

FINANCIAL HIGHLIGHTS

OPERATING RESULTS FOR THE YEAR ENDED 31 DECEMBER

	2008	2007	2008	2007
	HK\$'million	HK\$'million	RMB'million	RMB'million
Turnover	3,940	4,689	3,556	4,570
Represented by:				
Property development	3,256	4,191	2,939	4,085
Property investment	657	487	593	474
Others	27	11	24	11
Gross profit	2,251	2,755	2,032	2,685
Profit attributable to shareholders	2,748	2,526	2,480	2,462
Underlying profit attributable to shareholders*	2,453	2,114	2,214	2,060
Basic earnings per share	HK\$0.65	HK\$0.61	RMB0.59	RMB0.59
Dividend per share				
Interim paid	HK\$0.07	HK\$0.05	HK\$0.07	HK\$0.05
Proposed final	HK\$0.01 [#]	HK\$0.10	HK\$0.01 [#]	HK\$0.10
Full year	HK\$0.08	HK\$0.15	HK\$0.08	HK\$0.15

Note: Except for dividend per share that is originally denominated in HK dollar, all of the HK dollar figures presented above are shown for reference only and have been arrived at based on the exchange rate of RMB1.000 to HK\$1.108 for 2008 and RMB1.000 to HK\$1.026 for 2007 being the average exchange rates that prevailed during the respective years.

FINANCIAL POSITION AS OF 31 DECEMBER

	2008	2007
	RMB'million	RMB'million
Total cash and bank balances	3,380	3,697
Total assets	35,050	29,879
Shareholders' equity	17,808	15,878

FINANCIAL RATIO AS OF 31 DECEMBER

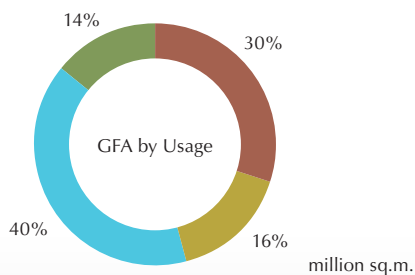
	2008	2007
Current ratio (times)	2.5	1.6
Net gearing ratio [^]	25%	20%

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

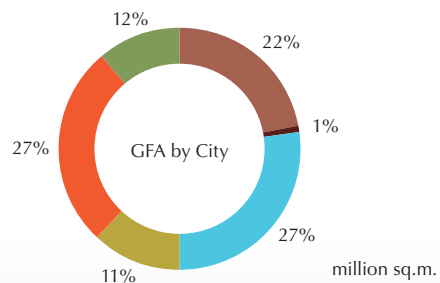
[#] In addition, a bonus issue of shares on the basis of one new share for every ten shares held.

[^] Calculated on the basis of dividing the excess of the sum of bank loans and/or notes payable over the sum of bank balances and cash by total equity.

LANDBANK AS OF 31 DECEMBER 2008

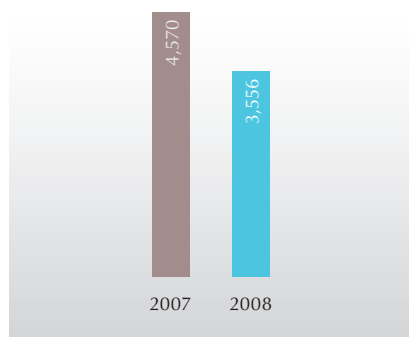


	million sq.m.
Office	3.9
Retail	2.1
Residential	5.3
Others	1.9
Total GFA	13.2
GFA Attributable to the Group	9.7

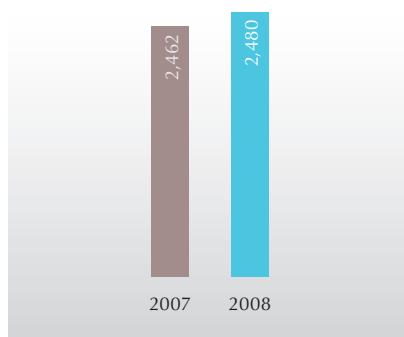


	million sq.m.
Shanghai	2.9
Hangzhou	0.1
Chongqing	3.6
Wuhan	1.5
Dalian	3.5
Foshan	1.6
Total GFA	13.2
GFA Attributable to the Group	9.7

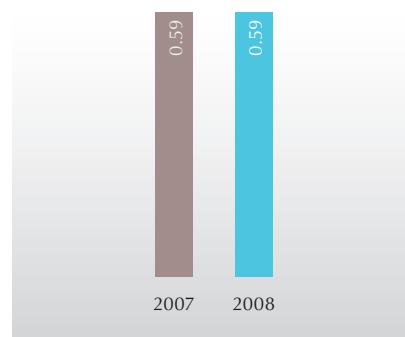
TURNOVER
(RMB'million)



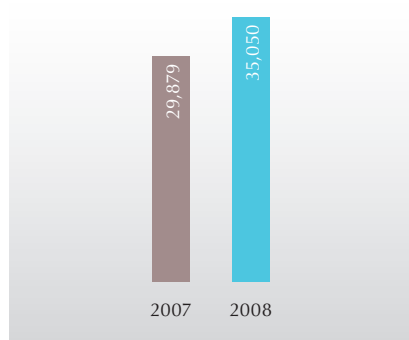
PROFIT ATTRIBUTABLE TO SHAREHOLDERS
(RMB'million)



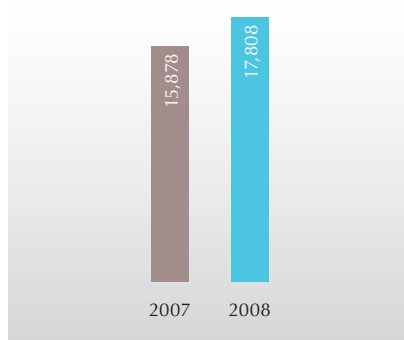
BASIC EARNINGS PER SHARE
(RMB)



TOTAL ASSETS
(RMB'million)



SHAREHOLDERS' EQUITY
(RMB'million)



NET GEARING RATIO[^]
(%)

