



Sun Hung Kai Properties Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 16)

2007/08 Annual Results Highlights

<u>Year ended 30 June</u>	<u>2008</u>	<u>2007</u>	<u>Change</u>
Profit attributable to shareholders (HK\$ Million)			
Reported profit	27,602	21,226	+30%
Underlying profit*	12,186	11,495	+6%
Earnings per share (HK\$)			
Reported earnings	10.87	8.52	+28%
Underlying earnings	4.80	4.61	+4%
Dividends per share (HK\$)			
Interim dividend	0.80	0.70	+14%
Final dividend**	1.70	1.60	+6%
Total	2.50	2.30	+9%

* Excluding the effect of fair-value changes in investment properties net of deferred tax.

** Final dividend will be paid on 8 December 2008 to the shareholders on the Register of Members as at 4 December 2008.

2007/08 Business Highlights

<u>Year ended 30 June</u> (HK\$ Million)	<u>2008</u>	<u>2007</u>	<u>Change</u>
Property sales	14,151	20,930	-32%
Net rental income	5,992	5,245	+14%
Land Bank (attributable gross floor area) (Million square feet)			
	<u>Hong Kong</u>	<u>Mainland China</u>	
Properties under development	17.4	53.0	
Completed investment properties	25.6	3.0	
Total	43.0	56.0	

Prospects

The Group followed the strategy of balancing revenue from rental income and property sales and achieved satisfactory results in 2007/08.

The outlook remains positive for the property markets in Hong Kong and on the mainland in the medium to long term, despite uncertainties in the global economy. In Hong Kong, the Group will launch several major residential projects for sale in the coming year and will continue to replenish its land bank when opportunities arise. Its rental portfolio is also expected to show respectable income growth. On the mainland, the Group will adhere to its strategy of raising committed investments to 30 per cent of total assets, focusing on high-quality projects in prime cities.

With its focused strategy and strong operational capability, the Group is well positioned to take advantage of opportunities both in Hong Kong and on the mainland. Barring unforeseen circumstances, satisfactory results are expected for the coming financial year.

Kwong Siu-hing
Chairman

Hong Kong, 11 September 2008

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