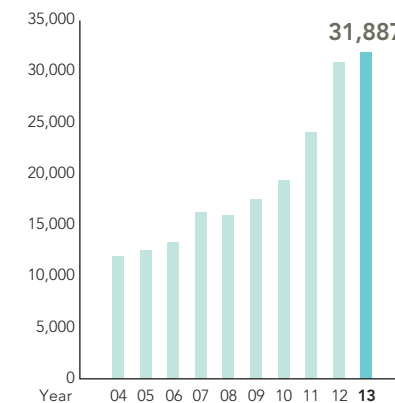
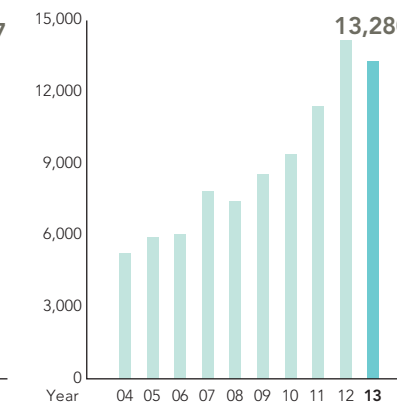
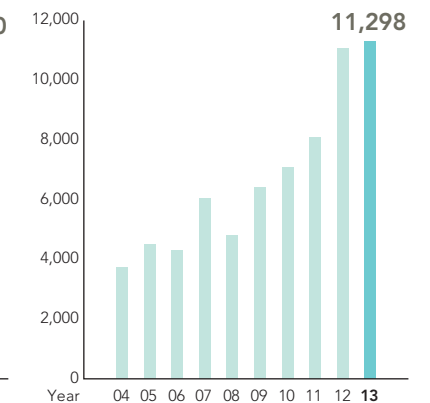
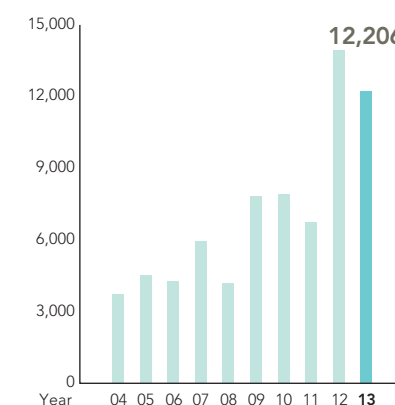
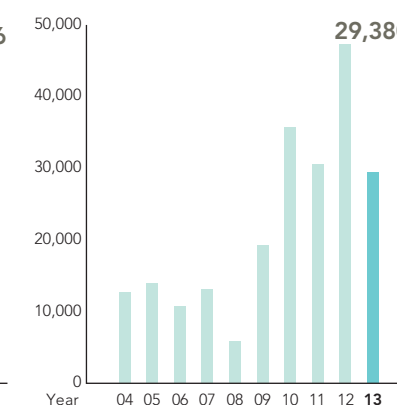
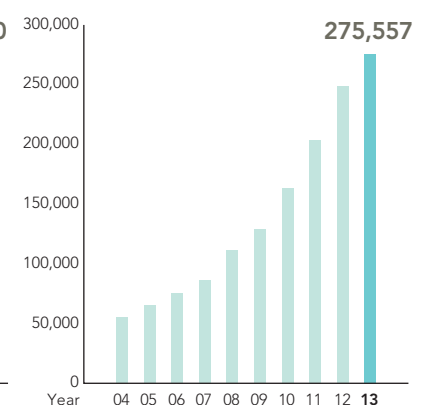
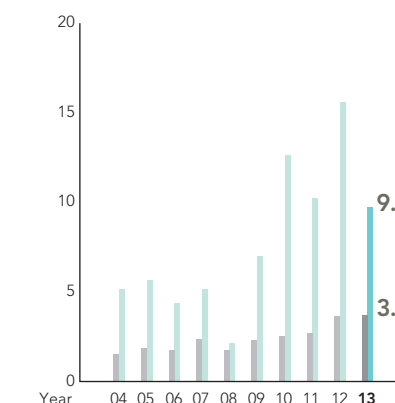
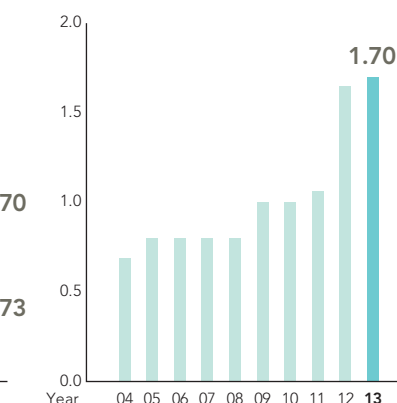
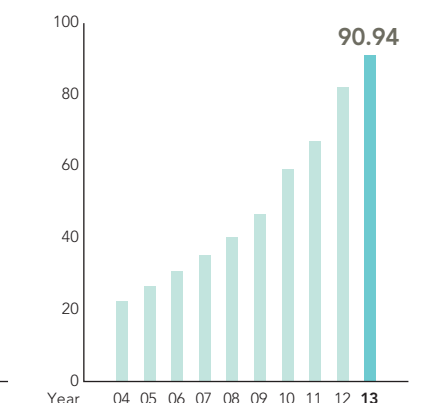


## Financial Highlights

	2013 HK\$ Million	2012 HK\$ Million	Change
<b>Results</b>			
Revenue	31,887	30,856	+3%
Operating profit	13,280	14,170	-6%
Core profit (note a)	11,298	11,040	+2%
Profit before property revaluation surplus	12,206	13,927	-12%
Profit attributable to equity shareholders	29,380	47,263	-38%
Total dividend for the year	5,151	4,998	+3%
Earnings per share (note b)			
Core profit	HK\$3.73	HK\$3.64	+2%
Before property revaluation surplus	HK\$4.03	HK\$4.60	-12%
Attributable to equity shareholders	HK\$9.70	HK\$15.60	-38%
Dividend per share			
First interim	HK\$0.50	HK\$0.45	+11%
Second interim	HK\$1.20	HK\$1.20	-
Total for the year	HK\$1.70	HK\$1.65	+3%
<b>Financial Position</b>			
Total assets	415,052	368,998	+12%
Total business assets (note c)	387,696	343,901	+13%
Net debt	58,072	55,625	+4%
Share capital (Ordinary shares of HK\$1 each)	3,030	3,029	-
Shareholders' equity	275,557	248,501	+11%
Total equity	284,255	256,906	+11%
Net asset value per share	HK\$90.94	HK\$82.04	+11%
Net debt to total equity	20.4%	21.7%	-1.3% pt

## Notes:

- (a) Core profit excludes net property revaluation surplus, mark-to-market gains on financial instruments, net impairment provision for properties and the accounting gain arose from acquisition of the interests in Greentown in 2012.
- (b) Earnings per share for 2013 is calculated based on 3,030 million ordinary shares in issue during the year (2012: 3,029 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