

5 Year Financial Summary

Consolidated Results

Year ended 30th June

(in HK\$ million)	2000	2001	2002	2003	2004
Turnover	1,572	1,750	1,132	799	653
Profit from ordinary activities before taxation	193	336	363	833	1,815
Taxation	(21)	(27)	(18)	(122)	(50)
Profit before minority interests	172	309	345	711	1,765
Minority interests	(6)	(3)	(10)	(99)	(311)
Profit attributable to shareholders	166	306	335	612	1,454

Consolidated Balance Sheet

As as 30th June

(in HK\$ million)	2000	2001	2002	2003	2004
Investment properties	6,358	6,385	5,986	5,655	5,891
Property, plant and equipment	1,154	1,119	1,119	1,493	552
Properties for or under development	935	662	833	1,018	908
Interests in jointly controlled entities	15,237	14,120	8,135	8,207	8,174
Defeasance/pledged deposits	101	87	1,833	1,681	95
Other non-current assets	957	946	1,181	575	898
Current assets	2,067	875	4,038	1,241	4,670
Total assets	26,809	24,194	23,125	19,870	21,188
Non-current liabilities	(9,628)	(8,045)	(4,436)	(3,921)	(1,230)
Current liabilities	(3,484)	(2,205)	(4,914)	(2,171)	(2,673)
Total liabilities	(13,112)	(10,250)	(9,350)	(6,092)	(3,903)
Minority interests	(10)	(13)	(21)	(125)	(2,419)
Shareholders' equity	13,687	13,931	13,754	13,653	14,866

Per Share Basis

	2000	2001	2002	2003	2004
Basic earnings per share (HK cents)	19.0	34.9	38.2	69.8	165.4
Dividend per share (regular) (HK cents)	11.0	12.0	13.0 [#]	25.0	40.0 [#]
Net asset value per share (HK\$)	15.6	15.9	15.7	15.6	16.8

(* Special dividend HK30 cents not included)

Financial Ratios

	2000	2001	2002	2003	2004
Net debt to equity	75%	56%	21%	14%	N/A
Net debt to total capitalization	42%	35%	14%	11%	N/A
Return on equity	1.2%	2.2%	2.4%	4.5%	9.8%

Note:

Certain financial information shown above in respect of prior period have been restated following the adoption of Statement of Standard Accounting Practice No.12 (Revised) "Income Taxes" issued by the Hong Kong Society of Accountants retrospectively.