended 31st December, 2011: HK\$891.6 million).

業績 (續)

持續經營業務 (續)

物業發展及買賣 (續)

於本年度，其他收入包括華置•西錦城收取之沒收按金為400,000港元(截至二零一一年十二月三十一日止年度：華置•西錦城100,000港元及華置•都匯華庭100,000港元)。

於二零一二年十二月三十一日，從已訂約出售並將於二零一三年確認其收入之物業存貨所收取之按金為2,621,100,000港元。當中包括華置•西錦城第二期已收取之按金321,200,000港元，而每個單位之平均售價約為人民幣(「人民幣」)900,000元。華置•西錦城第二期已預售486個單位，錄得人民幣419,800,000元(大約相當於522,200,000港元)之收入。除此之外，於二零一二年十二月三十一日，壹環已預售193個單位，共錄得1,970,400,000港元，每平方米之平均售價約為16,000港元，而本集團應佔銷售收入為1,724,100,000港元。銷售華置•西錦城第二期及壹環之收入及銷售溢利均預期於二零一三年確認。御金•國峯已預售738個單位，本集團應佔其銷售收入為1,450,900,000港元。

澳門御海•南灣已預售302個單位，共錄得3,825,300,000港元，其中383,900,000港元乃已收取之按金。

總括而言，本集團於本年度連同多間聯營公司及一間接受投資公司與第三者及關連人士(披露於本年報之董事會報告書中標題為「關連交易」內)已簽訂物業買賣協議(包括預售協議)之已訂約出售金額為7,667,800,000港元(包括御海•南灣)(截至二零一一年十二月三十一日止年度：1,176,400,000港元)。於本年度，已確認之應佔物業銷售溢利總額為357,200,000港元(截至二零一一年十二月三十一日止年度：891,600,000港元)。



RESULTS (Cont'd)

Continuing Operations (Cont'd)

Securities Investments

Under the low interest environment, 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\$9.2 million (year ended 31st December, 2011: HK\$1,227.6 million) on disposal of listed investments held-for-trading (the loss of which was included in revenue) with gross proceeds of HK\$1,489.4 million (year ended 31st December, 2011: HK\$4,956.7 million). In addition, a realised gain from sale of bonds of HK\$275.7 million (year ended 31st December, 2011: loss of HK\$21.0 million) was recognised. The net realised gain for the Year was HK\$266.5 million (year ended 31st December, 2011: net realised loss of HK\$1,248.6 million).

Furthermore, the Group recorded an unrealised gain of HK\$1,307.3 million (year ended 31st December, 2011: unrealised loss of HK\$1,368.3 million) representing the changes in fair value of listed securities and bonds, which had no effect to the cash flow of the Group.

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

Summing up the above and adding the net income from dividend, interest income, other investment income and other finance costs of HK\$843.2 million (year ended 31st December, 2011: HK\$646.0 million), the gain recognised on securities investments was HK\$2,417.0 million (year ended 31st December, 2011: loss of HK\$1,970.9 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 2012 and 2011.

業績 (續)

持續經營業務 (續)

證券投資

在低息環境下，本集團已有密切管理證券投資以謀求增益。於本年度，本集團出售上市持作買賣投資而錄得之已變現虧損(其虧損已包括於收入內)為9,200,000港元(截至二零一一年十二月三十一日止年度：1,227,600,000港元)，所得款項總額為1,489,400,000港元(截至二零一一年十二月三十一日止年度：4,956,700,000港元)。此外，出售債券錄得已變現收益為275,700,000港元(截至二零一一年十二月三十一日止年度：虧損21,000,000港元)。本年度已變現之收益淨額為266,500,000港元(截至二零一一年十二月三十一日止年度：已變現之虧損淨額1,248,600,000港元)。

此外，本集團錄得未變現收益為1,307,300,000港元(截至二零一一年十二月三十一日止年度：未變現虧損1,368,300,000港元)，該收益(虧損)代表上市證券及債券之公平值變動，對本集團現金流量並無影響。

於本年度及上年度，並無購入及出售任何待售投資之上市股本證券。

總括以上及加入股息、利息收入、其他投資收入及其他財務費用之收入淨額為843,200,000港元(截至二零一一年十二月三十一日止年度：646,000,000港元)，證券投資之確認收益為2,417,000,000港元(截至二零一一年十二月三十一日止年度：虧損1,970,900,000港元)。

以下就來自不同類型的證券投資收入／開支進一步地詳述。

上市股本待售投資

本集團於二零一二年及二零一一年並無購買及出售任何上市股本待售投資。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Securities Investments (Cont'd)

Listed Investments Held-for-trading and Treasury Products

The listed investments held-for-trading and treasury products recorded a profit before or after finance costs of HK\$2,441.3 million (year ended 31st December, 2011: loss of HK\$1,924.8 million) and HK\$2,417.0 million (year ended 31st December, 2011: loss of HK\$1,970.9 million) respectively for the Year.

Profit (2011: loss) from the listed investments held-for-trading reflected in the consolidated statement of comprehensive income for the Year comprised a gross loss totaling HK\$9.2 million (year ended 31st December, 2011: HK\$1,227.6 million), an unrealised gain on fair value changes amounted to HK\$1,307.3 million (year ended 31st December, 2011: unrealised loss of HK\$1,368.3 million), a realised gain on bonds of HK\$275.7 million (year ended 31st December, 2011: realised loss of HK\$21.0 million) and dividend, interest income and other investment income of HK\$867.5 million (year ended 31st December, 2011: dividend and interest income of HK\$692.1 million). Net relevant finance costs for the Year of HK\$24.3 million (year ended 31st December, 2011: HK\$46.1 million) including interest expense of HK\$33.8 million but after exchange gain of HK\$9.5 million (year ended 31st December, 2011: interest expense of HK\$26.2 million, exchange loss of HK\$7.9 million and other finance cost of HK\$12.0 million).

Unlisted Securities Investment

On 5th September, 2012, Loyal Pride Limited ("Vendor"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with Dynamic Grand Limited ("Purchaser"), pursuant to which the Purchaser agreed to acquire and the Vendor agreed to dispose 49% of entire issued share capital of Grandday at a total consideration of US\$500.0 million (equivalent to approximately HK\$3,878.5 million) ("Grandday Disposal") which was satisfied upon completion by way of (i) cash as to US\$200.0 million (equivalent to approximately HK\$1,551.4 million); and (ii) the issuance of the Loan Note by the Purchaser to the Vendor in the principal amount of US\$300.0 million (equivalent to approximately HK\$2,327.1 million) ("Loan Note"). The Grandday Disposal was completed on 7th September, 2012 which resulting in a realised loss of HK\$10.5 million (year ended 31st December 2011: nil) included in investment income, net for the Year.

業績 (續)

持續經營業務 (續)

證券投資 (續)

上市持作買賣投資及財資產品

上市持作買賣投資及財資產品於本年度錄得扣除財務費用前／後之溢利分別為2,441,300,000港元(截至二零一一年十二月三十一日止年度：虧損1,924,800,000港元)及2,417,000,000港元(截至二零一一年十二月三十一日止年度：虧損1,970,900,000港元)。

於本年度，反映於綜合全面收益報表內之上市持作買賣投資之溢利(二零一一年：虧損)，包括毛虧損合共9,200,000港元(截至二零一一年十二月三十一日止年度：1,227,600,000港元)、公平值變動之未變現收益1,307,300,000港元(截至二零一一年十二月三十一日止年度：未變現虧損1,368,300,000港元)、已變現債券收益275,700,000港元(截至二零一一年十二月三十一日止年度：已變現虧損21,000,000港元)及股息、利息收入與其他投資收入867,500,000港元(截至二零一一年十二月三十一日止年度：股息及利息收入692,100,000港元)。於本年度，相關財務費用淨額24,300,000港元(截至二零一一年十二月三十一日止年度：46,100,000港元)，包括利息開支33,800,000港元但計入匯兌收益9,500,000港元(截至二零一一年十二月三十一日止年度：利息開支26,200,000港元、匯兌虧損7,900,000港元及其他財務費用12,000,000港元)。

非上市證券投資

於二零一二年九月五日，忠榮有限公司(「賣方」)(本公司之間接全資擁有附屬公司)與Dynamic Grand Limited(「買方」)訂立協議，據此，買方同意收購而賣方同意出售朝隆全部已發行股本之49%，代價總額為500,000,000美元(相當於約3,878,500,000港元)(「朝隆出售」)，而代價已於交易完成時按以下方式支付：(i)以現金支付200,000,000美元(相當於約1,551,400,000港元)；及(ii)買方向賣方發行本金額為300,000,000美元(相當於約2,327,100,000港元)之貸款票據(「貸款票據」)。朝隆出售於二零一二年九月七日完成，並於本年度錄得已計入投資收入淨額之已變現虧損10,500,000港元(截至二零一一年十二月三十一日止年度：無)。



RESULTS (Cont'd)**Continuing Operations** (Cont'd)

Other Income and Expenses

Other income mainly comes from net building management fee income and management and maintenance service income decreased to HK\$78.7 million (year ended 31st December, 2011: HK\$255.1 million (restated)), representing a decrease of 69.1% as compared with last year. Other income for the Year also included interest income from the Loan Note of HK\$15.0 million (year ended 31st December, 2011: nil). Arrangement fee income of HK\$195.0 million included in the other income of last year primarily accounted for the decrease for the Year.

During the Year, administrative expenses increased by 3.2% to HK\$281.8 million (year ended 31st December, 2011: HK\$273.1 million (restated)), costs of development recognised in respect of property project in Macau of HK\$694.7 million arose from the administrative procedures for repossession of land in Macau by Macau Government (year ended 31st December, 2011: nil) and finance costs increased by 4.3% to HK\$344.8 million (year ended 31st December, 2011: HK\$330.7 million), net of exchange gain of HK\$9.5 million (year ended 31st December, 2011: exchange loss of HK\$7.9 million) on foreign currency loan hedged for foreign currency securities investments.

Other gains and losses recorded a net gain of HK\$235.3 million, mainly comprised of gain on disposal of G-Prop of HK\$107.0 million and revaluation of stock of properties upon transfer to investment properties of HK\$129.0 million (year ended 31st December, 2011: HK\$78.3 million including reversal of provision for construction cost on contingency claims made in prior years of HK\$16.1 million and gain on disposal of a subsidiary to a connected person of HK\$66.8 million).

業績 (續)**持續經營業務** (續)

其他收入及開支

其他收入主要來自樓宇管理費收入淨額及管理及保養服務收入，較去年減少69.1%至78,700,000港元(截至二零一一年十二月三十一日止年度：255,100,000港元(重列))。本年度其他收入包括來自貸款票據之利息收入15,000,000港元(截至二零一一年十二月三十一日止年度：無)。本年度其他收入減少主要由於去年之其他收入已列入195,000,000港元之安排費收入。

於本年度，行政開支增加3.2%至281,800,000港元(截至二零一一年十二月三十一日止年度：273,100,000港元(重列))。由於澳門土地被澳門政府收回之行政程序，就澳門物業項目之確認發展成本為694,700,000港元(截至二零一一年十二月三十一日止年度：無)及財務費用增加4.3%至344,800,000港元(截至二零一一年十二月三十一日止年度：330,700,000港元)，其中已扣除以外幣貸款用以對沖外幣計值之證券投資之匯兌收益9,500,000港元(截至二零一一年十二月三十一日止年度：匯兌虧損7,900,000港元)。

其他收益及虧損錄得收益淨額235,300,000港元，主要包括出售金匡之收益107,000,000港元及物業存貨轉撥至投資物業之重估收益129,000,000港元(截至二零一一年十二月三十一日止年度：78,300,000港元包括撥回就過往年度建築成本之或然索償負債所作之撥備16,100,000港元及出售一間附屬公司予關連人士之收益66,800,000港元)。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Disposals of Listed Subsidiaries

On 16th June, 2012, Mass Rise Limited, an indirect wholly-owned subsidiary of the Company ("First Vendor") and Asian Kingdom Limited, a company indirectly wholly-owned by a controlling shareholder and Director of the Company ("Second Vendor"), being vendors, have entered into a sale and purchase agreement pursuant to which an independent third party agreed to purchase a total of 1,512,059,473 shares in G-Prop ("G-Prop Shares") at an aggregate consideration of approximately HK\$423.7 million (of which approximately HK\$285.3 million was paid to the First Vendor and approximately HK\$138.3 million was paid to the Second Vendor). G-Prop Shares represented (i) all the shares of G-Prop held by the Group and the Second Vendor; and (ii) approximately 62.26% of the entire issued share capital of G-Prop with approximately 41.93% held by the Group and approximately 20.33% held by the Second Vendor ("G-Prop Disposal"). The G-Prop Disposal was completed on 6th August, 2012. Details of the G-Prop Disposal were disclosed in the announcement of the Company dated 17th June, 2012.

On 5th December, 2012, (i) Billion Up Limited ("Billion Up"), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Billion Up; and (iii) a third party independent of and not connected with the Company and its connected persons, purchaser of Chi Cheung ("Purchaser of Chi Cheung"), entered into a sale and purchase agreement pursuant to which Billion Up agreed to sell and the Purchaser of Chi Cheung agreed to purchase the shares of Chi Cheung held by the Group, representing approximately 61.96% of the entire issued share capital of Chi Cheung ("Chi Cheung Disposal"). The Chi Cheung Disposal was completed on 6th February, 2013. Details of the Chi Cheung Disposal were disclosed in the announcement of the Company dated 5th December, 2012.

Associates

The share of results of associates for the Year was a profit of HK\$580.0 million as compared to HK\$1,241.7 million for last year, which was mainly due to the decrease in recognition on attributable profit from sale of The Hermitage from HK\$834.6 million to HK\$17.8 million and increase in recognition on attributable profit from sale of Indihome HK\$89.3 million (year ended 31st December, 2011: nil).

業績 (續)

持續經營業務 (續)

出售多間上市附屬公司

於二零一二年六月十六日，本公司之一間間接全資擁有附屬公司巨昇有限公司（「第一賣方」）及一間由本公司一位控股股東兼董事間接全資擁有之公司Asian Kingdom Limited（「第二賣方」）（兩者均為賣方）與同意購買合共1,512,059,473股金匡股份（「金匡股份」）之獨立第三方訂立買賣協議，代價總額約為423,700,000港元（其中約285,300,000港元已付予第一賣方，而約138,300,000港元已付予第二賣方）。金匡股份相當於(i)本集團及第二賣方持有之全部金匡股份；及(ii)金匡全部已發行股本約62.26%，其中約41.93%由本集團持有，約20.33%由第二賣方持有（「金匡出售」）。金匡出售已於二零一二年八月六日完成。金匡出售之詳情已刊載於二零一二年六月十七日本公司發出之公布內。

於二零一二年十二月五日，(i)本公司之一間間接全資擁有附屬公司Billion Up Limited（「Billion Up」）；(ii)本公司，即Billion Up之擔保人；及(iii)與本公司及其關連人士無關連之獨立第三方至祥買方（「至祥買方」）訂立買賣協議。據此，Billion Up同意出售而至祥買方亦同意購買本集團持有之至祥股份（相當於至祥之全部已發行股本約61.96%）（「至祥出售」）。至祥出售已於二零一三年二月六日完成。至祥出售之詳情已刊載於二零一二年十二月五日本公司發出之公布內。

聯營公司

本年度攤佔聯營公司業績溢利580,000,000港元，而相比去年為1,241,700,000港元，主要由於由銷售帝峯•皇殿之應佔溢利由834,600,000港元減少至17,800,000港元及銷售樂悠居之應佔溢利增加89,300,000港元（截至二零一一年十二月三十一日止年度：無）。



RESULTS (Cont'd)

Continuing Operations (Cont'd)

Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 31st December, 2012, by B.I. Appraisals Limited ("B.I. Appraisals") whereas the investment property in the United Kingdom was revalued by Peak Vision Appraisals Limited ("Peak Vision Appraisals"). Both B.I. Appraisals and Peak Vision Appraisals are independent property valuers. An increase in fair value of HK\$6,109.0 million (year ended 31st December, 2011: HK\$2,959.6 million) was recorded during the Year mainly as a result of the upturn of the properties markets in Hong Kong and Mainland China. This unrealised fair value gain will not affect the cash flow of the Group.

Discontinued Operation

The business segment of "floating rate and fixed rate notes" on available-for-sale investments was discontinued during the Year as a result of the G-Prop Disposal and Chi Cheung Disposal (as disclosed in the paragraph "Disposals of Listed Subsidiaries" above). Details of the discontinued operation are set out in Note 12 to the consolidated financial statements for the Year.

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

Continuing and Discontinued Operations

Profit

Profit attributable to owners of the Company for the Year was HK\$9,794.9 million as compared to HK\$3,497.8 million for last year. The increase in profit for the Year was mainly due to (i) the increase in fair value gain on investment properties, (ii) fair value gain of bonds as opposed to a fair value loss for last year, (iii) the decrease in loss of sale of listed investments held-for-trading; and (iv) the increase in interest income from bonds. Earnings per share for the Year was HK\$5.14 (year ended 31st December, 2011: HK\$1.83).

業績 (續)

持續經營業務 (續)

投資物業之公平值

保柏國際評估有限公司(「保柏國際評估」)已就於二零一二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，由瀑鋒評估有限公司(「瀑鋒評估」)進行估值。保柏國際評估及瀑鋒評估均為獨立物業估值師。本年度錄得公平值增加6,109,000,000港元(截至二零一一年十二月三十一日止年度：2,959,600,000港元)，乃因香港及中國大陸物業市場好轉所致。此未變現公平值收益對本集團現金流量並無影響。

已終止經營業務

由於金匡出售及至祥出售(於以上「出售多間上市附屬公司」內披露)，於待售投資之浮息及定息票據之業務分類於本年度已終止，已終止經營業務之詳情載於本年度綜合財務報表附註12內。

溢利、核心溢利、股息、回購及現金支出比率

持續經營業務及已終止經營業務

溢利

本公司擁有人於本年度的應佔溢利為9,794,900,000港元，相比去年為3,497,800,000港元。本年度的溢利增加主要來自(i)投資物業的公平值收益增加；(ii)債券公平值收益(相對去年公平值虧損)；(iii)出售上市持作買賣投資而錄得之虧損減少；及(iv)來自債券之利息收入增加。本年度之每股盈利為5.14港元(截至二零一一年十二月三十一日止年度：每股為1.83港元)。

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

(Cont'd)

Continuing and Discontinued Operations (Cont'd)

Core Profit

If the net gain on the major non-cash items of HK\$5,815.8 million (year ended 31st December, 2011: HK\$3,283.3 million) are excluded, the Group will have a core profit attributable to owners of the Company for the Year of HK\$3,979.1 million (year ended 31st December, 2011: HK\$214.5 million) and a core earnings per share of HK208.6 cents (year ended 31st December, 2011: HK11.2 cents), which were both 18.6 times to those of 2011.

The major non-cash items were fair value gain on investment properties, gain on revaluation of stock of properties together with their respective deferred tax and costs of development recognised in respect of property project in Macau totaling HK\$5,815.8 million (year ended 31st December, 2011: HK\$3,283.3 million).

Dividends

Final dividend of HK1 cent (year ended 31st December, 2010: HK1 cent) per share in total amount of HK\$19.1 million for the year ended 31st December, 2011 was paid in cash on 13th June, 2012.

Interim dividend of HK1 cent (half year ended 30th June, 2011: HK1 cent) per share in total amount of HK\$19.1 million for the half year ended 30th June, 2012 was paid in cash on 13th September 2012.

Total dividends of HK\$38.2 million were paid in cash during the Year.

Special interim dividend of HK\$1 (year ended 31st December, 2011: nil) was declared by the Board on 25th January, 2013 and was paid on 22nd February, 2013.

Repurchase

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

溢利、核心溢利、股息、回購及現金支出比率(續)

持續經營業務及已終止經營業務(續)

核心溢利

如撇除主要非現金項目收益淨額5,815,800,000港元(截至二零一一年十二月三十一日止年度: 3,283,300,000港元), 本集團於本年度將錄得本公司擁有人應佔核心溢利為3,979,100,000港元(截至二零一一年十二月三十一日止年度: 214,500,000港元), 而每股核心溢利為208.6港仙(截至二零一一年十二月三十一日止年度: 11.2港仙), 兩者均為二零一一年之18.6倍。

主要非現金項目來自投資物業之公平值收益、物業存貨之重估收益連同其相關之遞延稅項及就澳門物業項目之確認發展成本合共5,815,800,000港元(截至二零一一年十二月三十一日止年度: 3,283,300,000港元)。

股息

於二零一二年六月十三日以現金派付截至二零一一年十二月三十一日止年度之末期股息為每股1港仙(截至二零一零年十二月三十一日止年度: 每股1港仙), 合共為19,100,000港元。

於二零一二年九月十三日以現金派付截至二零一二年六月三十日止半年之中期股息為每股1港仙(截至二零一一年六月三十日止半年: 每股1港仙), 合共為19,100,000港元。

於本年度, 以現金派付之股息總額為38,200,000港元。

董事會於二零一三年一月二十五日宣布特別中期股息為每股1港元(截至二零一一年十二月三十一日止年度: 無), 並已於二零一三年二月二十二日派付。

回購

於本年度, 本公司沒有回購本公司之任何股份。



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

(Cont'd)

Continuing and Discontinued Operations (Cont'd)

Cash Payment Ratio

Based on (a) the core profit for the Year of HK\$3,979.1 million (year ended 31st December, 2011: HK\$214.5 million) or HK208.6 cents (year ended 31st December, 2011: HK11.2 cents) per share; and (b) cash final dividend of HK20 cents (year ended 31st December, 2011: HK1 cent) per share proposed and interim dividend of HK1 cent (half year ended 30th June, 2011: HK1 cent) per share was paid during the Year; and (c) special interim dividend HK\$1.0 (year ended 31st December, 2011: nil) per share was declared and paid subsequent to the year end date, the ratio of such cash payment to the core profit is 58.0% (year ended 31st December, 2011: 17.9%).

NET ASSET VALUE

As at 31st December, 2012, the Group's total net asset to owners of the Company amounted to approximately HK\$45,546.5 million (31st December, 2011: HK\$35,651.3 million), an increase of HK\$9,895.2 million or 27.8% when compared with 31st December, 2011. With the total number of ordinary shares in issue of 1,907,619,079 as at 31st December, 2012 (31st December, 2011: 1,907,619,079 shares), the net asset value per share to owners of the Company was HK\$23.88, an increase of 27.8% over 31st December, 2011 (HK\$18.69 per share). The movement in net asset value was mainly due to (a) total comprehensive income for the Year attributable to owners of the Company of HK\$9,931.3 million; and (b) payment of final dividend and interim dividend both of HK\$19.1 million.

There was no transaction on the listed equity securities investments categorised as available-for-sales investments for the Year. The carrying amounts of the listed equity securities investments reserve as at 31st December, 2012 and 31st December, 2011 were nil.

Other than the G-Prop Disposal, Chi Cheung Disposal (completed on 6th February, 2013), the existing projects and those disclosed in the annual results, the Group did not have material acquisition or disposal of assets and any future plans for material investment or capital assets.

溢利、核心溢利、股息、回購及現金支出比率 (續)

持續經營業務及已終止經營業務 (續)

現金支出比率

根據(a)本年度之核心溢利3,979,100,000港元(截至二零一一年十二月三十一日止年度: 214,500,000港元)或每股208.6港仙(截至二零一一年十二月三十一日止年度: 每股11.2港仙); (b)本年度建議以現金派付末期股息每股20港仙(截至二零一一年十二月三十一日止年度: 每股1港仙)及已派付之中期股息每股1港仙(截至二零一一年六月三十日止半年: 每股1港仙); 以及(c)於年終後已宣派特別中期股息每股1港元(截至二零一一年十二月三十一日止年度: 無), 該現金支出與核心溢利之比率為58.0%(截至二零一一年十二月三十一日止年度: 17.9%)。

資產淨值

於二零一二年十二月三十一日, 本公司擁有人的應佔本集團的資產淨值總額約為45,546,500,000港元(二零一一年十二月三十一日: 35,651,300,000港元), 較二零一一年十二月三十一日增加9,895,200,000港元或 27.8%。根據二零一二年十二月三十一日的已發行普通股總數1,907,619,079股(二零一一年十二月三十一日: 1,907,619,079股)計算, 本公司擁有人的每股資產淨值為23.88港元, 較二零一一年十二月三十一日(每股18.69港元)增加27.8%。資產淨值變動主要與(a)本公司擁有人於本年度的全面收益總額9,931,300,000港元; 及(b)派付末期股息及中期股息分別為19,100,000港元有關。

本集團於本年度並無分類為待售投資之上市股本證券交易。於二零一二年十二月三十一日及二零一一年十二月三十一日, 上市股本證券投資儲備賬面值為零港元。

除金匡出售、至祥出售(於二零一三年二月六日完成)、現有項目以及全年業績內所披露者外, 本集團並無任何有關重大收購或出售資產及於未來計劃重大投資或資本資產。

SECURITIES INVESTMENTS

As at 31st December, 2011, the carrying amount of the listed securities investments and treasury products was HK\$5,741.5 million. During the Year, the portfolio was increased by a net purchase of HK\$3,677.1 million. After adding the fair value gain of HK\$1,307.3 million for the Year, the listed securities investments portfolio of the Group became HK\$10,725.9 million as at 31st December, 2012 representing 14.4% of total assets, which formed part of the Group's cash management activities.

As at 31st December, 2012, the portfolio of HK\$10,725.9 million (31st December, 2011: HK\$5,741.5 million) comprised (a) equity securities (investment held-for-trading) of HK\$156.3 million (31st December, 2011: HK\$514.9 million) and (b) bonds (financial assets designated as at fair value through profit or loss) of HK\$10,569.6 million (31st December, 2011: HK\$5,226.6 million).

Unlisted Equity Securities

During the year, the Group had disposed the unlisted equity securities mainly consisted of 49% of the entire issued share capital of Grandday with carrying amount of US\$500 million (equivalent to approximately HK\$3,889.0 million) (31st December, 2011: approximately HK\$3,889.0 million), which indirectly held the land located at the southeast exterior of Yin Xing Ken District, Yinyang Town, Qidong, Jiangsu Province, the People's Republic of China. Details of the transaction were set out in the announcement of the Company dated 5th September, 2012.

Notes Held by Listed Subsidiaries

Decrease for the Year mainly represented the floating rate notes which were disposed of with the G-Prop Disposal. As at 31st December, 2012, the carrying amount of the fixed rate notes amounted to HK\$98.1 million held by Chi Cheung was classified as assets held-for-sale as a result of the Chi Cheung Disposal.

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.

證券投資

於二零一一年十二月三十一日，上市證券投資及財務產品賬面值為5,741,500,000港元。於本年度，該等組合已就購買淨額增加3,677,100,000港元。計入本年度公平值收益1,307,300,000港元後，本集團於二零一二年十二月三十一日的上市證券投資組合達至10,725,900,000港元，佔資產總額14.4%，該等組合為本集團資金管理活動之一部分。

於二零一二年十二月三十一日，該組合10,725,900,000港元(二零一一年十二月三十一日：5,741,500,000港元)中包括(a)股本證券(持作買賣投資)156,300,000港元(二零一一年十二月三十一日：514,900,000港元)及(b)債券(指定為通過損益以反映公平值之金融資產)10,569,600,000港元(二零一一年十二月三十一日：5,226,600,000港元)。

非上市股本證券

於本年度，本集團出售非上市股本證券，主要包含賬面值為500,000,000美元(相當於3,889,000,000港元)(二零一一年十二月三十一日：約3,889,000,000港元)投資於朝隆之49%全部已發行股本，該集團間接擁有一幅位於中華人民共和國江蘇省啓東市寅陽鎮寅興墾區外側東南部之土地。交易詳情已刊載於二零一二年九月五日本公司發出之公布內。

上市附屬公司持有之票據

本年度之減少主要由於因應金匡出售而出售之浮息票據。於二零一二年十二月三十一日，至祥持有賬面值為98,100,000港元之定息票據因至祥出售已列為持作出售之資產。

風險管理

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



EQUITY

The number of issued ordinary shares as at 31st December, 2012 and 31st December, 2011 were 1,907,619,079.

DEBT AND GEARING

As at 31st December, 2012, the Group's bank and other borrowings amounted to HK\$23,507.6 million (31st December, 2011: HK\$22,690.7 million). Cash and deposits at banks (excluding time deposits and bank balances classified as assets held-for-sale) amounted to HK\$4,786.5 million (31st December, 2011: HK\$4,268.5 million), pledged deposits amounted to HK\$2,232.5 million (31st December, 2011: HK\$1,705.0 million) and net borrowings amounted to HK\$16,488.6 million (31st December, 2011: HK\$16,717.2 million).

Total debt to equity ratio was 51.1% (31st December, 2011: 62.4%) and net debt to equity ratio was 35.9% (31st December, 2011: 46.0%), which are expressed as a percentage of total borrowings and net borrowings respectively, over the total equity of HK\$45,978.3 million (31st December, 2011: HK\$36,368.0 million). The decrease of total debt to equity ratio and net debt to equity ratio were mainly due to the increase in total equity.

However, if the listed securities investments and treasury products of HK\$10,725.9 million (31st December, 2011: HK\$5,741.5 million) are included, the net debt to equity ratio will be 12.5% (31st December, 2011: 30.2%).

As at 31st December, 2012, the Group's bank and other borrowings were denominated in Hong Kong dollar (51.6%), United States dollar (28.2%), Pound Sterling ("GBP") (13.9%) and RMB (6.3%). Of the Group's bank and other borrowings of HK\$23,507.6 million, 60.3%, 1.0% and 38.7% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. United States dollar investment securities were hedged by United States dollar borrowings. The Group's bank and other borrowings in Hong Kong dollars and United States dollars were carried at interest rates calculated mainly with reference to HIBOR/cost of funds; bank borrowings in Pound Sterling were effectively carried at fixed rate; and bank borrowings in Renminbi were carried at interest rates calculated with reference to borrowing rates quoted by Peoples' Bank of China. As at 31st December, 2012, about 86.2% of the Group's borrowing were on floating rate basis and 13.8% were on fixed rate basis. No hedging for interest rate is subsisted at the end of the reporting period.

股本

於二零一二年十二月三十一日及二零一一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

於二零一二年十二月三十一日，本集團的銀行及其他借貸為23,507,600,000港元(二零一一年十二月三十一日：22,690,700,000港元)。現金及銀行結存(撇除列為持作出售資產之定期存款及銀行結餘)為4,786,500,000港元(二零一一年十二月三十一日：4,268,500,000港元)，抵押存款為2,232,500,000港元(二零一一年十二月三十一日：1,705,000,000港元)，而借貸淨額為16,488,600,000港元(二零一一年十二月三十一日：16,717,200,000港元)。

債務總額與股本權益比率為51.1%(二零一一年十二月三十一日：62.4%)，而債務淨額與股本權益比率為35.9%(二零一一年十二月三十一日：46.0%)，乃將借貸總額及借貸淨額分別除以股本權益總額45,978,300,000港元(二零一一年十二月三十一日：36,368,000,000港元)得出的百分比。債務總額與股本權益比率及債務淨額與股本權益比率下降主要由於股本權益總額增加所致。

然而，如上市證券投資及財資產品10,725,900,000港元(二零一一年十二月三十一日：5,741,500,000港元)已計入內，債務淨額與股本權益比率將會為12.5%(二零一一年十二月三十一日：30.2%)。

於二零一二年十二月三十一日，本集團之銀行及其他借貸以港元(51.6%)、美元(28.2%)、英鎊(「英鎊」)(13.9%)及人民幣(6.3%)計值。於本集團之銀行及其他借貸為23,507,600,000港元中，60.3%、1.0%及38.7%須分別於一年內、一年至兩年及兩年至五年償還。美元計值之證券投資以美元借貸對沖。本集團之港元及美元之銀行及其他借貸主要參照香港銀行同業拆息/資金成本計算利息，而英鎊貸款則實際上以定息計算；及人民幣貸款則參照中國人民銀行之借貸利率計算。於二零一二年十二月三十一日，本集團之浮息及定息借貸分別為86.2%及13.8%。於報告期末並無就利率作出對沖。

PLEDGE OF ASSETS

As at 31st December, 2012, the Group had pledged the following assets:

- (a) The Group's investment properties, properties and other fixed assets, stock of properties and time deposits with their respective carrying amount of approximately HK\$39,283.9 million (31st December, 2011: HK\$32,981.7 million), HK\$481.9 million (31st December, 2011: HK\$485.1 million), nil (31st December, 2011: HK\$2,626.3 million) and HK\$426.6 million (31st December, 2011: HK\$411.6 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 amount of approximately HK\$10,706.6 million (31st December, 2011: HK\$5,741.3 million) and cash deposit of approximately HK\$1,806.0 million (31st December, 2011: HK\$1,293.4 million) were pledged to the Group's financial institutions to secure margin and securities facilities granted to the Group in respect of securities transactions, of which approximately HK\$6,796.7 million (31st December, 2011: HK\$3,300.7 million) was utilised as at 31st December, 2012 as borrowings due within one year.
- (c) Interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.
- (d) The Group has subordinated and assigned its advances to associates of approximately HK\$1,567.5 million (31st December, 2011: advances to associates and an investee company of HK\$1,920.0 million) to financial institutions to secure general banking credit facilities granted to the associates (31st December, 2011: granted to associates and an investee company).

資產抵押

於二零一二年十二月三十一日，本集團已抵押以下資產：

- (a) 本集團賬面值分別約為39,283,900,000港元(二零一一年十二月三十一日：32,981,700,000港元)、481,900,000港元(二零一一年十二月三十一日：485,100,000港元)、無(二零一一年十二月三十一日：2,626,300,000港元)及426,600,000港元(二零一一年十二月三十一日：411,600,000港元)之投資物業、物業及其他固定資產、物業存貨及定期存款，已就本集團獲授之一般銀行及貸款融資，抵押予本集團之往來銀行。
- (b) 本集團賬面值約為10,706,600,000港元(二零一一年十二月三十一日：5,741,300,000港元)之持作買賣之投資及債券、及約為1,806,000,000港元(二零一一年十二月三十一日：1,293,400,000港元)之現金存款，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，而本集團於二零一二年十二月三十一日已動用於一年內到期的借貸約6,796,700,000港元(二零一一年十二月三十一日：3,300,700,000港元)。
- (c) 本公司若干附屬公司之權益已質押為本集團獲授若干銀行借貸之部分抵押品。
- (d) 本集團已就多間聯營公司(二零一一年十二月三十一日：多間聯營公司及一間接受投資公司)獲授之一般銀行信貸將其墊付多間聯營公司款項約1,567,500,000港元(二零一一年十二月三十一日：多間聯營公司及一間接受投資公司1,920,000,000港元)轉歸及授讓予財務機構。

REPURCHASE GUARANTEE

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

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

The total outstanding amount of repurchase guarantee as at 31st December, 2012 was RMB243.2 million (equivalent to approximately HK\$302.6 million) (31st December, 2011: RMB76.7 million (equivalent to approximately HK\$94.4 million)) and disclosed in the contingent liabilities.

FINANCIAL AND INTEREST INCOME/ EXPENSES

Continuing and Discontinued Operations

Interest income was included in revenue, other income and investment income. Interest income for the Year was HK\$993.8 million, representing an increase of 27.4% from that of 31st December, 2011 (excluding imputed interest income) of HK\$779.8 million.

Finance costs included interest expenses on bank and other loans, exchange difference on foreign currency loans, arrangement fee and facility and commitment fee expenses. Interest expenses for the Year amounted to HK\$313.9 million, representing an 13.6% increase over the interest expenses of HK\$276.4 million (excluding imputed interest expenses) recorded for last year. The increase in interest expenses was mainly due to the increase in bank loans and interest rate during the Year. Interest capitalised for the Year was HK\$117.1 million as compared to HK\$64.9 million for last year. The average interest rate over the year under review was 1.78% (year ended 31st December, 2011: 1.43%), which was expressed as a percentage of total interest paid over the average total borrowings.

回購擔保

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

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

於二零一二年十二月三十一日，回購擔保未償還總額為人民幣243,200,000元(相當於約302,600,000港元)(二零一一年十二月三十一日：人民幣76,700,000元(相當於約94,400,000港元))，於或然負債內披露。

財務及利息收入／開支

持續經營業務及已終止經營業務

收入、其他收入及投資收入包括利息收入。本年度之利息收入(不包括名義利息收入)為993,800,000港元，較二零一一年十二月三十一日之779,800,000港元增加27.4%。

財務費用包括銀行及其他貸款之利息開支、外幣貸款匯兌差額、安排費用與信貸及承擔費用開支。撇除名義利息開支，本年度之利息開支為313,900,000港元，較去年錄得之利息開支276,400,000港元增加13.6%。利息開支增加主要與本年度銀行貸款及利率增加有關。本年度之資本化利息為117,100,000港元，而去年則為64,900,000港元。於回顧年內之平均利率為1.78厘(截至二零一一年十二月三十一日止年度：1.43厘)，乃以利息支付總額除以平均借貸總額得出。

REMUNERATION POLICIES, SHARE OPTION SCHEME AND SHARE AWARD SCHEME

As at 31st December, 2012, the Group employed a total of 711 staff in Hong Kong (31st December, 2011: 691 staff), including about 336 staff (31st December, 2011: 344 staff) employed under the estate management company in Hong Kong. Besides, there was a total of 357 staff (31st December, 2011: 195 staff) in the offices at Mainland China and Macau, including about 193 staff (31st December, 2011: 101 staff) of the estate management company in Chengdu.

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

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

MAINLAND CHINA AND UNITED KINGDOM

Profit contribution from the Group's investment in Mainland China (mainly included in gross profit, fair value changes on investment properties, share of results of associates and taxation) for the Year amounted to HK\$510.4 million (year ended 31st December, 2011: HK\$206.9 million). The Group's net investment in Mainland China as at 31st December, 2012 amounted to HK\$16,939.0 million (31st December, 2011: HK\$12,187.7 million) representing approximately 36.8% of the Group's total equity.

Further, the Group's investment property in the United Kingdom with carrying amount of GBP285.9 million as at 31st December, 2012 (equivalent to HK\$3,582.0 million) contributed a profit of HK\$82.0 million to the Group for the Year. As at 31st December, 2012, the Group's net investment in the United Kingdom amounted to HK\$640.8 million representing approximately 1.4% of the Group's total equity.

酬金政策、購股權計劃及股份獎勵計劃

於二零一二年十二月三十一日，本集團於香港共有僱員711人(二零一一年十二月三十一日：691人)，包括受僱於香港之物業管理公司之員工約336人(二零一一年十二月三十一日：344人)。此外，位於中國大陸及澳門辦事處之僱員共有357人(二零一一年十二月三十一日：195人)，包括受僱於位於成都之物業管理公司之員工約193人(二零一一年十二月三十一日：101人)。

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

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

中國大陸及英國

本集團於中國大陸之投資為本年度帶來溢利(主要包括毛利、投資物業的公平值變動、攤佔聯營公司業績及稅項)相當於510,400,000港元(截至二零一一年十二月三十一日止年度：206,900,000港元)。而本集團於中國大陸之投資淨額於二零一二年十二月三十一日為16,939,000,000港元(二零一一年十二月三十一日：12,187,700,000港元)，佔本集團股本權益總額約36.8%。

另外，本集團位於英國之投資物業於二零一二年十二月三十一日之賬面值為285,900,000英鎊(相當於3,582,000,000港元)於本年度為本集團帶來82,000,000港元之溢利。於二零一二年十二月三十一日，本集團於英國之投資淨額為640,800,000港元，佔本集團股本權益總額約1.4%。



LISTED SUBSIDIARY

At the end of the reporting period, the Group owned 61.96% interest in Chi Cheung, a listed subsidiary. As disclosed in Note 12 to the consolidated financial statements, the disposal of the Group's entire interest in Chi Cheung was completed on 6th February, 2013.

PROPERTY VALUATION

A property valuation has been carried out by B.I. Appraisals, independent qualified professional valuers, in respect of the Group's investment properties in Hong Kong and Mainland China as at 31st December, 2012 and 31st December, 2011. For the investment property in the United Kingdom, the valuation as at 31st December, 2012 and 31st December, 2011 was 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 2012 final results.

The Group's investment properties were valued at HK\$41,972.8 million (31st December, 2011: HK\$34,484.5 million) an 21.7% increase over 2011 after adjusted for the additions, disposals, transfer from stock of properties and reclassification of investment properties during the Year. The increase in fair value of approximately HK\$6,109.0 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\$377.9 million (adjusted deferred tax expense of HK\$32.0 million) for the Year. Development properties and non-investment properties of the Group were stated at cost less impairment, if any, in the consolidated financial statements. Investment property under development at Chinese Estates Plaza, Chengdu was stated at cost of HK\$3,260.7 million will be carried at fair value, until the earlier of the date when their fair value first become reliably measurable or the date of the completion of the properties.

The increase in fair value of HK\$6,109.0 million or 21.7% was mainly attributable to the Group's three major investment properties, namely Silvercord, The ONE and Windsor House, which after adjusted the additions during the Year, recorded an increase of HK\$1,668.4 million (or 26.0%), HK\$1,186.9 million (or 22.5%) and HK\$1,693.3 million (or 20.2%) respectively. The three properties have in aggregate shown an increase of HK\$4,548.6 million or 74.5% of the total increase. Such increase has reflected an upturn in the property markets of Hong Kong and Mainland China for the Year. Rental renewals of these three properties for the Year have shown a remarkable increase over the end of 2011.

上市附屬公司

於報告期末，本集團持有一間上市附屬公司至祥之61.96%權益。誠如綜合財務報表附註12所披露，出售本集團之至祥全部權益於二零一三年二月六日完成。

物業估值

獨立合資格專業估值師保柏國際評估已就本集團於二零一二年十二月三十一日及二零一一年十二月三十一日位於香港及中國大陸之投資物業進行物業估值。至於位於英國之投資物業，由另一獨立合資格專業估值師滯鋒評估於二零一二年十二月三十一日及二零一一年十二月三十一日進行估值。兩位估值持續採納投資法及／或直接比較法作為估值方法，並已用於編製二零一二年全年業績。

本集團投資物業之估值為41,972,800,000港元(二零一一年十二月三十一日：34,484,500,000港元)，經作出本年度投資物業之增加、出售、由物業存貨轉撥及重新分類之調整後較二零一一年增加21.7%。公平值增加約6,109,000,000港元已計入本年度之綜合全面收益報表。本集團亦攤佔本年度聯營公司投資物業之公平值增加377,900,000港元(已調整遞延稅項開支32,000,000港元)。本集團之發展物業及非投資物業乃於綜合財務報表中按成本扣除減值(如有)列賬。位於成都華置廣場之發展中投資物業為3,260,700,000港元乃按成本列賬，直至該物業之公平值能夠可靠地計量時或於其建造完工後按公平值列賬(以較早者為準)為止。

公平值增加6,109,000,000港元或21.7%乃主要來自本集團三項主要投資物業：新港中心、The ONE及皇室大廈，經作出本年度之增加之調整後，所錄得的增加分別為1,668,400,000港元(或26%)、1,186,900,000港元(或22.5%)及1,693,300,000港元(或20.2%)。三項物業合共增加4,548,600,000港元或佔公平值增加總額之74.5%，該增長反映本年度香港及中國大陸物業市場好轉之趨勢。於本年度此三項物業之租賃續約情況比二零一一年年結時有顯著的增加。