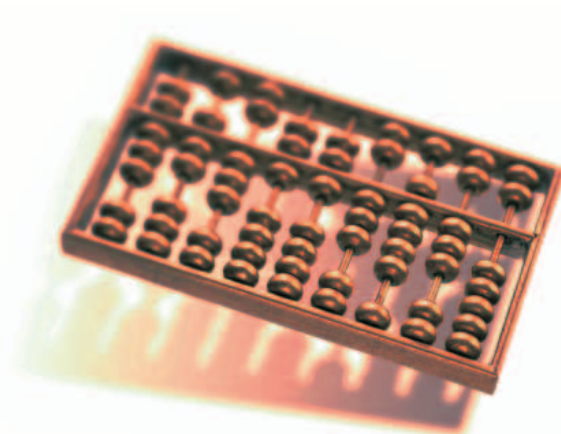


FINANCIAL HIGHLIGHTS



Operating Results For the year ended 31 December

	2007	2006	2007	2006
	HK\$'million	HK\$'million	RMB'million	RMB'million
Turnover	4,689	4,615	4,570	4,729
Represented by:				
Property development	4,191	4,180	4,085	4,283
Property investment	487	419	474	429
Others	11	16	11	17
Gross profit	2,755	3,065	2,685	3,140*
Profit attributable to shareholders	2,526	1,118	2,462	1,146
Underlying profit attributable to shareholders**	2,114	1,499	2,060	1,536
Basic earnings per share	HK61 cents	HK47 cents	RMB59 cents	RMB48 cents
Dividend per share				
Interim paid	HK5 cents	–	HK5 cents	–
Proposed final	HK10 cents	HK6 cents	HK10 cents	HK6 cents
Full year	HK15 cents	HK6 cents	HK15 cents	HK6 cents

Note:

Except for dividend per share which is originally denominated in HK dollar, all of the HK dollar figures presented herein are shown for reference only and have been arrived at based on the exchange rate of RMB1 to HK\$1.026 for 2007 and RMB1 to HK\$0.976 for 2006, being the average exchange rates that prevailed during the respective years, in accordance with the International Accounting Standard 21 "Effects of Charges in Foreign Exchange Rates".

Financial Position As of 31 December

	2007	2006
	RMB'million	RMB'million
Cash and bank balances	3,697	5,654
Total assets	29,879	26,035
Shareholders' equity	15,878	13,952

Financial Ratio As of 31 December

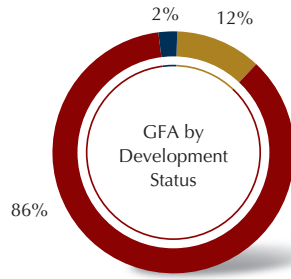
	2007	2006
Current ratio (times)	1.6	3.5
Net gearing ratio***	20%	5%

* Certain comparative amounts have been restated to conform to current year's presentation. Specifically, Land Appreciation Tax has been reclassified from cost of sales to taxation in the consolidated income statement.

** Derived after excluding the effect of revaluation of investment properties and fair value adjustment on derivative financial instruments.

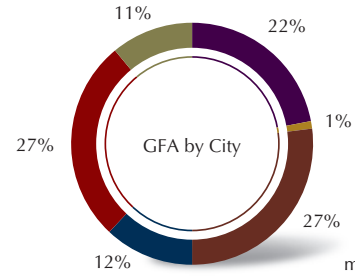
*** Calculated on the basis of dividing the excess of the sum of bank loans and notes payable over the sum of bank balances and cash by total equity. Convertible redeemable preference shares were treated as equity in 2005.

Landbank As of 31 December 2007



million sq.m.

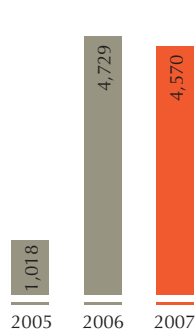
Completed properties held for investment, operation and sale	0.28
Properties under development	1.58
Properties for future development	11.26
Total GFA	13.12
Attributable GFA to the Group	10.01



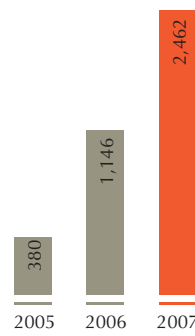
million sq.m.

Shanghai	2.88
Hangzhou	0.08
Chongqing	3.60
Wuhan	1.52
Dalian	3.54
Foshan	1.50
Total GFA	13.12
Attributable GFA to the Group	10.01

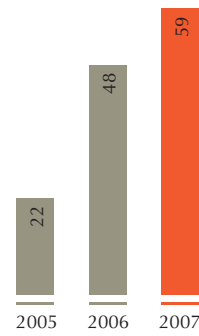
Turnover
(RMB'million)



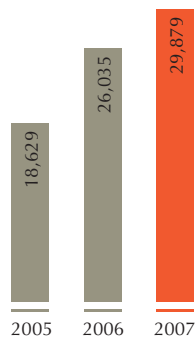
Profit Attributable to Shareholders
(RMB'million)



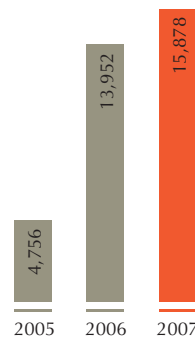
Basic Earnings per Share
(RMB cents)



Total Assets
(RMB'million)



Shareholders' Equity
(RMB'million)



Net Gearing Ratio***
(%)

