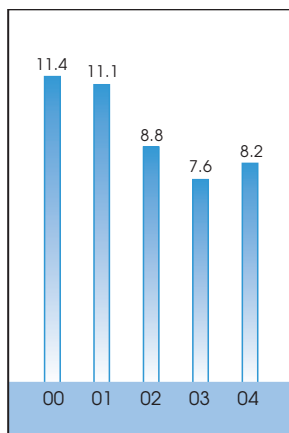
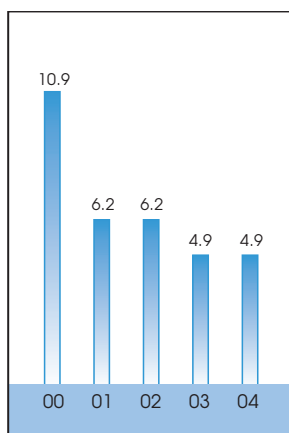


## FINANCIAL HIGHLIGHTS

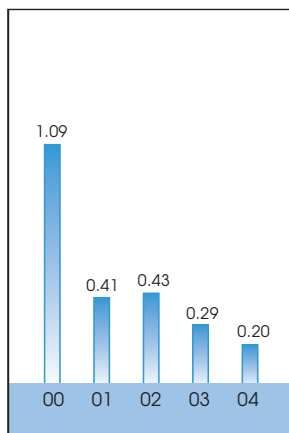
**Turnover** (HK\$'billion)



**Total Assets** (HK\$'billion)



**Gearing Ratio**



2004  
HK\$'million

2003  
HK\$'million

Percentage  
change

<b>Turnover</b>			
Company and subsidiary companies	<b>3,382.5</b>	3,636.2	- 7%
Share of associates and jointly controlled entities	<b>4,790.8</b>	3,966.0	+ 21%
	<b>8,173.3</b>	7,602.2	+ 8%
<b>Earnings (loss) before interest and taxation</b>			
Company and subsidiary companies	<b>(114.5)</b>	(412.9)	+ 72%
Gain (loss) on disposal and dilution of interests in subsidiaries and associates	<b>152.9</b>	(6.4)	+ 2,489%
Share of associates and jointly controlled entities	<b>142.7</b>	118.8	+ 20%
Total earnings (loss) before interest and taxation (EBIT)	<b>181.1</b>	(300.5)	+ 160%
Interest income	<b>37.3</b>	9.6	+ 289%
Finance costs	<b>(9.8)</b>	(25.8)	- 62%
Profit (loss) before taxation	<b>208.6</b>	(316.7)	+ 166%
Taxation	<b>(45.7)</b>	(37.8)	+ 21%
Profit (loss) before minority interests	<b>162.9</b>	(354.5)	+ 146%
Minority interests	<b>0.7</b>	0.5	+ 40%
<b>Profit (loss) for the year</b>	<b>163.6</b>	(354.0)	+ 146%

Shares outstanding (million)	<b>1,345</b>	1,063	+ 27%
Net asset value per share (HK\$)	<b>2.1</b>	2.5	- 16%
Earnings (loss) per share (HK\$)	<b>0.146</b>	(0.340)	+ 143%
Dividend per share (HK\$)	<b>0.315</b>	0.020	+ 1,475%

Total assets	<b>4,862.3</b>	4,873.2	- 0%
Quick assets	<b>2,131.5</b>	1,821.7	+ 17%
Net current assets	<b>895.3</b>	523.6	+ 71%
Shareholders' funds	<b>2,770.9</b>	2,658.5	+ 4%

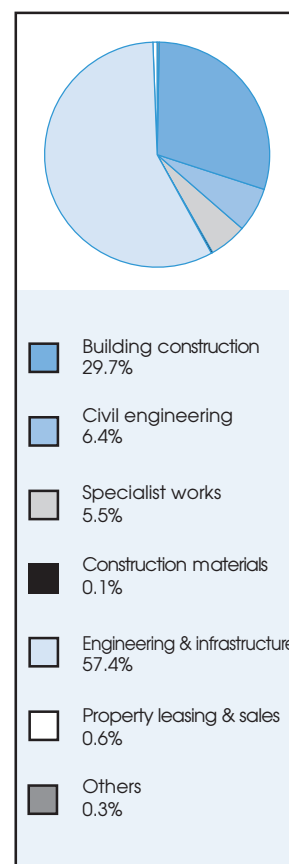
Current ratio	<b>1.59</b>	1.35	+ 18%
Quick ratio	<b>1.41</b>	1.22	+ 16%
Gearing ratio	<b>0.20</b>	0.29	- 31%
Long term debt/equity ratio	<b>0.19</b>	0.24	- 21%

## FINANCIAL HIGHLIGHTS (Continued)

	2004 HK\$'million	2003 HK\$'million	Percentage change
<b>Turnover by Activity</b>			
Building construction	2,428.2	2,283.7	+ 6%
Civil engineering	519.0	665.7	- 22%
Specialist works	448.9	720.3	- 38%
Construction materials	10.2	18.0	- 43%
Engineering & infrastructure	4,691.3	3,801.8	+ 23%
Property leasing & sales	48.4	64.1	- 24%
Others	27.3	-	+ N/A
Hotel & catering – discontinued operation	-	48.6	- 100%
<b>Total</b>	<b>8,173.3</b>	<b>7,602.2</b>	<b>+ 8%</b>

**EBIT by Activity**

Building construction	(9.8)	(38.2)	+ 74%
Civil engineering	3.4	(50.2)	+ 107%
Specialist works	-	(55.3)	+ 100%
Construction materials	(23.1)	(21.0)	- 10%
Engineering & infrastructure	174.2	121.8	+ 43%
Property leasing & sales	14.9	26.0	- 43%
Investments	64.1	(281.6)	+ 123%
Others	(42.6)	-	- N/A
Hotel & catering – discontinued operation	-	(2.0)	+ 100%
<b>Total</b>	<b>181.1</b>	<b>(300.5)</b>	<b>+ 160%</b>

**Turnover by Activity****Turnover by Location**

Hong Kong	3,360.3	3,770.6	- 11%
PRC	121.7	29.8	+ 308%
South East Asia & Australasia	4,691.3	3,801.8	+ 23%
<b>Total</b>	<b>8,173.3</b>	<b>7,602.2</b>	<b>+ 8%</b>

**EBIT by Location**

Hong Kong	50.5	(419.7)	+ 112%
PRC	(43.6)	2.1	- 2,176%
South East Asia & Australasia	174.2	117.1	+ 49%
<b>Total</b>	<b>181.1</b>	<b>(300.5)</b>	<b>+ 160%</b>

**Turnover by Location**