

RESULTS

Continuing Operations

Revenue

Revenue for the Year amounted to HK\$6,452.7 million (2012: HK\$2,433.5 million), an 165.2% increase over last year and comprised property sales of HK\$4,651.6 million (2012: HK\$720.5 million), gross rental income of HK\$1,791.3 million (2012: HK\$1,673.2 million); losses on sales of investments held-for-trading on a net basis of HK\$44.4 million (2012: HK\$9.2 million) and others of HK\$54.2 million (2012: HK\$49.0 million). The increase in revenue was mainly due to the increase in sales of development properties and gross rental income.

Gross Profit

Gross profit for the Year amounted to HK\$2,760.7 million (2012: HK\$1,865.0 million), an 48.0% increase as compared with last year which was mainly due to the increase in profit from property sales of HK\$796.6 million and HK\$128.9 million from property leasing.

Property Leasing

For property leasing, the rental revenue in retail section jumped by 8.7% to HK\$1,177.7 million and rental revenue in non-retail section increased by 4.1% to HK\$613.6 million respectively during the Year. The total rental income in revenue for the Year recorded an increase of 7.1% to HK\$1,791.3 million as compared with last year of HK\$1,673.2 million.

Together with the attributable rental revenue generated from associates of HK\$212.5 million (2012: HK\$217.4 million), the total attributable rental revenue to the Group after non-controlling interests reached approximately HK\$2,002.8 million (2012: HK\$1,887.0 million), which achieved an 6.1% increase over last year.

Attributable net rental income for the Year showed HK\$1,867.7 million, an 7.3% increase over HK\$1,740.6 million in 2012.

Property Development and Trading

During the Year, the attributable property sales revenue and the relevant attributable profit from the Group and its associates reached HK\$4,291.4 million (2012: HK\$949.6 million) and HK\$921.3 million (2012: HK\$357.2 million), which were 4.5 times and 2.6 times to last year respectively.

業績

持續經營業務

收入

本年度之收入為6,452,700,000港元(二零一二年: 2,433,500,000港元),較去年增加165.2%,當中包括物業銷售4,651,600,000港元(二零一二年: 720,500,000港元),租金收入總額1,791,300,000港元(二零一二年: 1,673,200,000港元),按淨額基準呈報出售持作買賣之投資之虧損為44,400,000港元(二零一二年: 9,200,000港元)及其他為54,200,000港元(二零一二年: 49,000,000港元)。該收入增加主要來自發展物業之銷售及租金收入總額增加。

毛利

本年度的毛利為2,760,700,000港元(二零一二年: 1,865,000,000港元),較去年增加48.0%,該增加主要來自物業銷售之溢利增加796,600,000港元及來自物業租賃增加128,900,000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8.7%至1,177,700,000港元及增加4.1%至613,600,000港元。本年度錄得之租金收入總額較去年增加7.1%,由二零一二年1,673,200,000港元上升至1,791,300,000港元。

連同應佔聯營公司租金收入212,500,000港元(二零一二年: 217,400,000港元),本集團扣除非控股權益後應佔租金收入總額達至約2,002,800,000港元(二零一二年: 1,887,000,000港元),相對去年升幅達至6.1%。

本年度之應佔租金收入淨額為1,867,700,000港元,較二零一二年之1,740,600,000港元增加7.3%。

物業發展及買賣

於本年度,本集團及其聯營公司之應佔物業銷售收入及相關應佔溢利分別為去年之4.5倍及2.6倍,達至4,291,400,000港元(二零一二年: 949,600,000港元)及921,300,000港元(二零一二年: 357,200,000港元)。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Property Development and Trading (Cont'd)

The Group generated substantial sales revenue and attributable profit in 2013 from sales of properties, namely Phase II of Splendid City in Chengdu (100% interest), as well as One WanChai in Wanchai (87.5% interest).

The major components recorded in gross profit are sales of: Phase II of Splendid City generated profit of HK\$286.3 million and, on the other hand, Tower 1 of The Metropolis in Chengdu (100% interest) recorded a loss of HK\$16.8 million (after accounted for an underprovision of construction costs for units sold in prior years of HK\$39.7 million) and an underprovision for construction costs for previously sold units of Phase I of Splendid City of HK\$168.7 million (2012: profits on sales of i-home in Tai Kok Tsui (100% interest), City 151 in Kau Pui Lung Road (100% interest), Phase II of Splendid City and Tower 1 of The Metropolis of HK\$19.8 million, HK\$0.1 million, HK\$83.1 million and HK\$137.9 million respectively and loss on sales of MOD 595 in Mongkok (100% interest) 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) of HK\$5.3 million).

Sales of One WanChai and parking spaces at The Zenith, both in Wanchai (87.5% interest), recognised during the Year had contributed an attributable profit to the Group of HK\$810.3 million and HK\$7.3 million respectively (2012: parking spaces at The Zenith of HK\$6.4 million).

In respect of properties held by associates, Kwong Kin Trade Centre in Tuen Mun (40% interest) and Greenville Residence in Yuen Long (50% interest) generated profit of HK\$2.7 million and HK\$0.2 million respectively (2012: The Hermitage in West Kowloon (25% interest), Indihome in Tsuen Wan (50% interest), Hing Wai Centre in Aberdeen (50% interest), Kwong Kin Trade Centre, Greenville Residence, 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) as reflected in the share of results of associates.

During the Year, the forfeited deposits received for Phase II of Splendid City of HK\$0.1 million (2012: HK\$0.4 million) and The Metropolis of HK\$0.1 million (2012: nil) was recorded in other income.

業績 (續)

持續經營業務 (續)

物業發展及買賣 (續)

物業銷售為本集團於二零一三年帶來重大的銷售收入及應佔溢利，包括位於成都之華置•西錦城第二期（佔100%權益）以及灣仔之壹環（佔87.5%權益）。

列入毛利之主要部分包括銷售：華置•西錦城第二期錄得溢利286,300,000港元；而另一方面，成都之華置•都匯華庭第一座（佔100%權益）則錄得虧損16,800,000港元（已計入往年出售單位撥備不足之建築成本39,700,000港元）以及華置•西錦城第一期因先前出售單位撥備不足之建築成本168,700,000港元（二零一二年：大角咀i-home（佔100%權益）、靠背壟道都會151（佔100%權益）、華置•西錦城第二期及華置•都匯華庭第一座分別錄得銷售溢利19,800,000港元、100,000港元、83,100,000港元及137,900,000港元及旺角MOD 595（佔100%權益）錄得銷售虧損200,000港元以及華置•西錦城第一期計入建築成本撥備不足之7,500,000港元後而錄得銷售虧損5,300,000港元）。

同是位於灣仔之壹環以及尚翹峰車位（佔87.5%權益）於本年度之出售，為本集團分別帶來810,300,000港元及7,300,000港元（二零一二年：尚翹峰車位帶來6,400,000港元）之應佔溢利。

至於由聯營公司所持有之物業，屯門廣建貿易中心（佔40%權益）及元朗逸翠軒（佔50%權益）分別帶來溢利2,700,000港元及200,000港元（二零一二年：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）、廣建貿易中心、逸翠軒、長沙灣爾登華庭（佔50%權益）及司徒拔道肇輝臺（佔50%權益）分別帶來溢利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），該等溢利均被列入攤佔聯營公司業績。

於本年度，其他收入包括華置•西錦城第二期及華置•都匯華庭沒收之已收取按金分別為100,000港元（二零一二年：400,000港元）及100,000港元（二零一二年：無）。



RESULTS (Cont'd)

Continuing Operations (Cont'd)

Property Development and Trading (Cont'd)

At 31st December, 2013, deposits received from stock of properties contracted to be sold for which the revenue and profit to be recognised in 2014 amounted to HK\$9.3 million. Of which, a total of HK\$0.2 million deposits were received from sales contracted for Phase II of Splendid City, with average selling price of approximately Renminbi ("RMB") 1.2 million per unit. The sales contracted for Phase II of Splendid City were 8 units of RMB9.7 million (equivalent to approximately HK\$12.4 million). Total deposits received for 3 units of One WanChai and 1 carpark of The Zenith contracted for sale totaling HK\$91.3 million (with average selling price for One WanChai of approximately HK\$24,390 per square foot) as at 31st December, 2013 were HK\$9.1 million, and the attributable interest of sales to the Group amounted to HK\$79.9 million in aggregate. The sales recorded for The Coronation in West Kowloon (15% interest) were 739 units and the attributable interest of sales to the Group was HK\$1,459.2 million, the attributable income from sales of The Coronation is expected to be recognised in 2014 upon receipt of dividend income.

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 with an attributable contracted sales of HK\$2,145.7 million (2012: HK\$7,667.8 million) during the Year. Total attributable property sale profit recognised for the Year was HK\$921.3 million (2012: HK\$357.2 million).

Securities Investments

Under the low interest rate environment, the Group has closely managed the securities investments with a view to yield enhancement. During the Year, the Group recorded a realised loss of HK\$44.4 million (2012: HK\$9.2 million) on disposal of listed investments held-for-trading (the loss of which was included in revenue) with gross proceeds of HK\$2,457.1 million (2012: HK\$1,489.4 million). However, a realised gain from sale of bonds of HK\$151.7 million (2012: HK\$275.7 million) was recognised. The net realised gain for the Year was HK\$107.3 million (2012: HK\$266.5 million).

業績 (續)

持續經營業務 (續)

物業發展及買賣 (續)

於二零一三年十二月三十一日，從已訂約出售並將於二零一四年確認其收入及溢利之物業存貨已收取之按金為9,300,000港元。當中包括已訂約出售華置•西錦城第二期並已收取之按金總額200,000港元，而每個單位之平均售價約為人民幣（「人民幣」）1,200,000元，華置•西錦城第二期已訂約出售之單位為8個，錄得之銷售額為人民幣9,700,000元（相當於約12,400,000港元）。於二零一三年十二月三十一日，已訂約出售壹環之3個單位及尚翹峰之1個單位，銷售總額為91,300,000港元（壹環之每平方呎之平均售價約為24,390港元），已收取按金9,100,000港元，而本集團應佔銷售額合計為79,900,000港元。西九龍御金•國峯（佔15%權益）已銷售739個單位，本集團應佔銷售額為1,459,200,000港元，而其應佔銷售收入預期將於二零一四年於收取股息時確認。

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已簽訂物業買賣協議（包括預售協議）之已訂約出售應佔銷售金額為2,145,700,000港元（二零一二年：7,667,800,000港元）。於本年度，已確認之應佔物業銷售溢利總額為921,300,000港元（二零一二年：357,200,000港元）。

證券投資

在低息率環境下，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之投資而錄得之已變現虧損（其虧損已包括於收入內）為44,400,000港元（二零一二年：9,200,000港元），所得銷售總額為2,457,100,000港元（二零一二年：1,489,400,000港元）。然而，出售債券錄得已變現收益為151,700,000港元（二零一二年：275,700,000港元）。已變現之收益淨額於本年度為107,300,000港元（二零一二年：266,500,000港元）。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Securities Investments (Cont'd)

Furthermore, the Group recorded an unrealised loss of HK\$85.5 million (2012: gain of HK\$1,307.3 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\$834.2 million (2012: HK\$843.2 million), the gain recognised on securities investments was HK\$856.0 million (2012: HK\$2,417.0 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 2013 and 2012.

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\$912.6 million (2012: HK\$2,441.3 million) and HK\$856.0 million (2012: HK\$2,417.0 million) respectively for the Year.

Profit from the listed investments held-for-trading reflected in the consolidated statement of comprehensive income for the Year comprised a gross loss totaling HK\$44.4 million (2012: HK\$9.2 million), an unrealised loss on fair value changes of HK\$85.5 million (2012: gain of HK\$1,307.3 million), a realised gain on bonds of HK\$151.7 million (2012: HK\$275.7 million) and dividend, interest income and other investment income of HK\$890.8 million (2012: HK\$867.5 million). Net relevant finance costs for the Year of HK\$56.6 million (2012: HK\$24.3 million) including interest expense of HK\$42.1 million (2012: HK\$33.8 million) and exchange loss of HK\$14.5 million (2012: gain of HK\$9.5 million).

業績 (續)

持續經營業務 (續)

證券投資 (續)

此外，本集團錄得來自上市證券及債券之公平值變動之未變現虧損為85,500,000港元（二零一二年：收益1,307,300,000港元），對本集團現金流量並無影響。

於本年度及上年度，並無購買及出售任何待售投資之上市股本證券。

總括以上及加入股息、利息收入、其他投資收入及其他財務費用之收入淨額為834,200,000港元（二零一二年：843,200,000港元），證券投資之確認收益為856,000,000港元（二零一二年：2,417,000,000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

本集團於二零一三年及二零一二年並無購買及出售任何上市股本待售投資。

上市持作買賣之投資及財資產品

上市持作買賣之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912,600,000港元（二零一二年：2,441,300,000港元）及856,000,000港元（二零一二年：2,417,000,000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之投資之溢利，包括毛虧損合共44,400,000港元（二零一二年：9,200,000港元）、公平值變動之未變現虧損85,500,000港元（二零一二年：收益1,307,300,000港元）、已變現債券收益151,700,000港元（二零一二年：275,700,000港元）及股息、利息收入與其他投資收入890,800,000港元（二零一二年：867,500,000港元）。於本年度，相關財務費用淨額56,600,000港元（二零一二年：24,300,000港元），包括利息開支42,100,000港元（二零一二年：33,800,000港元）及匯兌虧損14,500,000港元（二零一二年：收益9,500,000港元）。



RESULTS (Cont'd)

Continuing Operations (Cont'd)

Other Income and Expenses

Other income for the Year, which mainly came from net building management fee income, management and maintenance service income and interest income from loan note, maintained stable at HK\$79.2 million (2012: HK\$78.7 million).

During the Year, administrative expenses increased by 9.2% to HK\$307.8 million (2012: HK\$281.8 million), costs of development recognised in respect of property project in Macau of HK\$22.0 million (2012: HK\$694.7 million) and finance costs increased by 31.6% to HK\$453.6 million (2012: HK\$344.8 million), including exchange loss of HK\$14.5 million (2012: gain of HK\$9.5 million) on foreign currency loans hedged for foreign currency securities investments.

Other gains and losses recorded a gain of HK\$202.8 million mainly comprised gain on disposal of Chi Cheung Investment Company, Limited (now known as LT Holdings Limited) ("Chi Cheung") ("Chi Cheung Disposal") of HK\$198.5 million (2012: net gain of HK\$235.3 million including gain on disposal of G-Prop (Holdings) Limited (now known as Common Splendor International Health Industry Group Limited) ("G-Prop Disposal") of HK\$107.0 million and gain on revaluation of stock of properties upon transfer to investment properties of HK\$129.0 million).

Disposal of a Listed Subsidiary

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") 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. The Chi Cheung Disposal was completed on 6th February, 2013. Details of the Chi Cheung Disposal were set out in the announcement of the Company dated 5th December, 2012.

業績 (續)

持續經營業務 (續)

其他收入及開支

本年度其他收入主要來自樓宇管理費收入淨額、管理及保養服務收入及貸款票據利息收入，保持平穩至79,200,000港元（二零一二年：78,700,000港元）。

於本年度，行政開支增加9.2%至307,800,000港元（二零一二年：281,800,000港元），就澳門物業項目之確認發展成本22,000,000港元（二零一二年：694,700,000港元）及財務費用增加31.6%至453,600,000港元（二零一二年：344,800,000港元），已包括外幣貸款用以對沖外幣計值之證券投資之匯兌虧損14,500,000港元（二零一二年：收益9,500,000港元）。

其他收益及虧損錄得收益202,800,000港元，其中主要包括出售至祥置業有限公司（現稱為勒泰控股有限公司）（「至祥」）（「至祥出售」）之收益198,500,000港元（二零一二年：收益淨額235,300,000港元，包括出售金匡企業有限公司（現稱為同佳國際健康產業集團有限公司）（「金匡出售」）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）。

出售一間上市附屬公司

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並無關連之獨立第三方（「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%）。至祥出售已於二零一三年二月六日完成。至祥出售之詳情已刊載於本公司日期為二零一二年十二月五日之公布內。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Associates

The share of results of associates for the Year was a profit of HK\$350.9 million as compared to HK\$580.0 million for last year, the net decrease of which was mainly due to the decrease in fair value gain on investment properties of associates together with the deferred tax of HK\$307.7 million as compared with 2012 and the recognition of attributable profit from sale of One WanChai and The Zenith (both of 12.5% interest) indirectly held by an associate of HK\$113.3 million (2012: HK\$0.6 million).

Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 31st December, 2013, by B.I. Appraisals Limited ("B.I. Appraisals") and Vigers Appraisal and Consulting Limited ("Vigers Appraisal") whereas the investment property in the United Kingdom was revalued by Peak Vision Appraisals Limited ("Peak Vision Appraisals"). B.I. Appraisals, Vigers Appraisal and Peak Vision Appraisals are independent property valuers. An increase in fair value on investment properties of HK\$3,402.9 million (2012: HK\$6,109.0 million) was recorded during the Year. Except for a gain of HK\$491.4 million realised upon sale of certain investment properties during the Year, the unrealised fair value gain will not affect the cash flow of the Group.

Discontinued Operation

The operating segment of "floating rate and fixed rate notes" on available-for-sale investments was discontinued since year 2012 as a result of the Chi Cheung Disposal (as disclosed in the paragraph "Disposal of a Listed Subsidiary" above) and the G-Prop Disposal. Details of the discontinued operation are set out in Note 12 to these consolidated financial statements.

業績 (續)

持續經營業務 (續)

聯營公司

本年度攤佔聯營公司業績溢利為350,900,000港元，相比去年為580,000,000港元，該減少淨額主要由於聯營公司之投資物業公平值收益連同其遞延稅項相比二零一二年減少307,700,000港元以及確認由一間聯營公司所間接持有之壹環及尚翹峰（兩者均佔12.5%權益）銷售之應佔溢利113,300,000港元（二零一二年：600,000港元）。

投資物業之公平值變動

保柏國際評估有限公司（「保柏國際評估」）及威格斯資產評估顧問有限公司（「威格斯評估」）已就於二零一三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，由滙鋒評估有限公司（「滙鋒評估」）進行估值。保柏國際評估、威格斯評估及滙鋒評估均為獨立物業估值師。本年度錄得投資物業之公平值增加3,402,900,000港元（二零一二年：6,109,000,000港元）。於本年度除了出售若干投資物業之已變現收益491,400,000港元外，未變現之公平值收益對本集團現金流量並無影響。

已終止經營業務

由於至祥出售（於以上「出售一間上市附屬公司」內披露）及金匡出售，「浮息及定息票據」之營運分類已自二零一二年年度終止，已終止經營業務之詳情載於本綜合財務報表附註12內。

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\$6,317.7 million as compared to HK\$9,794.9 million for last year. The decrease in profit for the Year was mainly due to the decrease in fair value gain on investment properties and fair value loss of bonds was recorded for the Year as opposed to a fair value gain for last year. Earnings per share for the Year was HK\$3.31 (2012: HK\$5.14).

Core Profit

The Group has disposed of certain investment properties in 2013, the cost of which are stated at fair value. Before disposal, such gain/loss on fair value change is unrealised and recognised at the end of every reporting period, but exclude from core profit as non-cash items. In the year of disposal, such unrealised gain/loss has become realised; and in computing core profit, accumulated fair value gain/loss from prior years and current year are included as cash items.

If the net gain on the major non-cash items of HK\$2,917.6 million (2012: HK\$5,815.8 million) are excluded, but the realised fair value gain on disposal of investment properties in current year recognised for the Year of HK\$491.4 million and the accumulated realised fair value gain recognised in prior years of HK\$356.7 million are included, the Group will have a core profit attributable to owners of the Company for the Year of HK\$3,756.8 million (2012: HK\$3,979.1 million) and a core earnings per share of HK196.9 cents (2012: HK208.6 cents), both showed a decrease of 5.6% to last year.

The major non-cash items were unrealised fair value gain on investment properties together with their respective deferred tax of HK\$2,917.6 million (2012: fair value gain on investment properties, gain on revaluation of stock of properties together with their respective deferred tax of HK\$6,510.5 million and costs of development recognised in respect of property project in Macau of HK\$694.7 million).

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6,317,700,000港元，相比去年為9,794,900,000港元。本年度的溢利減少主要由於投資物業公平值收益減少及債券公平值虧損（相對去年之公平值收益）。於本年度之每股盈利為3.31港元（二零一二年：5.14港元）。

核心溢利

本集團於二零一三年出售若干投資物業（其成本以公平值列賬）。於出售前，該公平值變動之收益／虧損為未變現並於每個報告期末確認，但其為非現金項目並不包括在核心溢利內。於出售年度，該未變現之收益／虧損會成為已變現；及計算核心溢利時，於過往年度及本年度之累積公平值收益／虧損會包括在現金項目內。

如撇除主要非現金項目收益淨額2,917,600,000港元（二零一二年：5,815,800,000港元），但計入出售投資物業之本年度確認已變現公平值收益491,400,000港元及於過往年度確認累積已變現公平值收益356,700,000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3,756,800,000港元（二零一二年：3,979,100,000港元）及每股核心盈利為196.9港仙（二零一二年：208.6港仙），兩者均較去年減少5.6%。

主要非現金項目來自投資物業之未變現公平值收益連同其相關之遞延稅項共2,917,600,000港元（二零一二年：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共6,510,500,000港元及就澳門物業項目之確認發展成本694,700,000港元）。

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

(Cont'd)

Continuing and Discontinued Operations (Cont'd)

Dividends

Special interim dividend of HK\$1 (2011: nil) per share in total amount of HK\$1,907.6 million and final dividend of HK20 cents (2011: HK1 cent) per share in total amount of HK\$381.5 million for the year ended 31st December, 2012 were paid in cash on 22nd February, 2013 and 10th June, 2013 respectively.

Interim dividend of HK20 cents (2012: HK1 cent) per share and special interim dividend of HK\$1.3 (2012: nil) per share in total amount of HK\$2,861.4 million for the half year ended 30th June, 2013 were paid in cash on 16th August, 2013.

Total dividends of HK\$5,150.5 million were paid in cash during the Year.

Repurchase

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

Cash Payment Ratio

Based on (a) the core profit for the Year of HK\$3,756.8 million (2012: HK\$3,979.1 million) or HK196.9 cents (2012: HK208.6 cents) per share; (b) cash final dividend of HK50 cents (2012: HK20 cents) per share proposed; and cash interim dividend of HK20 cents (2012: HK1 cent) per share and special interim dividend of HK\$1.3 (2012: nil) per share were paid during the Year and (c) special interim dividend of nil (2012: HK\$1 per share) was declared and paid subsequent to the year end date, the ratio of such cash payment to the core profit is 101.6% (2012: 58.0%).

溢利、核心溢利、股息、回購及現金支出比率 (續)

持續經營業務及已終止經營業務 (續)

股息

截至二零一二年十二月三十一日止年度之每股1港元 (二零一一年: 無) 總額為1,907,600,000港元之特別中期股息, 以及每股20港仙 (二零一一年: 每股1港仙) 總額為381,500,000港元之末期股息, 已分別於二零一三年二月二十二日及二零一三年六月十日以現金派付。

截至二零一三年六月三十日止半年度之中期股息及特別中期股息, 分別為每股20港仙 (二零一二年: 每股1港仙) 及每股1.3港元 (二零一二年: 無), 總額為2,861,400,000港元, 已於二零一三年八月十六日以現金派付。

於本年度, 以現金派付之股息總額為5,150,500,000港元。

回購

本年度內, 本公司沒有購回本公司之任何股份。

現金支出比率

根據(a)本年度之核心溢利3,756,800,000港元 (二零一二年: 3,979,100,000港元) 或每股196.9港仙 (二零一二年: 每股208.6港仙); (b)本年度建議以現金派付末期股息每股50港仙 (二零一二年: 每股20港仙) 及已派付之中期股息每股20港仙 (二零一二年: 每股1港仙) 及特別中期股息每股1.3港元 (二零一二年: 無) 以及(c)於年終後已宣派並已付之特別中期股息零港元 (二零一二年: 每股1港元), 該現金支出與核心溢利之比率為101.6% (二零一二年: 58.0%)。



NET ASSET VALUE

As at 31st December, 2013, the Group's total net asset to owners of the Company amounted to approximately HK\$47,103.7 million (2012: HK\$45,546.5 million), an increase of HK\$1,557.2 million or 3.4% when compared with 2012. With the total number of ordinary shares in issue of 1,907,619,079 as at 31st December, 2013 (2012: 1,907,619,079 shares), the net asset value per share to owners of the Company was HK\$24.69, an increase of 3.4% over 2012 (HK\$23.88 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\$6,712.0 million; and (b) payment of special interim and final dividend for the year ended 31st December, 2012 and interim and special interim dividends for the half year ended 30th June, 2013 totaling HK\$5,150.5 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, 2013 and 2012 were nil.

Other than the disposal of the Properties (as disclosed in the paragraph "Assets Classified as Held for Sale" below), the Chi Cheung Disposal and commitment for an equity investment (as disclosed in the paragraph "Unlisted Securities Investment" below), the existing projects and those disclosed in the final results, the Group did not have material acquisition or disposal of assets and any future plans for material investment or capital assets.

SECURITIES INVESTMENTS

As at 31st December, 2012, the carrying amount of the listed securities investments and treasury products was HK\$10,725.9 million. During the Year, the portfolio was increased by a net purchase of HK\$2,372.7 million. After deducting the fair value loss of HK\$85.5 million for the Year, the listed securities investments portfolio of the Group became HK\$13,013.1 million as at 31st December, 2013 representing 17.2% of total assets, which formed part of the Group's cash management activities.

As at 31st December, 2013, the portfolio of HK\$13,013.1 million (2012: HK\$10,725.9 million) comprised (a) listed equity securities (investments held-for-trading) of HK\$894.8 million (2012: HK\$156.3 million) and (b) bonds (financial assets designated as at fair value through profit or loss) of HK\$12,118.3 million (2012: HK\$10,569.6 million).

資產淨值

於二零一三年十二月三十一日，本公司擁有人應佔本集團的資產淨值總額約為47,103,700,000港元（二零一二年：45,546,500,000港元），較二零一二年增加1,557,200,000港元或3.4%。根據二零一三年十二月三十一日之已發行普通股總數1,907,619,079股（二零一二年：1,907,619,079股）計算，本公司擁有人之每股資產淨值為24.69港元，較二零一二年（每股23.88港元）增加3.4%。資產淨值變動主要與(a)本公司擁有人於本年度之應佔全面收益總額6,712,000,000港元；及(b)派付截至二零一二年十二月三十一日止年度之特別中期股息及末期股息以及截至二零一三年六月三十日止半年度之中期股息及特別中期股息合共5,150,500,000港元有關。

於本年度並無分類為待售投資之上市股本證券投資交易。於二零一三年及二零一二年十二月三十一日，上市股本證券投資儲備賬面值為零港元。

除出售該等物業（於以下「列為持作出售之資產」內披露）、至祥出售及一項股本投資承擔（於以下「非上市證券投資」內披露）、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重大投資或資本資產之未來計劃。

證券投資

於二零一二年十二月三十一日，上市證券投資及財務產品賬面值為10,725,900,000港元。於本年度，該等組合已就購入淨額增加2,372,700,000港元。計入本年度公平值虧損85,500,000港元後，本集團於二零一三年十二月三十一日上市證券投資組合達至13,013,100,000港元，佔資產總額17.2%，該等組合為本集團資金管理活動之一部分。

於二零一三年十二月三十一日，該組合13,013,100,000港元（二零一二年：10,725,900,000港元）中包括(a)上市股本證券（持作買賣之投資）894,800,000港元（二零一二年：156,300,000港元）及(b)債券（指定為通過損益以反映公平值之金融資產）12,118,300,000港元（二零一二年：10,569,600,000港元）。

SECURITIES INVESTMENTS (Cont'd)

Unlisted Securities Investment

During the Year, the Group, among the total contribution commitment of US\$50.0 million (equivalent to approximately HK\$387.7 million), has contributed US\$0.9 million (equivalent to approximately HK\$7.1 million) to an available-for-sale investment.

Notes Held by a Listed Subsidiary

The fixed rate notes held by Chi Cheung (included in assets classified as held for sale as at 31st December, 2012 with carrying amount of HK\$98.1 million) were disposed of with the Chi Cheung Disposal during the Year.

ASSETS CLASSIFIED AS HELD FOR SALE

During the Year, an indirect wholly-owned subsidiary of the Company ("Vendor") has entered into a series of preliminary sale and purchase agreements ("Preliminary Agreements") with independent third parties and three companies wholly-owned by a close family member of a Director and a substantial shareholder of the Company ("Connected Parties") (collectively "Purchasers of the Properties"). Pursuant to the Preliminary Agreements, the Vendor would sell the Properties to the Purchasers of the Properties upon the terms and conditions contained therein. Sales of the Properties have been completed during the Year except for five units ("Sale Units") with an aggregate consideration of approximately HK\$64.6 million (after discount), including sales of a total consideration of approximately HK\$39.1 million (after discount) entered into with the Connected Parties, which are expected to be completed in 2014.

The Sale Units have been presented as assets classified as held for sale and were stated at fair value in the consolidated statement of financial position as at 31st December, 2013.

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 (續)

非上市證券投資

於本年度，本集團就一項總額為50,000,000美元（相當於約387,700,000港元）之注資承擔，已出資900,000美元（相當於約7,100,000港元）至待售投資。

上市附屬公司持有之票據

至祥持有之定息票據（於二零一二年十二月三十一日其賬面值為98,100,000港元並已包括於列為持作出售之資產），於本年度隨着至祥出售一併被出售。

列為持作出售之資產

於本年度，本公司之一間間接全資擁有附屬公司（「賣方」）與獨立第三方及三間由一位本公司董事兼主要股東關係密切之家庭成員全資擁有之公司（「關連人士」）（統稱「物業買方」）訂立一連串臨時買賣協議（「臨時協議」）。根據臨時協議，賣方將依據臨時協議列明之條款及條件出售該等物業予物業買方。除五個單位（「銷售單位」）代價總額約為64,600,000港元（折扣後）（包括與關連人士所訂立代價總額約為39,100,000港元（折扣後））預期將於二零一四年完成外，該等物業之買賣已於本年度內完成。

於二零一三年十二月三十一日，銷售單位於綜合財務狀況報表被列為持作出售之資產並以公平值列賬。

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, 2013 and 2012 were 1,907,619,079.

DEBT AND GEARING

As at 31st December, 2013, the Group's bank and other borrowings amounted to HK\$23,911.0 million (2012: HK\$23,507.6 million). Cash and deposits at banks amounted to HK\$3,881.3 million (2012: HK\$4,786.5 million (excluding time deposits and bank balances classified as assets held for sale)), pledged deposits amounted to HK\$1,211.6 million (2012: HK\$2,232.5 million) and net borrowings amounted to HK\$18,818.1 million (2012: HK\$16,488.6 million).

Total debt to equity ratio was 50.7% (2012: 51.1%) and net debt to equity ratio was 39.9% (2012: 35.9%), which are expressed as a percentage of total borrowings, and net borrowings, respectively, over the total equity of HK\$47,189.8 million (2012: HK\$45,978.3 million). The total debt to equity ratio remained stable as compared with last year and the increase of net debt to equity ratio were mainly due to the decrease in cash, deposits and bank balances.

However, if the listed securities investments and treasury products of HK\$13,013.1 million (2012: HK\$10,725.9 million) are included, the net debt to equity ratio will be 12.3% (2012: 12.5%).

As at 31st December, 2013, the Group's bank and other borrowings were denominated in HK\$ (51.5%), US\$ (24.9%), Pound Sterling ("GBP") (13.5%) and RMB (10.1%). Of the Group's bank and other borrowings of HK\$23,911.0 million, 30.9%, 20.4% and 48.7% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. US\$ and RMB investment securities were hedged by US\$ and RMB borrowings respectively. The Group's bank and other borrowings in HK\$, US\$ and RMB were carried at interest rates calculated mainly with reference to HIBOR/cost of funds; bank borrowing in GBP was effectively carried at fixed rate; and bank borrowing in RMB was carried at interest rates calculated with reference to borrowing rates quoted by Peoples' Bank of China. As at 31st December, 2013, about 86.5% of the Group's borrowings were on floating rate basis and 13.5% were on fixed rate basis. No hedging for interest rate is subsisted at the end of the reporting period.

股本

於二零一三年及二零一二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

於二零一三年十二月三十一日，本集團的銀行及其他借貸為23,911,000,000港元（二零一二年：23,507,600,000港元）。現金及銀行存款為3,881,300,000港元（二零一二年：4,786,500,000港元（撇除列為持作出售之資產之定期存款及銀行結餘）），抵押存款為1,211,600,000港元（二零一二年：2,232,500,000港元），而借貸淨額為18,818,100,000港元（二零一二年：16,488,600,000港元）。

債務總額與股本權益比率為50.7%（二零一二年：51.1%），而債務淨額與股本權益比率為39.9%（二零一二年：35.9%），乃將借貸總額及借貸淨額分別除以股本權益總額47,189,800,000港元（二零一二年：45,978,300,000港元）得出的百分比。債務總額與股本權益比率與去年比較保持平穩，而債務淨額與股本權益比率增加主要由於現金、存款及銀行結餘減少所致。

然而，如上市證券投資及財資產品13,013,100,000港元（二零一二年：10,725,900,000港元）被計入內，債務淨額與股本權益比率將會為12.3%（二零一二年：12.5%）。

於二零一三年十二月三十一日，本集團之銀行及其他借貸以港元（51.5%）、美元（24.9%）、英鎊（「英鎊」）（13.5%）及人民幣（10.1%）計值。於本集團之銀行及其他借貸23,911,000,000港元中，30.9%、20.4%及48.7%須分別於一年內、一年至兩年內及兩年至五年內償還。美元及人民幣計值之證券投資分別以美元及人民幣借貸對沖。本集團之港元、美元及人民幣之銀行及其他借貸主要參照香港銀行同業拆息／資金成本計算利率，而英鎊之銀行貸款則實際上以定息計算；及人民幣之銀行貸款則參照中國人民銀行之借貸利率計算。於二零一三年十二月三十一日，本集團之浮息及定息借貸分別佔86.5%及13.5%。於報告期末並無就利率作出對沖。

PLEDGE OF ASSETS

As at 31st December, 2013, the Group had pledged the following assets:

- (a) The Group's investment properties, properties and other fixed assets and time deposits with their respective carrying amount of approximately HK\$40,888.1 million (2012: HK\$39,283.9 million), HK\$512.1 million (2012: HK\$481.9 million) and HK\$699.2 million (2012: HK\$426.6 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 amounts of approximately HK\$13,013.1 million (2012: HK\$10,706.6 million) and cash deposits of HK\$512.4 million (2012: HK\$1,806.0 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\$6,453.1 million (2012: HK\$6,796.7 million) was utilised as at 31st December, 2013 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\$1,626.8 million (2012: HK\$1,567.5 million) to financial institutions to secure general banking credit facilities granted to the associates.

資產抵押

於二零一三年十二月三十一日，本集團已抵押以下資產：

- (a) 本集團賬面值分別約為40,888,100,000港元（二零一二年：39,283,900,000港元）、512,100,000港元（二零一二年：481,900,000港元）及699,200,000港元（二零一二年：426,600,000港元）之投資物業、物業及其他固定資產及定期存款，已就本集團獲授之一般銀行及貸款融資，抵押予本集團之往來銀行。
- (b) 本集團持作買賣之投資及債券之賬面值約為13,013,100,000港元（二零一二年：10,706,600,000港元）及現金存款為512,400,000港元（二零一二年：1,806,000,000港元），已就本集團有關證券交易獲授之保證金及證券融資，抵押予本集團之財務機構，而本集團於二零一三年十二月三十一日已動用於一年內到期之借貸約6,453,100,000港元（二零一二年：6,796,700,000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獲授之一般銀行信貸將其墊付聯營公司款項約1,626,800,000港元（二零一二年：1,567,500,000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, 2013 was RMB128.3 million (equivalent to approximately HK\$164.1 million) (2012: RMB243.2 million (equivalent to approximately HK\$302.6 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\$930.0 million, representing a decrease of 6.4% from that of 2012 of HK\$993.8 million.

Finance costs included interest expenses on bank and other loan, loan from a former subsidiary and amount due to a non-controlling shareholder; exchange difference on foreign currency loans; and arrangement fee and facility and commitment fee expenses. Interest expenses for the Year amounted to HK\$382.0 million, representing an 21.7% increase over the interest expenses of HK\$313.9 million recorded for last year. The increase in interest expenses was mainly due to the increase in interest rate during the Year. Interest capitalised for the Year was HK\$134.2 million as compared to HK\$117.1 million for last year. The average interest rate over the year under review was 2.30% (2012: 1.78%), 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。

於二零一三年十二月三十一日，回購擔保未償還總額為人民幣128,300,000元（相當於約164,100,000港元）（二零一二年：人民幣243,200,000元（相當於約302,600,000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已包括利息收入。本年度之利息收入為930,000,000港元，較二零一二年之993,800,000港元減少6.4%。

財務費用包括銀行及其他貸款、一間前附屬公司貸款及欠負非控股股東款項之利息開支；外幣貸款匯兌差額；以及安排費用與信貸及承擔費用開支。本年度之利息開支為382,000,000港元，較去年錄得之利息開支313,900,000港元增加21.7%。利息開支增加主要與本年度利率增加有關。本年度之資本化利息為134,200,000港元，而去年則為117,100,000港元。於回顧年內之平均利率為2.30厘（二零一二年：1.78厘），乃以利息支付總額除以平均借貸總額得出之百分比。

REMUNERATION POLICIES, SHARE OPTION SCHEME AND SHARE AWARD SCHEME

As at 31st December, 2013, the Group employed a total of 652 staff in Hong Kong (2012: 711 staff) including about 294 staff (2012: 336 staff) employed under the estate management company in Hong Kong. Besides, there was a total of 365 staff (2012: 357 staff) in the offices at Mainland China and Macau, which included about 178 staff (2012: 193 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 continued operations and development of the Group. Details of the Scheme were set out in the Company's circular dated 23rd December, 2008. No share was granted under the Scheme during the Year.

MAINLAND CHINA AND UNITED KINGDOM

Profit contribution from the Group's investment in Mainland China (mainly included in gross profit, fair value changes on investment properties, share of results of associates and taxation) for the Year amounted to HK\$219.2 million (2012: HK\$510.4 million). The Group's net investment in Mainland China as at 31st December, 2013 amounted to HK\$9,969.3 million (2012: HK\$9,395.7 million) representing approximately 21.1% of the Group's total equity.

Further, the Group's investment property in the United Kingdom with carrying amount of GBP316.2 million as at 31st December, 2013 (equivalent to approximately HK\$4,043.1 million) (2012: GBP285.9 million (equivalent to approximately HK\$3,582.0 million)) contributed a profit of HK\$454.8 million (2012: HK\$82.0 million) to the Group for the Year. As at 31st December, 2013, the Group's net investment in the United Kingdom amounted to HK\$1,147.9 million (2012: HK\$640.8 million) representing approximately 2.4% of the Group's total equity.

酬金政策、購股權計劃及股份獎勵計劃

於二零一三年十二月三十一日，本集團於香港共有僱員652人（二零一二年：711人），包括受僱於香港之物業管理公司之員工約294人（二零一二年：336人）。此外，位於中國大陸及澳門辦事處之僱員共有365人（二零一二年：357人），包括受僱於位於成都之物業管理公司之員工約178人（二零一二年：193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）為219,200,000港元（二零一二年：510,400,000港元）。而於二零一三年十二月三十一日本集團於中國大陸之投資淨額為9,969,300,000港元（二零一二年：9,395,700,000港元），佔本集團股本權益總額約21.1%。

另外，於二零一三年十二月三十一日本集團位於英國之投資物業之賬面值為316,200,000英鎊（相當於約4,043,100,000港元）（二零一二年：285,900,000英鎊（相當於約3,582,000,000港元））為本集團於本年度帶來454,800,000港元（二零一二年：82,000,000港元）之溢利。於二零一三年十二月三十一日，本集團於英國之投資淨額為1,147,900,000港元（二零一二年：640,800,000港元），佔本集團股本權益總額約2.4%。



LISTED SUBSIDIARY

Following the completion of the Chi Cheung Disposal on 6th February, 2013, the Group did not own any listed subsidiary at the end of the reporting period.

PROPERTY VALUATION

Property valuations have been carried out by B.I. Appraisals and Vigers Appraisal (2012: 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, 2013. For the investment property in the United Kingdom, the valuations as at 31st December, 2013 and 2012 were carried out by Peak Vision Appraisals, another independent qualified professional valuer. Their valuations were based on investment method and/or direct comparison method as the valuation methodologies and were used in preparing 2013 annual results.

The Group's investment properties were valued at HK\$45,617.3 million (2012: HK\$41,987.1 million) (including those classified as assets held for sale), an 9.0% increase over 2012 after adjusted for the additions, disposals and reclassification of investment properties during the Year. The increase in fair value of approximately HK\$3,402.9 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\$70.2 million (adjusted deferred tax of HK\$1.9 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 stated at cost of HK\$4,511.9 million will be carried at fair value, until the earlier of the date when its fair value first become reliably measurable or the date of the completion of the property.

The increase in fair value of HK\$3,402.9 million or 9.0% was mainly attributable to the Group's major investment properties in Hong Kong and United Kingdom. Such increase has reflected an upturn in the property markets of Hong Kong and United Kingdom for the Year. Rental renewals of The ONE, Windsor House and Silvercord for the Year have shown a continuous increase over the end of 2012.

上市附屬公司

隨著至祥出售於二零一三年二月六日完成，於報告期末本集團並無持有任何上市附屬公司。

物業估值

獨立合資格專業估值師保柏國際評估及威格斯評估（二零一二年：保柏國際評估）已就本集團於二零一三年十二月三十一日位於香港及中國大陸之投資物業進行物業估值。至於位於英國之投資物業，由另一獨立合資格專業估值師漂鋒評估於二零一三年及二零一二年十二月三十一日進行估值。所有評估皆持續採納投資法及／或直接比較法作為估值方法，並已用於編製二零一三年全年業績。

本集團投資物業之估值為45,617,300,000港元（二零一二年：41,987,100,000港元）（包括列為持作出售之資產之物業），經作出本年度投資物業之增加、出售及重新分類之調整後，較二零一二年增加9.0%。於本年度公平值增加約3,402,900,000港元已計入綜合全面收益報表內。本集團亦攤佔本年度聯營公司投資物業之公平值增加70,200,000港元（已調整遞延稅項1,900,000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。位於成都之發展中投資物業華置廣場乃按成本4,511,900,000港元列賬，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（以較早者為準）按公平值列賬為止。

公平值增加3,402,900,000港元或9.0%乃主要來自本集團位於香港及英國之主要投資物業，該增長反映本年度香港及英國物業市場好轉之趨勢。於本年度The ONE、皇室大廈及新港中心之租賃續約情況比二零一二年年結時有持續的增加。