

**Consolidated Results**

(in HK\$ million)	Year ended 30th June				<b>2005</b>
	2001	2002	2003	2004	
Turnover	860	918	1,030	1,245	<b>1,514</b>
Profit from ordinary activities before taxation	629	561	569	772	<b>982</b>
Taxation	(26)	(20)	(25)	(22)	<b>(63)</b>
Profit before minority interests	603	541	544	750	<b>919</b>
Minority interests	(2)	(9)	(11)	(15)	<b>(18)</b>
<b>Profit attributable to shareholders</b>	<b>601</b>	<b>532</b>	<b>533</b>	<b>735</b>	<b>901</b>

**Consolidated Assets and Liabilities**

(in HK\$ million)	As at 30th June				<b>2005</b>
	2001	2002	2003	2004	
Property and equipment	9,271	9,099	9,001	9,545	<b>9,360</b>
Additional investment cost					
in jointly controlled entities	1,961	1,934	1,900	1,861	<b>1,815</b>
Investment in toll road project under development	431	431	151	38	<b>46</b>
Prepaid lease payments	-	-	-	129	<b>124</b>
Loans to jointly controlled entities	4,282	1,209	1,014	1,219	<b>1,201</b>
Investments in securities - mature over 1 year	-	-	-	711	<b>-</b>
Current assets	558	260	421	1,905	<b>2,954</b>
<b>Total assets</b>	<b>16,503</b>	<b>12,933</b>	<b>12,487</b>	<b>15,408</b>	<b>15,500</b>
Current liabilities	(957)	(354)	(569)	(440)	<b>(456)</b>
Non-current liabilities	(13,046)	(11,739)	(10,542)	(5,756)	<b>(5,558)</b>
<b>Total liabilities</b>	<b>(14,003)</b>	<b>(12,093)</b>	<b>(11,111)</b>	<b>(6,196)</b>	<b>(6,014)</b>
Minority interests	(10)	(19)	(30)	(32)	<b>(33)</b>
<b>Shareholders' equity</b>	<b>2,490</b>	<b>821</b>	<b>1,346</b>	<b>9,180</b>	<b>9,453</b>

**Earnings Per Share**

(in HK\$)	2001	2002	2003	2004	<b>2005</b>
Earnings per share – basic	0.28	0.25	0.25	0.26	<b>0.31</b>
Earnings per share – diluted	N/A	N/A	N/A	0.26	<b>0.31</b>

**Financial Ratios**

	2001	2002	2003	2004	<b>2005</b>
Net Debt <sup>(1)</sup> to Equity <sup>(2)</sup>	125%	137%	104%	36%	<b>30%</b>
Return on Equity <sup>(2)</sup>	9%	10%	9%	8%	<b>10%</b>

Note: (1) Net debt is defined as total debt (including bank and other loans (both long term and current portion) and loans from joint venture partners to jointly controlled entities) less bank balances and cash, pledged bank deposits and debt securities investments.

(2) Assumed HK\$4,500 million of the amount due to holding company was capitalised for the three years ended 30th June, 2003.

(3) The Company was incorporated on 14th January, 2003 in the Cayman Islands and became the holding company of the Group with effect from 30th June, 2003 upon completion of the Corporate Reorganisation as set out in the Company's prospectus dated 28th July, 2003.

(4) The results of the Group for the two years ended 30th June, 2002 and the balance sheets of the Group as at 30th June, 2001 and 2002 have been prepared using the principles of merger accounting and are extracted from the Company's prospectus dated 28th July, 2003.