

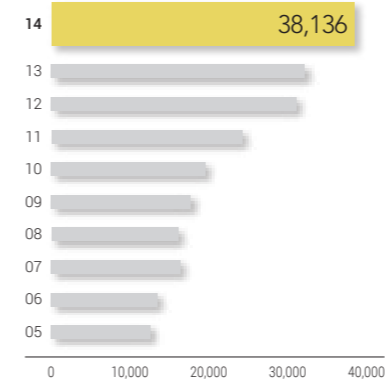
Financial Highlights

	2014 HK\$ Million	2013 HK\$ Million	Change %
Results			
Revenue	38,136	31,887	+20%
Operating profit	14,283	13,280	+8%
Underlying core profit (note a)	10,474	11,298	-7%
Profit before property revaluation surplus	8,247	12,206	-32%
Profit attributable to equity shareholders	35,930	29,380	+22%
Total dividend for the year	5,486	5,151	+7%
Earnings per share (note b)			
Underlying core profit	HK\$3.46	HK\$3.73	-7%
Before property revaluation surplus	HK\$2.72	HK\$4.03	-33%
Attributable to equity shareholders	HK\$11.86	HK\$9.70	+22%
Dividend per share			
First interim	HK\$0.55	HK\$0.50	+10%
Second interim	HK\$1.26	HK\$1.20	+5%
Total for the year	HK\$1.81	HK\$1.70	+6%
Financial Position			
Total assets	444,658	415,052	+7%
Total business assets (note c)	422,412	387,696	+9%
Total investment properties	301,890	261,097	+16%
Net debt	59,259	58,072	+2%
Shareholders' equity	305,495	275,557	+11%
Total equity	314,111	284,255	+11%
Number of issued shares (in millions)	3,030	3,030	-
Net asset value per share	HK\$100.82	HK\$90.94	+11%
Net debt to total equity	18.9%	20.4%	-1.5% pt

- Notes:
- (a) Underlying core profit excludes net property revaluation surplus, mark-to-market gains on certain financial instruments and net impairment provision for properties.
- (b) Earnings per share for 2014 is calculated based on 3,030 million ordinary shares in issue during the year (2013: 3,030 million ordinary shares).
- (c) Business assets exclude unallocated corporate assets mainly comprising financial investments, deferred tax assets and bank deposits and cash.

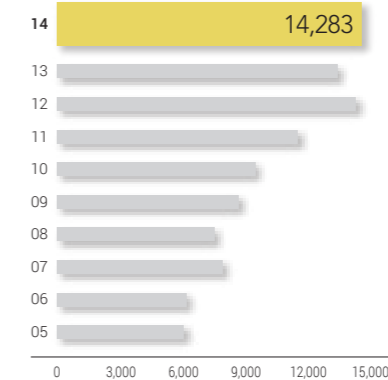
REVENUE

(HK\$ Million)



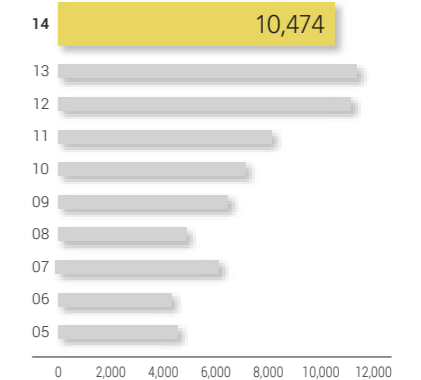
OPERATING PROFIT

(HK\$ Million)



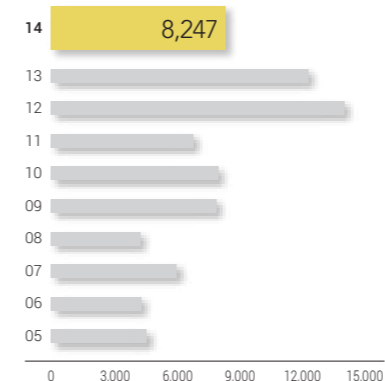
UNDERLYING CORE PROFIT

(HK\$ Million)



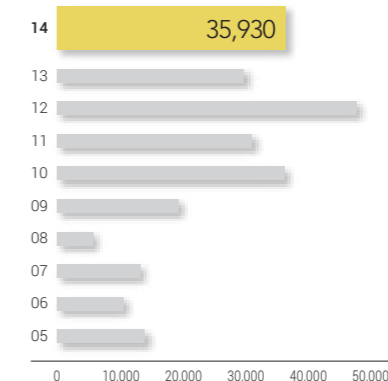
PROFIT BEFORE PROPERTY REVALUATION SURPLUS

(HK\$ Million)



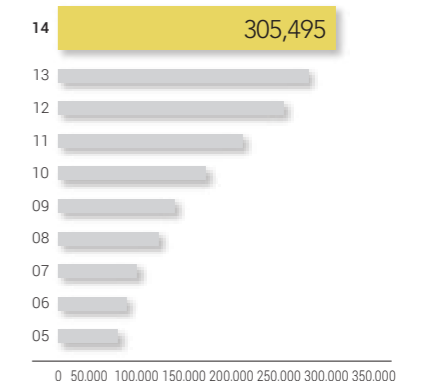
PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS

(HK\$ Million)



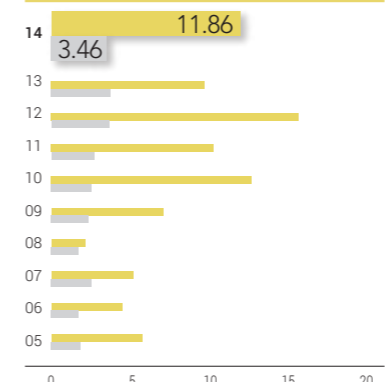
SHAREHOLDERS' EQUITY

(HK\$ Million)



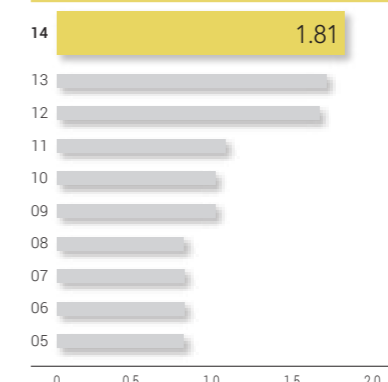
EARNINGS PER SHARE

(HK\$)



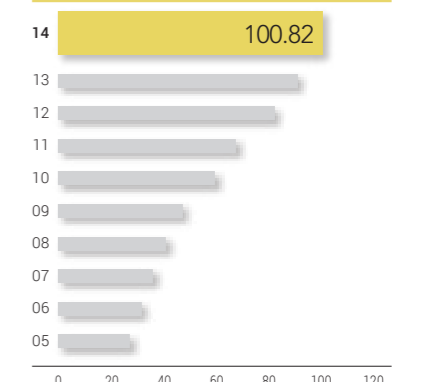
DIVIDEND PER SHARE

(HK\$)



NET ASSET VALUE PER SHARE

(HK\$)



■ underlying core profit
■ attributable to equity shareholders