

FIVE-YEAR FINANCIAL SUMMARY

For the year ended 31 December 2009

	2009 HK\$ million	2008 HK\$ million	2007 HK\$ million	2006 HK\$ million	2005 HK\$ million
Results					
Turnover	1,680	1,638	1,368	1,268	1,250
Property expenses	(235)	(217)	(208)	(240)	(237)
Gross profit	1,445	1,421	1,160	1,028	1,013
Investment income	38	63	98	147	38
Other gains and losses	(3)	146	302	201	(25)
Administrative expenses	(133)	(134)	(106)	(111)	(103)
Finance costs	(131)	(155)	(175)	(163)	(214)
Change in fair value of investment properties	1,249	(212)	3,131	2,576	4,226
Share of results of associates	768	590	452	120	241
Profit before taxation	3,233	1,719	4,862	3,798	5,176
Taxation	(396)	(1)	(745)	(558)	(856)
Profit for the year	2,837	1,718	4,117	3,240	4,320
Minority interests	(121)	(124)	(168)	(141)	(199)
Profit attributable to owners of the Company	2,716	1,594	3,949	3,099	4,121
Underlying profit for the year	1,113	1,201	1,158	1,012	1,005
Recurring underlying profit for the year	1,110	1,066	950	755	641
Dividends					
Dividends paid	709	644	549	474	420
Dividends proposed	567	562	498	422	369
Dividends per share (HK cents)	68.00	68.00	60.00	50.00	45.00
Earnings per share (HK\$), based on:					
Profit for the year					
– basic	2.60	1.53	3.75	2.94	3.92
– diluted	2.60	1.53	3.75	2.94	3.92
Underlying profit for the year – basic	1.06	1.16	1.10	0.96	0.96
Recurring underlying profit for the year – basic	1.06	1.03	0.90	0.72	0.61
Performance indicators					
Net debt to equity	5.1%	5.9%	6.8%	7.9%	10.7%
Net interest coverage (times)	11.7x	10.2x	7.8x	6.9x	4.6x
Net assets value per share (HK\$)	32.05	30.23	30.51	26.37	23.42
Adjusted net assets value per share (HK\$)	35.27	33.29	33.81	29.12	25.76
Net debt per share (HK\$)	1.82	1.96	2.29	2.31	2.75
Year end share price (HK\$)	22.05	12.52	22.25	20.35	19.20

	2009 HK\$ million	2008 HK\$ million	2007 HK\$ million	2006 HK\$ million	2005 HK\$ million
Assets and liabilities					
Investment properties	37,363	35,850	35,711	32,473	29,815
Interests in associates	2,886	2,340	1,601	1,272	1,147
Available-for-sale investments	1,002	1,022	2,479	1,745	1,256
Time deposit, cash and bank balances	1,984	1,015	484	385	1,402
Other assets	613	1,309	615	378	371
Total assets	43,848	41,536	40,890	36,253	33,991
Borrowings	(3,891)	(3,751)	(2,861)	(2,821)	(4,301)
Taxation	(3,926)	(3,999)	(4,180)	(3,574)	(3,077)
Other liabilities	(1,077)	(1,076)	(1,001)	(950)	(960)
Total liabilities	(8,894)	(8,826)	(8,042)	(7,345)	(8,338)
Net assets	34,954	32,710	32,848	28,908	25,653
Minority interests	(1,286)	(1,241)	(1,196)	(1,080)	(986)
Shareholders' funds	33,668	31,469	31,652	27,828	24,667
Adjusted shareholders' funds	37,057	34,660	35,072	30,729	27,134

Definitions:

- (1) Underlying profit for the year: profit adjusted for group's share of unrealised fair value changes on investment properties net of deferred tax
- (2) Recurring underlying profit for the year: underlying profit adjusted for aggregate of realised gain or loss on disposal of investment properties and available-for-sale investments, impairment, reversal, recovery and tax provisions for prior year(s)
- (3) Net debt to equity: borrowings less short-term investments, time deposits, cash and bank balances divided by adjusted shareholders' funds
- (4) Net interest coverage: gross profit less administrative expenses before depreciation divided by net interest expenses
- (5) Net assets value/Adjusted net assets value per share: shareholders' funds/adjusted shareholders' funds divided by number of issued shares at year end
- (6) Net debt per share: borrowings less short-term investments, time deposits, cash and bank balances divided by number of issued shares at year end
- (7) Adjusted shareholders' funds: shareholders' funds adjusted for cumulative deferred tax provided for fair value changes on properties