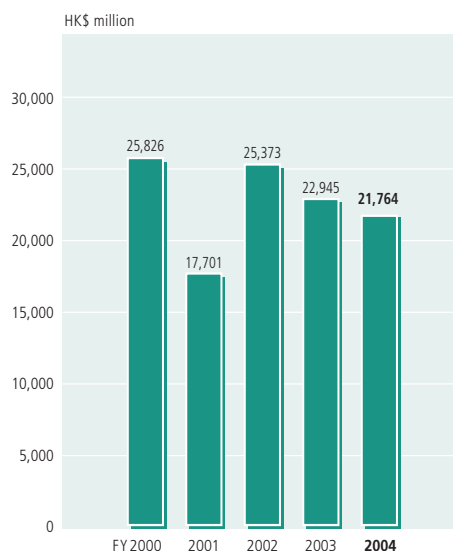


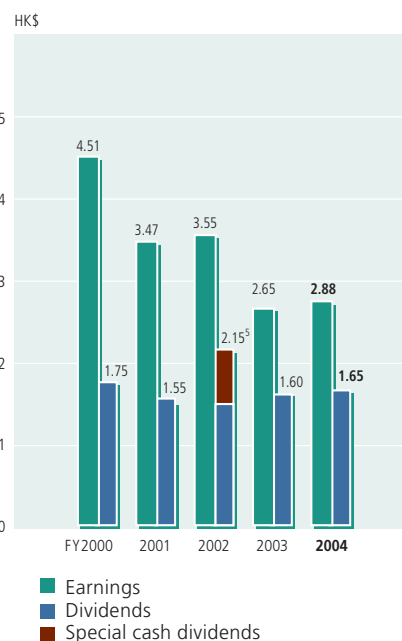
FINANCIAL HIGHLIGHTS

| For the year ended 30 June | 2004 | 2003 | Change (%) |
|--|---------------|--------------------|-------------------|
| Turnover (HK\$ million) | 21,764 | 22,945 | -5.1 |
| Profit attributable to shareholders (HK\$ million) | 6,923 | 6,370 ¹ | +8.7 |
| Earnings per share (HK\$) | 2.88 | 2.65 ¹ | +8.7 |
| Dividends per share (HK\$) | 1.65 | 1.60 | +3.1 |
| Gross rental income ² (HK\$ million) | 5,461 | 5,628 | -3.0 |
| Net rental income ² (HK\$ million) | 3,998 | 4,100 | -2.5 |
| Shareholders' funds per share (HK\$) | 56.33 | 50.25 ¹ | +12.1 |
| Net debt to shareholders' funds ratio (%) | 9.4 | 10.9 | -1.5 ³ |
| Hong Kong Land Bank Summary: | | | |
| Development land bank (million square feet) ⁴ | 22.3 | 24.8 | -10.1 |
| Completed investment properties (million square feet) | 20.5 | 20.5 | No change |
| Total land bank (million square feet) | 42.8 | 45.3 | -5.5 |

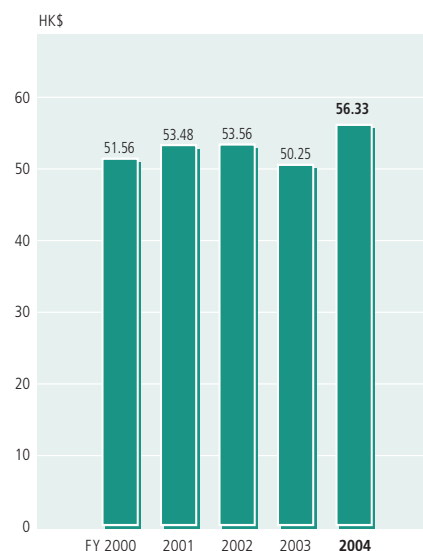
Turnover (HK\$ million)



Earnings and Dividends per Share (HK\$)



Net Asset Value per Share* (HK\$)



* Except for completed investment properties, hotels and marketable securities, which are stated at market value, all assets are at historical cost

1 Adjusted for deferred taxation

2 Including contributions from jointly-controlled entities and associates

3 Change in percentage points

4 Excluding over 21 million square feet of agricultural land in terms of site area

5 Including special cash dividends of HK\$0.60 per share for the Group's 30th anniversary