

FIVE-YEAR FINANCIAL SUMMARY



SELECTED FINANCIAL DATA (Financial year basis)

(in HK\$ millions, except per share amounts)	Year ended 31 December			18 months ended 31 December	12 months ended 30 June
	2004	2003	2002	2001	2000
OPERATING RESULTS					
Turnover	1,375	1,280	1,365	2,745	1,913
Recurring operating profit	264	181	186	703	637
Surplus/(deficit) on revaluation of investment properties	18	(112)	(75)	(41)	–
Operating profit	363	47	135	617	658
Share of profits/(losses) of associates and a jointly controlled entity	10	–	(1)	(6)	4
Taxation	(50)	(42)	(23)	(118)	(98)
Net profit attributable to shareholders	317	2	109	486	563
PER SHARE OF COMMON STOCK					
Recurring operating profit per share (in HK cents)	16.92	11.58	10.94	40.54	36.76
Basic earnings per share (in HK cents)	20.32	0.11	6.38	28.04	32.49
Diluted recurring operating profit per share (in HK cents)	N/A	N/A	N/A	40.54	36.74
Diluted earnings per share (in HK cents)	N/A	N/A	N/A	28.04	32.47
Dividend per share (in HK cents)	15.00	6.00	8.00	33.00	30.00
Net asset value per share (in HK\$)	1.08	0.94	0.98	1.24	1.46
FINANCIAL POSITION					
Fixed assets	1,302	1,347	1,507	1,621	1,708
Total assets	2,207	1,986	2,126	2,431	2,993
Bank loans	(247)	(230)	(310)	–	(5)
Total liabilities	(522)	(516)	(597)	(281)	(469)
Net assets	1,685	1,470	1,529	2,150	2,524
Number of shares in issue	1,560,945,596	1,560,945,596	1,560,945,596	1,734,383,996	1,732,948,996
KEY RATIOS					
Recurring operating profit to turnover	19%	14%	14%	26%	33%
Return on average equity	20%	*	6%	21%	22%
Return on average total assets	15%	*	5%	18%	19%
Gearing	–	5%	11%	–	–
Current assets to current liabilities	1.58	2.26	2.07	2.95	1.32
FULL TIME EMPLOYEES					
	1,035	1,247	1,293	1,570	1,321

* Represents a figure less than 1%.

FIVE-YEAR FINANCIAL SUMMARY

SELECTED FINANCIAL DATA (Calendar year basis – Note)

(in HK\$ millions, except per share amounts)	2004	2003	Year ended 31 December		
			2002	2001	2000
OPERATING RESULTS					
Turnover	1,375	1,280	1,365	1,694	2,074
Recurring operating profit	264	181	186	324	717
Surplus/(deficit) on revaluation of investment properties	18	(112)	(75)	(41)	–
Operating profit	363	47	135	234	719
Share of profits/(losses) of associates and a jointly controlled entity	10	–	(1)	(5)	1
Taxation	(50)	(42)	(23)	(58)	(114)
Net profit attributable to shareholders	317	2	109	166	603
PER SHARE OF COMMON STOCK					
Recurring operating profit per share (in HK cents)	16.92	11.58	10.94	18.70	41.36
Basic earnings per share (in HK cents)	20.32	0.11	6.38	9.55	34.83
Diluted recurring operating profit per share (in HK cents)	N/A	N/A	N/A	18.70	41.35
Diluted earnings per share (in HK cents)	N/A	N/A	N/A	9.55	34.81
Dividend per share (in HK cents)	15.00	6.00	8.00	8.00	40.00
Net asset value per share (in HK\$)	1.08	0.94	0.98	1.24	1.46
FINANCIAL POSITION					
Fixed assets	1,302	1,347	1,507	1,621	1,704
Total assets	2,207	1,986	2,126	2,431	2,917
Bank loans	(247)	(230)	(310)	–	(5)
Total liabilities	(522)	(516)	(597)	(281)	(390)
Net assets	1,685	1,470	1,529	2,150	2,527
Number of shares in issue	1,560,945,596	1,560,945,596	1,560,945,596	1,734,383,996	1,733,082,996
KEY RATIOS					
Recurring operating profit to turnover	19%	14%	14%	19%	35%
Return on average equity	20%	*	6%	7%	48%
Return on average total assets	15%	*	5%	6%	41%
Gearing	–	5%	11%	–	–
Current assets to current liabilities	1.58	2.26	2.07	2.95	2.87
FULL TIME EMPLOYEES					
	1,035	1,247	1,293	1,570	1,475

* Represents a figure less than 1%.

Note:

Following the change of the accounting period end to 31 December in 2001, the above summaries of selected financial data of the Company, its subsidiaries, associates and a jointly controlled entity and the assets and liabilities of the Company and its subsidiaries for the five years ended 31 December 2004 are presented to provide comparison on calendar year basis.