

METAL

SOLID PERFORMANCE

Despite a challenging operating environment, we have made steady progress on implementing our Three-Year Plan, to generate

higher profits



FINANCIAL HIGHLIGHTS

OPERATING RESULTS FOR THE YEAR ENDED 31 DECEMBER

	2011 HK\$'million	2010 HK\$'million	2011 RMB'million	2010 RMB'million
Turnover	10,249	5,611	8,484	4,879
Represented by:				
Property development	9,158	4,753	7,581	4,133
Property investment	1,026	812	849	706
Others	65	46	54	40
Gross profit	4,471	2,312	3,701	2,010
Increase in fair value of investment properties	3,257	3,118	2,696	2,711
Share of results of associates	165	67	137	58
Profit attributable to shareholders	4,141	3,230	3,428	2,809
Basic earnings per share	HK\$0.80	HK\$0.63	RMB0.66	RMB0.55
Dividend per share				
Interim paid	HK\$0.025	HK\$0.06	HK\$0.025	HK\$0.06
Proposed final	HK\$0.10	HK\$0.05	HK\$0.10	HK\$0.05
Full year	HK\$0.125	HK\$0.11	HK\$0.125	HK\$0.11

Note:

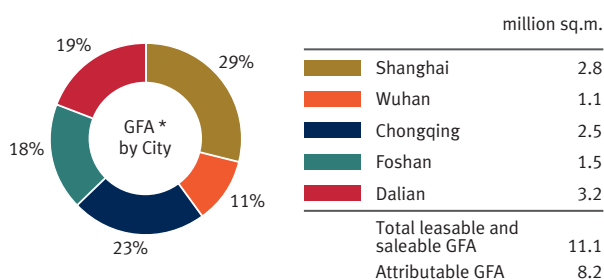
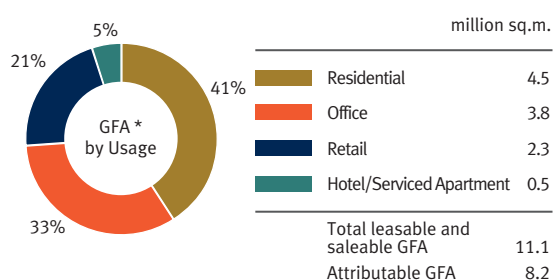
Except for dividend per share that is originally denominated in HK dollar, all of the HK dollar figures presented above are shown for reference only and have been arrived at based on the exchange rate of RMB1.000 to HK\$1.208 for 2011 and RMB1.000 to HK\$1.150 for 2010 being the average exchange rates that prevailed during the respective years.

FINANCIAL POSITION AS OF 31 DECEMBER

	2011 RMB'million	2010 RMB'million
Total bank balances and cash	6,370	6,790
Total assets	68,604	56,253
Total equity	29,471	26,028
Total debt	25,488	18,245
Bank and other borrowings	16,743	13,183
Convertible bonds	2,225	2,117
Notes	6,520	2,945
Net gearing ratio*	65%	44%

* Calculated on the basis of the excess of the sum of bank loans, convertible bonds and notes over the sum of bank balances and cash by total equity.

LANDBANK AS OF 31 DECEMBER 2011



* Percentages are calculated based on attributable GFA

TURNOVER

(RMB'million)



TOTAL GFA COMPLETED

(sq.m.)



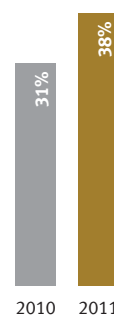
GROSS PROFIT MARGIN

(%)



OPERATING EBITDA MARGIN

(%)



INVESTMENT PROPERTY PORTFOLIO – LEASABLE GFA

(sq.m.)



RENTAL INCOME

(RMB'million)



CORE EARNINGS

(RMB'million)



PROFIT ATTRIBUTABLE TO SHAREHOLDERS

(RMB'million)



BASIC EARNINGS PER SHARE

(RMB/Share)



SHAREHOLDERS' EQUITY

(RMB'million)



SHAREHOLDERS' EQUITY PER SHARE

(RMB/Share)



NET GEARING RATIO

(%)

