



MINDFUL PLANNING, DECISIVE MOVES

The robustness of our business performance reflects the maturing of our pioneering projects in our chosen locations right across China and our decisive refocusing of strategic goals and company structure under the Three-Year Plan launched in 2009.





FINANCIAL HIGHLIGHTS

OPERATING RESULTS For the Year Ended 31 December

	2009	2008 (Restated)	2009	2008 (Restated)
	HK\$'million	HK\$'million	RMB'million	RMB'million
Turnover	7,670	2,289	6,758	2,066
Represented by:				
Property development	6,898	1,605	6,078	1,449
Property investment	730	657	643	593
Others	42	27	37	24
Gross profit	4,005	1,150	3,529	1,038
Profit attributable to shareholders	3,034	1,992	2,673	1,798
Underlying profit attributable to shareholders*	1,911	1,697	1,684	1,532
Basic earnings per share	HK\$0.63	HK\$0.43	RMB0.55	RMB0.39
Dividend per share				
Interim paid	HK\$0.01	HK\$0.07	HK\$0.01	HK\$0.07
Proposed final	HK\$0.12	HK\$0.01 [#]	HK\$0.12	HK\$0.01 [#]
Full year	HK\$0.13	HK\$0.08	HK\$0.13	HK\$0.08

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 of RMB1.000 to HK\$1.135 for 2009 and RMB1.000 to HK\$1.108 for 2008, being the average exchange rates that prevailed during the respective years.

FINANCIAL POSITION As of 31 December

	2009	2008 (Restated)
	RMB'million	RMB'million
Total cash and bank balances	4,947	3,380
Total assets	42,592	35,915
Shareholders' equity	21,579	16,863

FINANCIAL RATIO As of 31 December

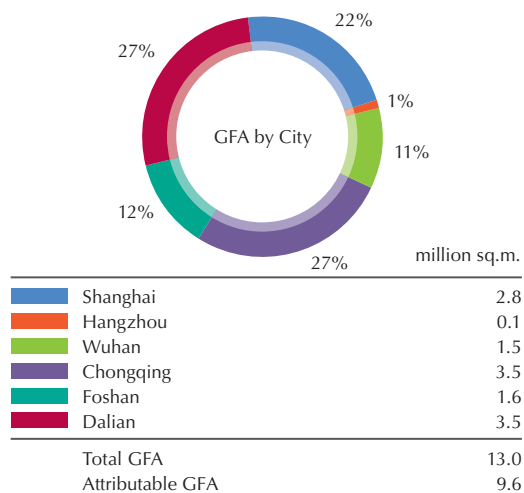
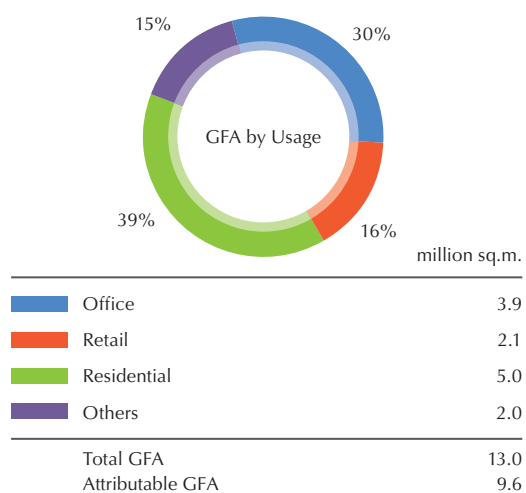
	2009	2008 (Restated)
Current ratio (times)	2.0	1.9
Net gearing ratio [^]	23%	27%

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

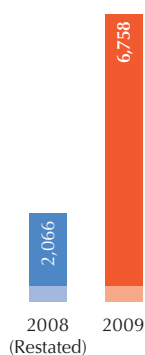
[#] In addition, a bonus issue of shares on the basis of one new share for every ten shares held.

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

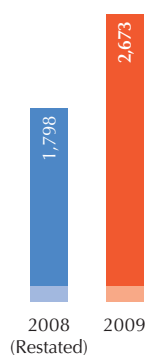
LANDBANK As of 31 December 2009



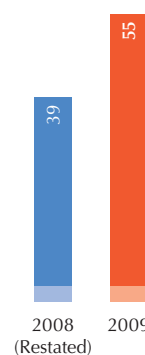
TURNOVER
(RMB'million)



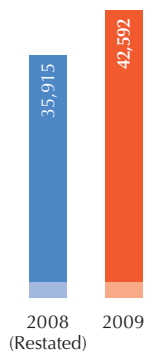
PROFIT ATTRIBUTABLE TO SHAREHOLDERS
(RMB'million)



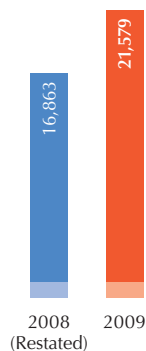
BASIC EARNINGS PER SHARE
(RMB/share)



TOTAL ASSETS
(RMB'million)



SHAREHOLDERS' EQUITY
(RMB'million)



NET GEARING RATIO[^]
(%)

