

The Group's consolidated net profit attributable to shareholders for the year ended 31 December 2008 was HK\$3,051 million, representing a decrease of 54% compared with HK\$6,563 million reported for 2007. In accordance with Hong Kong Accounting Standard 40 "Investment Property", the Group measured its investment property portfolio on a fair value basis and recorded an increase in fair value of investment properties (net of deferred taxation) of HK\$822 million for the year ended 31 December 2008 (2007: HK\$3,973 million). Profit attributable to shareholders for the year ended 31 December 2008 before taking into account the effects of the aforementioned increase in fair value is HK\$2,229 million (2007: HK\$2,590 million).

Earnings per share for the year ended 31 December 2008 were HK\$2.14, representing a decrease of 57% compared with HK\$4.95 per share in 2007.

The effect on the Group's profit attributable to shareholders due to the net increase in fair value of the Group's investment properties and related tax effects is as follows:

	Year ended 31 December		Change
	2008 HK\$ million	2007 HK\$ million	
Profit attributable to shareholders before taking into account the net increase in fair value of investment properties and related tax effects	<b>2,229</b>	2,590	-14%
Add:			
Net increase in fair value of investment properties and related tax effects	<b>822</b>	3,973	
Profit attributable to shareholders after taking into account the net increase in fair value of investment properties and related tax effects	<b>3,051</b>	6,563	-54%

The Board has recommended the payment of a final dividend of HK\$0.40 per share for the year. Together with the interim dividend of HK\$0.30 per share, the total dividend for the year ended 31 December 2008 will be HK\$0.70 per share (2007: HK\$0.95 per share).