

Five-Year Financial Summary

	2004 HK\$ million	2003 HK\$ million (restated)	2002 HK\$ million	2001 HK\$ million	2000 HK\$ million
<i>(Note)</i>					
Condensed Consolidated Income Statement					
Turnover	1,154	1,139	1,233	1,355	1,480
Property expenses	(259)	(239)	(236)	(224)	(239)
Gain on disposal of investments in securities	15	48	—	—	294
Gain on disposal of an associate	—	—	—	34	—
Other operating income	27	25	16	18	29
Share of results and release of negative goodwill of associates	60	20	—	(2)	4
Impairment loss (arising from) reversed on interests in associates	—	—	(10)	(5)	3
Impairment loss reversed on (arising from) investments in securities	63	—	(1)	6	—
Administrative expenses	(95)	(90)	(86)	(90)	(89)
Finance costs	(162)	(168)	(220)	(314)	(449)
Taxation	(160)	(173)	(108)	(115)	(117)
Minority interests	(34)	(26)	(55)	(63)	(66)
Net profit for the year	609	536	533	600	850
Dividends	420	381	378	392	433
Earnings per share					
- Basic	HK\$0.58	HK\$0.52	HK\$0.52	HK\$0.58	HK\$0.82
- Diluted	HK\$0.58	HK\$0.52	HK\$0.52	HK\$0.58	HK\$0.82
PERFORMANCE INDICATORS					
Net gearing	20.8%	27.0%	25.9%	21.4%	14.6%
Net interest coverage (times)	7.3x	6.5x	4.7x	3.7x	3.6x
Net assets value per share (HK\$)	21.42	17.84	18.34	20.62	22.79
Net debts per share (HK\$)	5.32	5.66	5.49	5.43	4.91
Year-end share price (HK\$)	16.35	12.00	5.80	7.85	11.00

Definition:

Net gearing: gross debt less cash and cash equivalents and marketable securities at year-end market value, divided by shareholders' funds

Net interest coverage: profit from operations before depreciation less dividend and interest income, divided by net interest expenses less dividend income

Net assets value per share: shareholders' funds divided by number of issued shares

Net debts per share: gross debt less cash and cash equivalents divided by number of issued shares

Five-Year Financial Summary *continued*

	2004	2003	2002	2001	2000
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		<i>(Note)</i>			
Condensed Consolidated Balance Sheet					
Investment properties	28,147	24,367	24,841	26,639	28,433
Investments in securities	1,018	941	1,484	1,754	2,297
Interests in associates	855	850	61	61	51
Cash and bank balances	22	15	23	27	52
Other assets	199	160	146	142	116
Total assets	30,241	26,333	26,555	28,623	30,949
Debt borrowings	(5,603)	(5,914)	(5,696)	(5,625)	(5,099)
Taxation	(349)	(271)	(240)	(101)	(59)
Other liabilities	(815)	(778)	(768)	(668)	(974)
Total assets less liabilities	23,474	19,370	19,851	22,229	24,817
Shareholders' funds	22,493	18,616	18,975	21,267	23,478
Minority interests	981	754	876	962	1,339
	23,474	19,370	19,851	22,229	24,817

Note: The figures for 2003 have been restated to reflect the prior year adjustment on an associate's deferred tax adjustments.