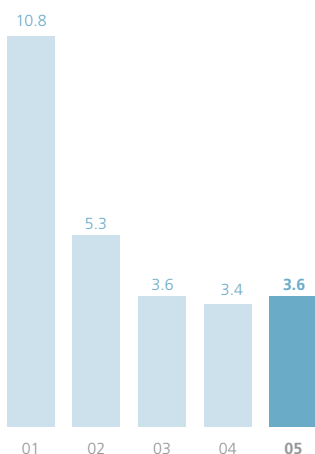


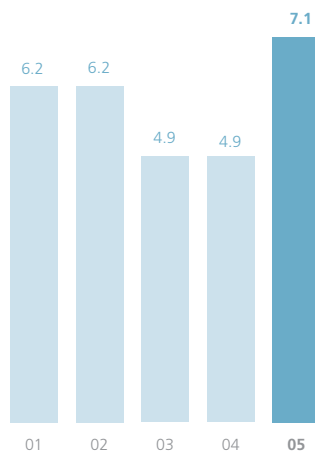
1 FINANCIAL HIGHLIGHTS

	2005 HK\$' million	2004 HK\$' million	% Change
Turnover			
Company and subsidiary companies	3,588.0	3,382.5	+6%
Earnings (loss) before interest and taxation			
Company and subsidiary companies	53.6	(77.2)	+169%
Gain on disposal and dilution of interests in associates	519.9	152.8	+240%
Share of associates and jointly controlled entities	80.5	142.8	-44%
Impairment loss on interest in an associate	(182.0)	0.0	N/A
Gain on partial disposal of subsidiaries	68.0	0.0	N/A
Total earnings before interest and taxation (EBIT)	540.0	218.4	+147%
Finance costs	(6.3)	(9.8)	-36%
Profit before taxation	533.7	208.6	+156%
Taxation	(11.8)	(45.7)	-74%
Profit before minority interests	521.9	162.9	+220%
Minority interests	1.0	0.7	+43%
Profit for the year	522.9	163.6	+220%
Shares outstanding (million)	1,369.2	1,345.2	+2%
Net asset value per share (HK\$)	2.32	2.06	+13%
Earnings per share (HK\$)	0.386	0.146	+164%
Dividend per share (HK\$)	0.730	0.315	+132%
Total assets	7,111.3	4,862.3	+46%
Quick assets	3,726.8	2,131.5	+75%
Net current assets	2,073.3	895.3	+132%
Shareholders' funds	3,179.8	2,770.9	+15%
Current ratio	2.07	1.59	+30%
Quick ratio	1.93	1.41	+37%
Gearing ratio	0.26	0.20	+30%
Long term debt/equity ratio	0.17	0.19	-10%

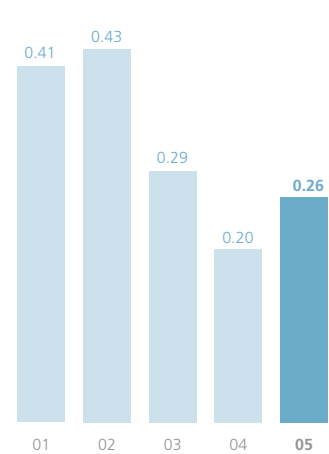
Turnover (HK\$' billion)



Total Assets (HK\$' billion)

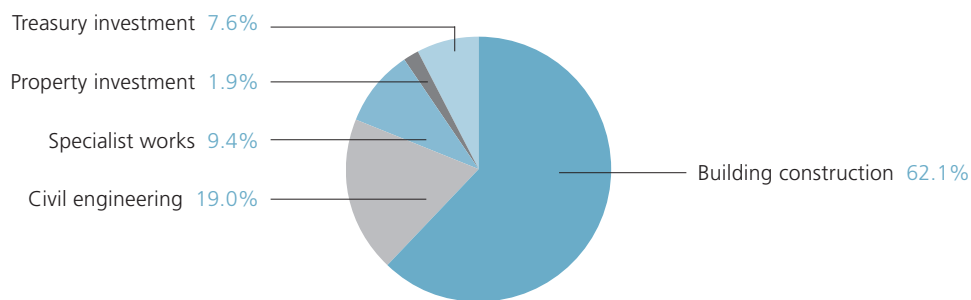


Gearing Ratio



	2005 HK\$' million	2004 HK\$' million	% Change
Turnover by Activity			
Building construction	2,227.5	2,421.8	-8%
Civil engineering	683.6	463.4	+48%
Specialist works	336.6	448.9	-25%
Property investment	69.0	48.4	+43%
Treasury investment	271.3	-	N/A
Total	3,588.0	3,382.5	+6%
EBIT by Activity			
Building construction	46.4	(35.0)	+233%
Civil engineering	15.3	(5.6)	+373%
Specialist works	10.2	-	N/A
Engineering & infrastructure	673.8	345.5	+95%
Property investment	22.9	14.9	+54%
Treasury investment	8.2	-	N/A
	776.8	319.8	+143%
Others	(236.8)	(101.4)	-134%
Total	540.0	218.4	+147%

Turnover by Activity



EBIT by Activity

