

## HIGHLIGHTS OF GROUP RESULTS

- The Company changed its financial year-end date from 31 March to 31 December in the second half of 2007.
- The Group's 2008 interim results cover the six months ended 30 June 2008 and consolidate Wharf's results for the same period. In 2007, the Group's interim results covered the six months ended 30 September 2007 and included Wharf's results for the nine months ended 30 September 2007.
- Group turnover was HK\$12,273 million (2007: HK\$13,856 million).
- The Group's investment properties were revalued with a surplus of HK\$7,280 million (2007: HK\$4,991 million).
- Profit attributable to shareholders was HK\$4,540 million (2007: HK\$4,030 million). Earnings per share were HK\$2.23 (2007: HK\$1.98).
- Excluding the investment property revaluation surplus (after deferred tax), certain exceptional impairment provisions and the three months of additional contributions from Wharf in 2007, profit attributable to shareholders increased by 12% to HK\$1,734 million (2007: HK\$1,545 million).
- An interim dividend of 2.5 cents per share (2007: 2.5 cents per share) was declared.
- Net asset value increased by 8% to HK\$30.09 per share (31 December 2007: HK\$27.88 per share).
- Consolidated net debt was HK\$23,118 million (31 December 2007: HK\$21,912 million). Excluding Wharf's net debt, which is non-recourse to the Company, the net debt was HK\$1,518 million (31 December 2007: net cash of HK\$1,653 million).
- Net debt to total equity was 18.0% (31 December 2007: 19.2%).

## GROUP RESULTS

The Company changed its financial year end date from 31 March to 31 December to get in line with the financial year end date of its major listed subsidiary, namely, The Wharf (Holdings) Limited, in the last financial period. Accordingly, the Group's 2008 interim results for the six months ended 30 June 2008 are compared to the published interim results for the six months ended 30 September 2007 which consolidated Wharf's results for the nine-month period from 1 January to 30 September 2007. As a result, the comparative figures are not entirely comparable with those of the period under review.

The Group reported an unaudited profit attributable to equity shareholders for the six months ended 30 June 2008 of HK\$4,540 million, compared to HK\$4,030 million for the six months from 1 April 2007 to 30 September 2007. Earnings per share were HK\$2.23 (2007: HK\$1.98).

## INTERIM DIVIDEND

The Board has declared an interim dividend of 2.5 cents (2007: 2.5 cents) per share in respect of the half-year period ended 30 June 2008, payable on Tuesday, 30 September 2008 to shareholders on record as at 24 September 2008.