



財務摘要

Financial Highlights

業績

RESULTS

截至十二月三十一日止年度 For the year ended December 31

以港幣百萬元計算 (除另有註明)	in HK\$ Million (unless otherwise stated)	2013	2012
營業額	Turnover		
物業租賃	Property leasing	7,216	6,711
香港	Hong Kong	3,232	3,185
中國內地	Mainland China	3,984	3,526
物業銷售	Property sales	2,518	1,275
營業額總計	Total turnover	9,734	7,986
股東應佔純利	Net profit attributable to shareholders	4,557	5,262
股息	Dividends	1,079	1,066
股東權益	Shareholders' equity	70,572	65,224
每股資料	Per share data		
盈利	Earnings	\$3.38	\$3.90
股息	Dividends		
中期	Interim	\$0.19	\$0.19
末期	Final	\$0.61	\$0.60
總計	Total	\$0.80	\$0.79
股東權益	Shareholders' equity	\$52.3	\$48.3
資產淨值	Net assets	\$101.0	\$96.0
財務比率	Financial ratio		
派息比率	Payout ratio	24%	20%
淨債項股權比率 (附註1)	Net debt to equity ratio (Note 1)	3.9%	0%
債項股權比率	Debt to equity ratio	33.0%	29.0%

基本業績

UNDERLYING RESULTS

截至十二月三十一日止年度 For the year ended December 31

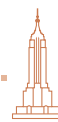
以港幣百萬元計算 (除另有註明)	in HK\$ Million (unless otherwise stated)	2013	2012
股東應佔基本純利 (附註2)	Underlying net profit attributable to shareholders (Note 2)	3,071	3,564
每股盈利 (附註3)	Earnings per share (Note 3)	\$2.27	\$2.64
派息比率 (附註3)	Payout ratio (Note 3)	35%	30%

附註：

- 淨債項指銀行貸款及其他借貸扣除現金及銀行存款。股權則包括股東權益及非控股權益。
- 為加強對本集團營運業績的理解，呈報股東應佔基本純利時已撇除因採納香港會計準則第40號《投資物業》之影響，該準則規定投資物業及發展中投資物業公平值之變動並扣除相關遞延稅項及非控股權益於損益中入賬。
- 有關計算乃根據股東應佔基本純利計算。

Notes:

- Net debt represents bank loans and other borrowings less cash and deposits with banks. Equity comprises shareholders' equity and non-controlling interests.
- To facilitate better understanding of the Group's operational results, the underlying net profit attributable to shareholders is presented by excluding the effect of adopting Hong Kong Accounting Standard 40, Investment Property which requires changes in fair value of investment properties and investment properties under development, net of related deferred tax and non-controlling interests be accounted for in profit or loss.
- The relevant calculations are based on the underlying net profit attributable to shareholders.

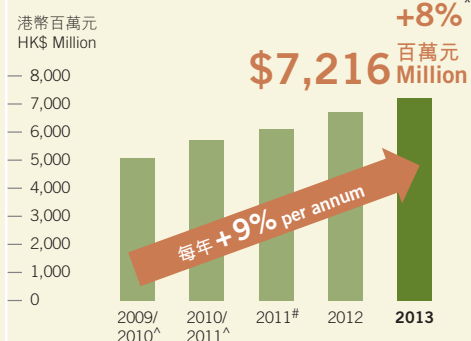


租金收入和溢利持續增長

SUSTAINABLE RENTAL TURNOVER AND PROFIT GROWTH

租金收入 Rental Turnover

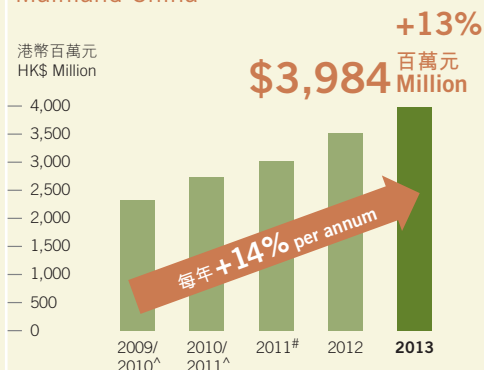
整體 Overall



每股租賃基本溢利 Rental Underlying Profit per Share



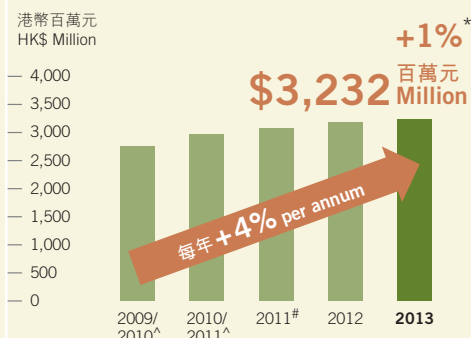
中國內地 Mainland China



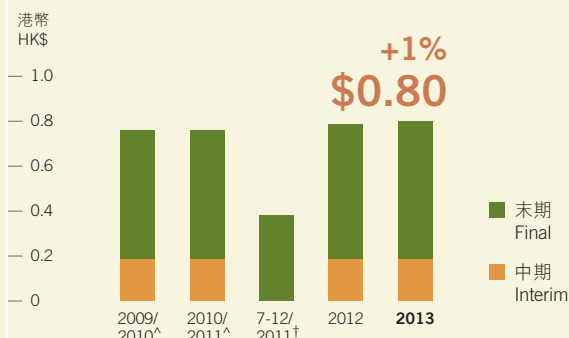
每股資產淨值 Net Assets per Share



香港 Hong Kong



每股股息 Dividends per Share



* 倘不計入已終止的業務，整體和香港增長率分別為12%及10%
Growth % would be 12% for overall and 10% for Hong Kong if excluding the discontinued operations

[^] 截至六月三十日止財政年度
Financial year ended June 30

由於財政年度年結日由六月三十日更改為十二月三十一日，此財政期為由二零一一年一月一日至十二月三十一日止十二個月
The financial period represented 12-month period covering from January 1, 2011 to December 31, 2011 due to the change of financial year end date from June 30 to December 31

[†] 二零一一年七月一日至二零一一年十二月三十一日止六個月財政期之末期股息
Final dividend for the six-month financial period from July 1, 2011 to December 31, 2011