

GROUP PROFIT AND ASSETS COMPOSITION

GROUP NET PROFIT AND SHAREHOLDERS' FUNDS

	Group Net Profit				Shareholders' Funds			
	2004		(Restated) 2003		2004		(Restated) 2003	
	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%
Wharf Holdings ⁽¹⁾	1,314.2	56	1,340.7	74	24,925.0	77	23,119.7	75
New Asia Realty ⁽²⁾	694.0	29	339.4	19	6,332.8	19	5,200.4	17
Other investments	358.0	15	119.8	7	1,292.6	4	2,549.6	8
	2,366.2	100	1,799.9	100	32,550.4	100	30,869.7	100
Corporate items ⁽³⁾	(90.7)		(199.5)		(6,006.2)		(8,079.4)	
Non-recurring items ⁽⁴⁾	27.1		(1,565.7)		–		–	
	2,302.6		34.7		26,544.2		22,790.3	
Per share	113.3¢		1.7¢		HK\$13.06		HK\$11.22	

Notes:

- 1) Wharf's profit contribution is based on attributable amount to the Group.
- 2) New Asia Realty's attributable profit contribution and attributable shareholders' funds exclude the dividend income from and its 7% holdings in Wharf, respectively.
- 3) Corporate items represent borrowing costs and net debt of the Company and its wholly-owned subsidiaries, respectively.
- 4) Non-recurring items represent attributable profit/loss arising from the write-back of provisions and provisions made for the Group's properties in 2004 and 2003, respectively.

MARKET VALUE BASIS NET ASSETS

	2004		2003	
	HK\$ Million	%	HK\$ Million	%
Wharf Holdings *	24,572.0	80	16,276.3	70
New Asia Realty *	4,884.7	16	4,301.0	19
Other investments	1,292.6	4	2,549.6	11
	30,749.3	100	23,126.9	100
Corporate items	(6,006.2)		(8,079.4)	
	24,743.1		15,047.5	
Per share	HK\$12.18		HK\$7.41	

* Listed and based on market values at 31 March 2004 and 2003, respectively.