

A photograph of a forest scene with sunlight streaming through the trees, creating a warm, golden glow. The sunbeams are visible as bright rays filtering through the dense green foliage. A large, dark tree trunk is prominent on the left side of the frame.

Reorganisation and Growth



Our long-standing and dual focus on both the residential and commercial property market has raised a number of challenges in terms of management and operations. The establishment of China Xintiandi will help address this issue.



Financial Highlights



Operating Results for the Year Ended 31 December

	2012 HK\$'million	2011 HK\$'million	2012 RMB'million	2011 RMB'million
Turnover	5,926	10,249	4,821	8,484
Represented by:				
Property development	4,353	9,158	3,541	7,581
Property investment	1,535	1,026	1,249	849
Others	38	65	31	54
Gross profit	2,532	4,471	2,060	3,701
Increase in fair value of investment properties	3,316	3,257	2,698	2,696
Share of results of associates	100	165	82	137
Profit attributable to shareholders	2,494	4,141	2,029	3,428
Basic earnings per share	HK\$0.43	HK\$0.80	RMB0.35	RMB0.66
Dividend per share				
Interim paid	HK\$0.025	HK\$0.025	HK\$0.025	HK\$0.025
Proposed final	HK\$0.035	HK\$0.10	HK\$0.035	HK\$0.10
Full year	HK\$0.06	HK\$0.125	HK\$0.06	HK\$0.125

Note:

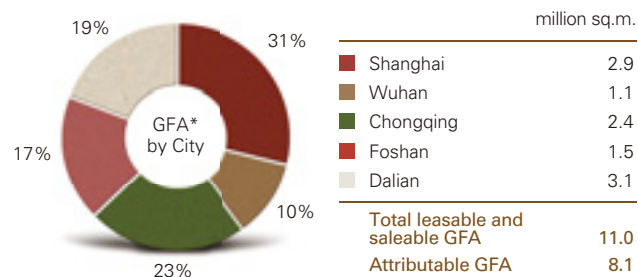
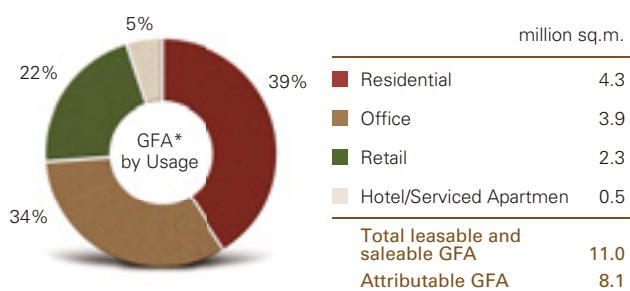
Except for dividend per share that is originally denominated in HK dollar, all of the HK dollar figures presented above are shown for reference only and have been arrived at based on the exchange rate of RMB1.000 to HK\$1.229 for 2012 and RMB1.000 to HK\$1.208 for 2011 being the average exchange rates that prevailed during the respective years.

Financial Position as of 31 December

	2012 RMB'million	2011 RMB'million
Total bank balances and cash	8,633	6,370
Total assets	89,617	68,604
Total equity	37,268	29,471
Total debt	34,668	25,488
Bank and other borrowings	18,803	16,743
Convertible bonds	2,346	2,225
Notes	13,519	6,520
Net gearing ratio*	70%	65%

* 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 2012



* Percentages are calculated based on attributable GFA

Turnover

(RMB'million)



Total GFA Completed

(sq.m.)



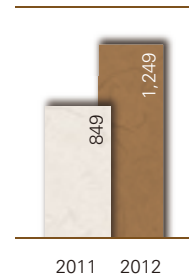
Investment Property Portfolio – Leasable GFA

(sq.m.)



Rental and Related Income

(RMB'million)



Gross Profit Margin

(%)



Profit for the Year

(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

(%)



Total Bank Balances and Cash

(RMB'million)

