

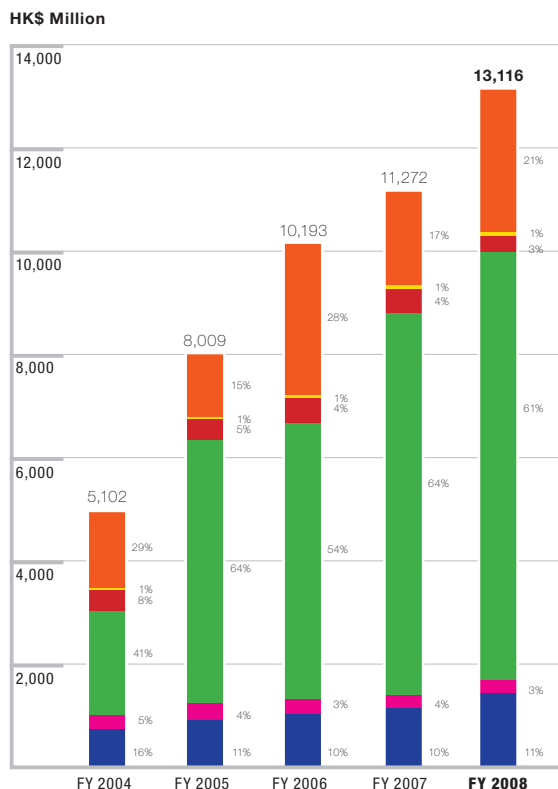
FINANCIAL HIGHLIGHTS

TWO-YEAR OVERVIEW

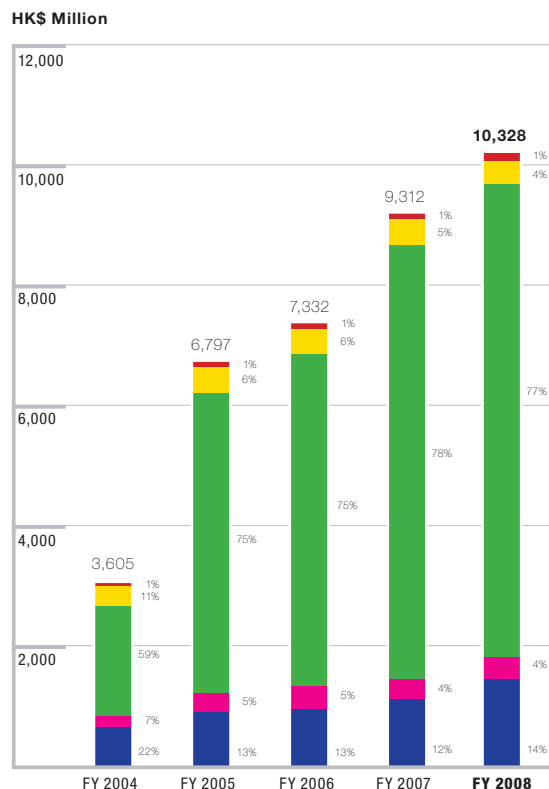
		FY 2008	FY 2007	% Change
Turnover	(HK\$M)	13,116	11,272	+16%
Gross profit	(HK\$M)	3,968	3,378	+17%
Gross profit margin	(%)	30.3	30.0	
Operating profit	(HK\$M)	4,161	7,464	-44%
Operating profit margin	(%)	31.7	66.2	
Profit attributable to shareholders	(HK\$M)			
– before fair value change of properties		2,229	2,590	-14%
– after fair value change of properties		3,051	6,563	-54%
Net profit margin	(%)			
– before fair value change of properties		17.0	23.0	
– after fair value change of properties		23.3	58.2	
Earnings per share	(HK\$)			
– before fair value change of properties		1.56	1.95	-20%
– after fair value change of properties		2.14	4.95	-57%
Shareholders' equity	(HK\$M)	46,538	44,011	+6%
Net borrowings	(HK\$M)	12,045	8,933	+35%
Net asset value per share	(HK\$)	32.61	30.90	+6%
Share price as at 31 December	(HK\$)	20.65	62.65	-67%
Price earnings ratio [#]	(times)			
– before fair value change of properties		13.2	32.1	
– after fair value change of properties		9.6	12.7	
Market capitalization as at 31 December [#]	(HK\$M)	29,471	89,231	-67%
Dividend per share	(HK\$)	0.70	0.95	-26%
Dividend payout ratio	(%)			
– before fair value change of properties		44.9	48.7	
– after fair value change of properties		32.7	19.2	
Dividend cover	(times)			
– before fair value change of properties		2.2	2.1	
– after fair value change of properties		3.1	5.2	
Dividend yield [#]	(%)	3.4	1.5	
Return on shareholders' equity	(%)			
– before fair value change of properties		4.8	5.9	
– after fair value change of properties		6.6	14.9	
Gearing	(%)	25.9	20.3	
Interest cover	(times)			
– before fair value change of properties		6.0	6.2	
– after fair value change of properties		7.5	13.6	
Current ratio	(times)	2.4	2.4	
Liquidity ratio	(times)	1.3	1.3	
(Discount)/premium to net asset value [#]	(%)	(36.7)	102.8	

[#]Based on share prices as at 31 December 2008 and 31 December 2007, respectively.

BREAKDOWN OF TOTAL TURNOVER



BREAKDOWN OF RECURRENT INCOME



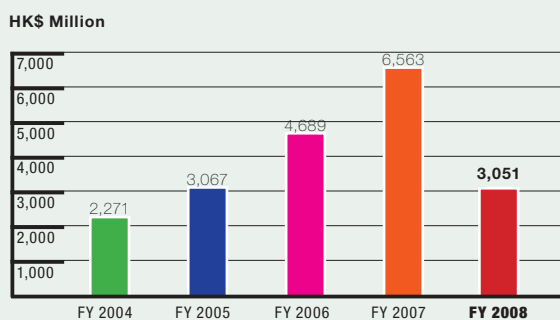
- Proceeds from sales of properties
- Development consultancy and project management fees
- Warehouse income
- Logistics income
- Hotel revenue
- Rental income

- Development consultancy and project management fees
- Warehouse income
- Logistics income
- Hotel revenue
- Rental income

The Group recorded a 16% increase in total turnover for FY2008 to **HK\$13,116 million** (2007: HK\$11,272 million).

	Total Turnover HK\$ Million	Recurrent Income HK\$ Million	% Weighting	Net Profit before fair value change of properties HK\$ Million	Net Profit after fair value change of properties HK\$ Million
FY 2004	5,102	3,605	71%	1,580	2,271
FY 2005	8,009	6,797	85%	1,759	3,067
FY 2006	10,193	7,332	72%	2,944	4,689
FY 2007	11,272	9,312	83%	2,590	6,563
FY 2008	13,116	10,328	79%	2,229	3,051

PROFIT ATTRIBUTABLE TO SHAREHOLDERS



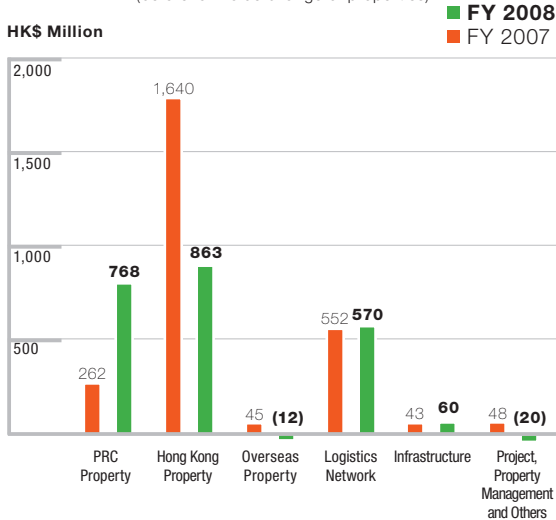
The Group's net profit attributable to shareholders for FY 2008 decreased by 54% to **HK\$3,051 million** (2007: HK\$6,563 million).

FINANCIAL HIGHLIGHTS

Continued

PROFIT ATTRIBUTABLE TO SHAREHOLDERS BY DIVISION

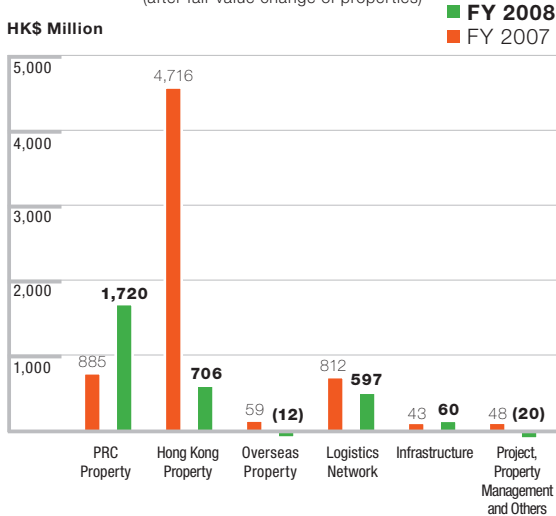
(before fair value change of properties)



Profit Attributable to Shareholders (before fair value change of properties) (by division)	2008 HK\$ Million	2007 HK\$ Million	% Change
PRC Property	768	262	193%
Hong Kong Property	863	1,640	-47%
Overseas Property	(12)	45	-127%
Logistics Network	570	552	3%
Infrastructure	60	43	40%
Project, Property Management and Others	(20)	48	-142%
Total	2,229	2,590	-14%

PROFIT ATTRIBUTABLE TO SHAREHOLDERS BY DIVISION

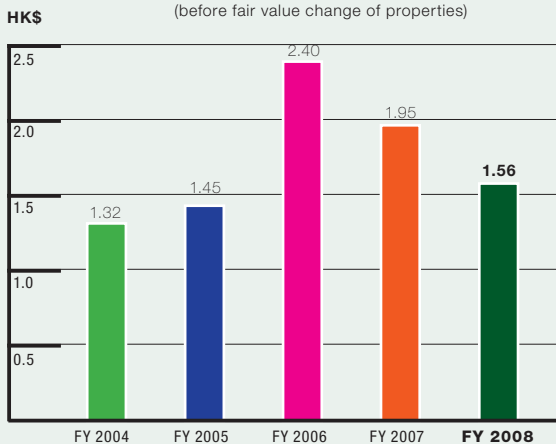
(after fair value change of properties)



Profit Attributable to Shareholders (after fair value change of properties) (by division)	2008 HK\$ Million	2007 HK\$ Million	% Change
PRC Property	1,720	885	94%
Hong Kong Property	706	4,716	-85%
Overseas Property	(12)	59	-120%
Logistics Network	597	812	-26%
Infrastructure	60	43	40%
Project, Property Management and Others	(20)	48	-142%
Total	3,051	6,563	-54%

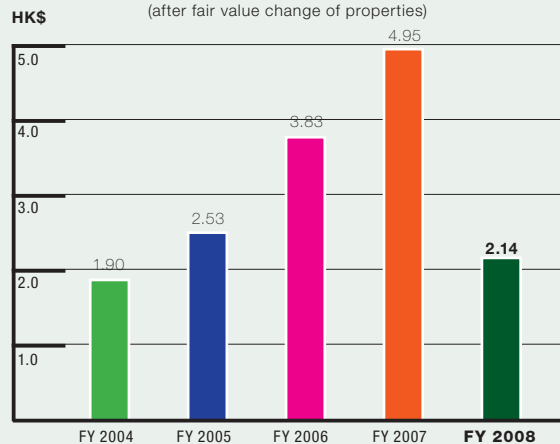
EARNINGS PER SHARE

(before fair value change of properties)

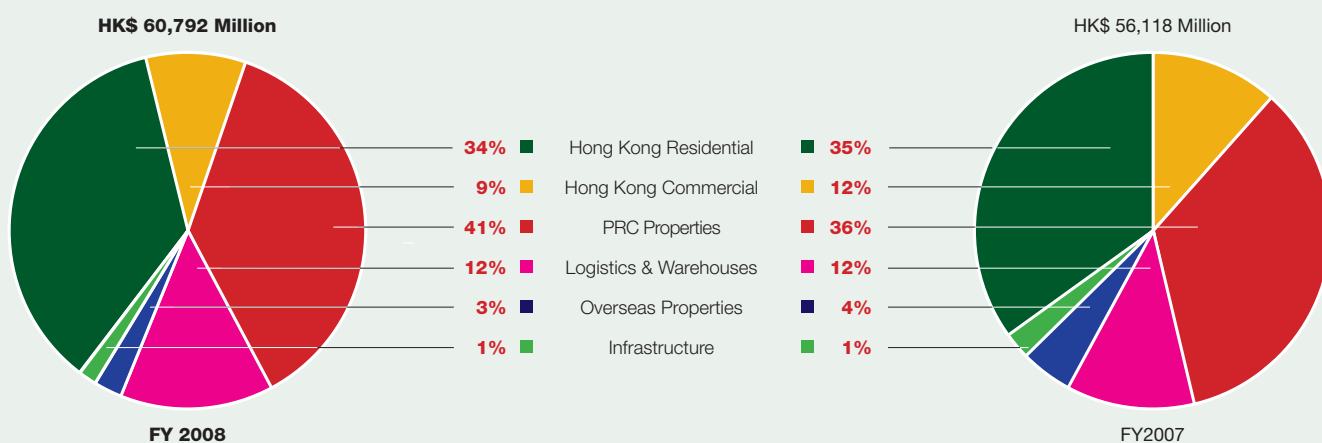


EARNINGS PER SHARE

(after fair value change of properties)

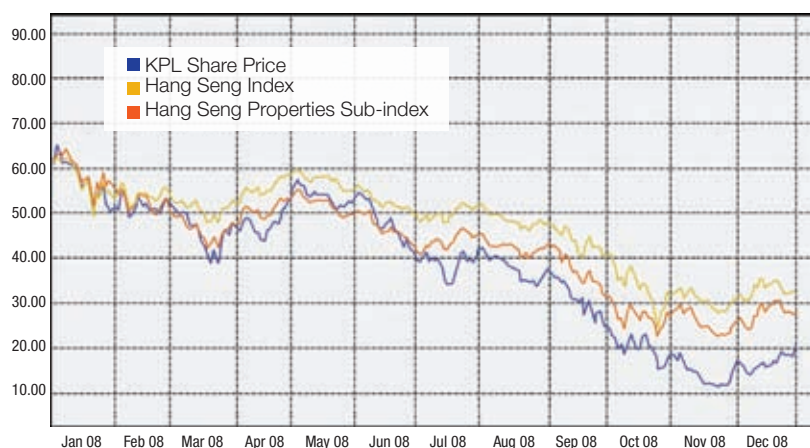


GROSS ASSET VALUE OF PROPERTIES



SHARE PRICE PERFORMANCES

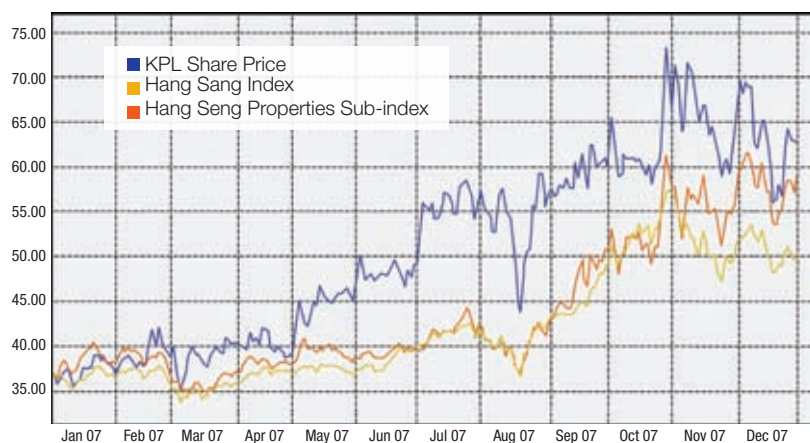
FY2008
HK\$



KPL Share Price 2008

High:	HK\$64.85
Low:	HK\$11.80
Average:	HK\$38.54
Year's High PE:	13.2x
Year's Low PE:	2.6x
Average PE:	8.0x
Hang Seng Index Average PE:	12.4x
Hang Seng Properties Sub-index Average PE:	9.6x

FY 2007
HK\$



KPL Share Price 2007

High:	HK\$73.15
Low:	HK\$35.00
Average:	HK\$50.78
Year's High PE:	19.1x
Year's Low PE:	9.1x
Average PE:	13.2x
Hang Seng Index Average PE:	16.6x
Hang Seng Properties Sub-index Average PE:	13.6x