

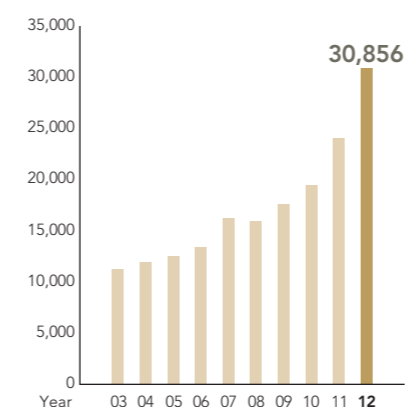
Financial Highlights

	2012 HK\$ Million	2011 HK\$ Million	Change
Results			
Revenue	30,856	24,004	+29%
Operating profit	14,170	11,388	+24%
Core profit (note a)	11,040	8,083	+37%
Profit before property revaluation surplus	13,927	6,727	+107%
Profit attributable to equity shareholders	47,263	30,568	+55%
Total dividend for the year	4,998	3,211	+56%
Earnings per share (note b)			
Core profit	HK\$3.64	HK\$2.70	+35%
Before property revaluation surplus	HK\$4.60	HK\$2.25	+104%
Attributable to equity shareholders	HK\$15.60	HK\$10.22	+53%
Dividend per share			
First interim	HK\$0.45	HK\$0.36	+25%
Second interim	HK\$1.20	HK\$0.70	+71%
Total for the year	HK\$1.65	HK\$1.06	+56%
Financial Position			
Total assets	368,998	317,973	+16%
Total business assets (note c)	343,901	280,837	+22%
Net debt	55,625	43,465	+28%
Share capital (Ordinary shares of HK\$1 each)	3,029	3,029	-
Shareholders' equity	248,501	203,257	+22%
Total equity	256,906	210,874	+22%
Net asset value per share	HK\$82.04	HK\$67.10	+22%
Net debt to total equity	21.7%	20.6%	+1.1%pt

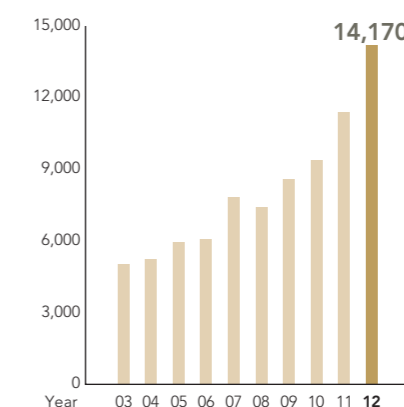
Notes:

- (a) Core profit excludes net property revaluation surplus, mark-to-market changes on swaps and other non-recurring booking accounting differences including the negative goodwill on acquisition of the interests in Greentown.
- (b) Earnings per share for 2012 is calculated based on 3,029 million ordinary shares in issue during the year (2011: 2,991 million ordinary shares).
- (c) Business assets exclude unallocated corporate assets mainly comprising financial investments, deferred tax assets and bank deposits and cash.

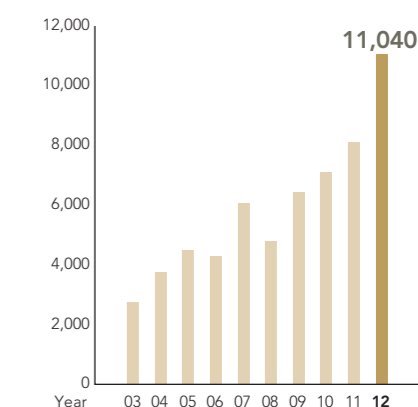
Revenue
(HK\$ Million)



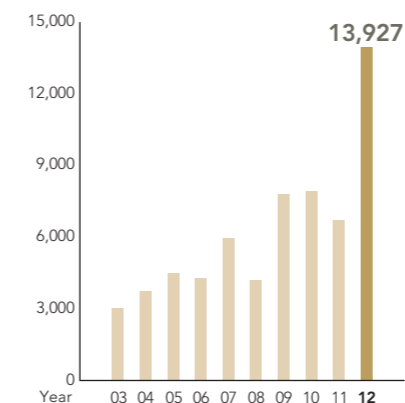
Operating Profit
(HK\$ Million)



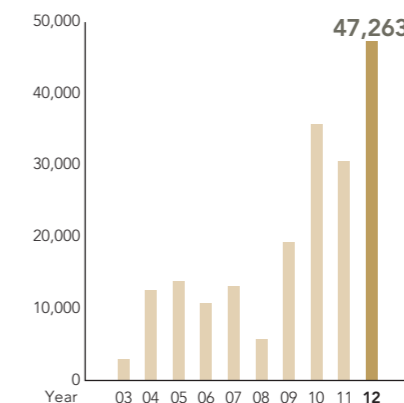
Core Profit
(HK\$ Million)



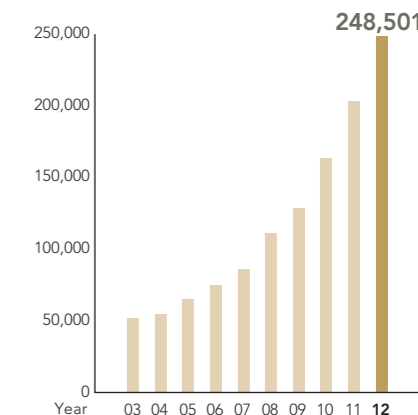
Profit Before Property Revaluation Surplus
(HK\$ Million)



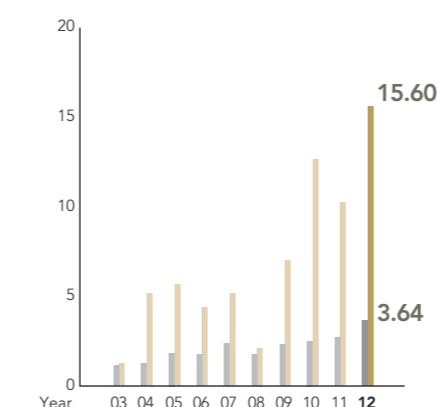
Profit Attributable to Equity Shareholders
(HK\$ Million)



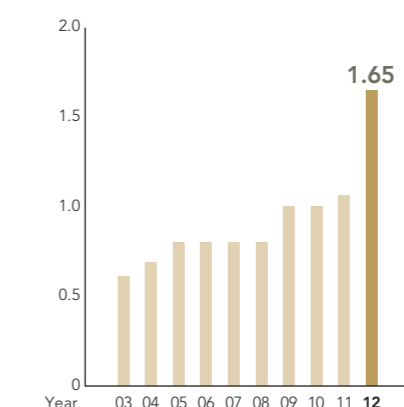
Shareholders' Equity
(HK\$ Million)



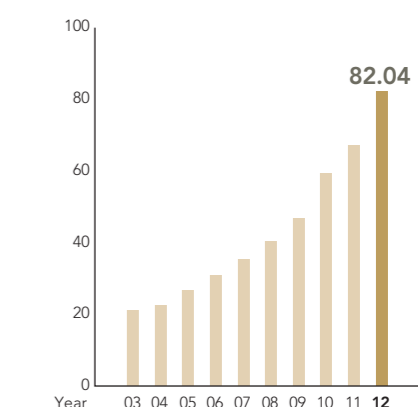
Earnings Per Share
(HK\$)



Dividend Per Share
(HK\$)



Net Asset Value Per Share
(HK\$)



■ core profit
■ attributable to equity shareholders