

for the year ended 30th June, 2005

**THE HONG KONG AND CHINA GAS COMPANY LIMITED****Consolidated Income Statement**

|                                     | Six months<br>ended<br>30th June,<br>2005<br>HK\$' Million<br>(unaudited) | Six months<br>ended<br>30th June,<br>2004<br>HK\$' Million<br>(unaudited)<br>(restated) | Year ended<br>31st December,<br>2004<br>HK\$' Million<br>(audited) |
|-------------------------------------|---|---|--|
| Turnover                            | <u>4,837.2</u>  | <u>4,266.9</u>  | <u>8,154.0</u>   |
| Profit before taxation              | <u>3,512.6</u>  | 2,357.3   | 3,717.9  |
| Taxation                            | <u>(379.9)</u>  | <u>(360.2)</u>  | <u>(653.3)</u>   |
| Profit after taxation               | <u>3,132.7</u>  | 1,997.1   | 3,064.6  |
| Minority interests                  | <u>(7.5)</u>  | <u>(11.2)</u>   | <u>(12.9)</u>  |
| Profit attributable to shareholders | <u>3,125.2</u>  | <u>1,985.9</u>  | <u>3,051.7</u>   |
| Dividends                           | <u>669.5</u>  | <u>677.2</u>  | <u>1,966.7</u>   |

Profit before taxation for the twelve-month period ended 30th June, 2005 is arrived at after deducting depreciation and amortisation charge of HK\$485.0 million (2004: HK\$445.4 million).

**Consolidated Balance Sheet**

|  | At<br>31st December,<br>2004<br>HK\$' Million<br>(audited)<br>(restated) | At<br>31st December,<br>2003<br>HK\$' Million<br>(audited) |
|--|--|--|
| Property, plant and equipment            | <u>8,969.9</u>   | 9,644.3  |
| Associates                               | <u>3,333.4</u>   | 2,703.8  |
| Jointly controlled entities              | <u>2,597.6</u>   | 2,558.9  |
| Investment securities                    | <u>624.3</u>   | 861.3  |
| Net current assets                       | <u>1,386.6</u>   | <u>2,787.7</u>   |
|  | <u>16,911.8</u>  | <u>18,556.0</u>  |
| Share capital                            | <u>1,403.7</u>   | 1,410.9  |
| Share premium                            | <u>3,907.8</u>   | 3,907.8  |
| Reserves                                 | <u>8,001.0</u>   | 9,864.8  |
| Proposed dividend                        | <u>1,291.4</u>   | 1,298.0  |
| Total shareholders' fund                 | <u>14,603.9</u>  | 16,481.5   |
| Minority interests                       | <u>285.0</u>   | 222.5  |
| Long-term liabilities and deferred items | <u>2,022.9</u>   | 1,852.0  |
|  | <u>16,911.8</u>  | <u>18,556.0</u>  |

No segmental analysis is presented as the principle activity of The Hong Kong and China Gas Company Limited ("China Gas") is the production, distribution and marketing of gas and related activities in Hong Kong which accounts for more than 90 per cent of China Gas's turnover and trading results.

for the year ended 30th June, 2005

**HONG KONG FERRY (HOLDINGS) COMPANY LIMITED**

**Consolidated Income Statement**

|                        | <b>Six months<br/>ended<br/>30th June,<br/>2005</b><br>HK\$' Million<br>(unaudited) | Six months<br>ended<br>30th June,<br>2004<br>HK\$' Million<br>(unaudited)<br>(restated) | Year ended<br>31st December,<br>2004<br>HK\$' Million<br>(audited) |
|------------------------|---|---|--|
| Turnover               | <u>496.6</u>  | <u>688.1</u>  | <u>993.9</u>   |
| Profit before taxation | <u>168.6</u>  | 184.3   | 403.7  |
| Taxation               | <u>21.3</u>   | (6.7)   | (10.6)   |
| Profit after taxation  | <u>189.9</u>  | <u>177.6</u>  | <u>393.1</u>   |
| Dividends              | <u>32.1</u>   | <u>32.1</u>   | <u>117.6</u>   |

Profit before taxation for the twelve-month period ended 30th June, 2005 is arrived at after deducting depreciation and amortisation charge of HK\$9.4 million (2004: HK\$9.8 million).

**Consolidated Balance Sheet**

|                                    | <b>At<br/>31st December,<br/>2004</b><br>HK\$' Million<br>(audited) | At<br>31st December,<br>2003<br>HK\$' Million<br>(audited) |
|------------------------------------|---|--|
| Property, plant and equipment      | <u>249.6</u>  | 254.5  |
| Investment properties              | <u>830.5</u>  | 740.8  |
| Properties held for development    | <u>550.5</u>  | —  |
| Properties under development       | <u>85.3</u>   | 76.5   |
| Other non-current financial assets | <u>290.1</u>  | 329.6  |
| Net current assets                 | <u>1,231.9</u>  | 1,592.9  |
| Deferred taxation                  | <u>6.3</u>  | 11.5   |
|                                    | <u>3,244.2</u>  | <u>3,005.8</u>   |
| Share capital                      | <u>356.3</u>  | 356.3  |
| Reserves                           | <u>2,887.9</u>  | 2,649.5  |
|                                    | <u>3,244.2</u>  | <u>3,005.8</u>   |

for the year ended 30th June, 2005

**HONG KONG FERRY (HOLDINGS) COMPANY LIMITED** (cont'd)**Segmental Information**

For the twelve months ended 30th June, 2005

|   | Total revenue<br>HK\$'000<br>(unaudited)      | Inter-segment<br>transactions<br>HK\$'000<br>(unaudited) | Revenue from<br>external<br>customers<br>HK\$'000<br>(unaudited) |
|---|---|--|--|
| <b>Segment revenue</b>                          |   |  |  |
| Property development and investment             | 502,133                                       | (62)   | 502,071  |
| Ferry, shipyard and related operations          | 147,094                                       | (1,943)  | 145,151  |
| Travel and hotel operations                     | 165,912                                       | (93)   | 165,819  |
| Others  | 56,148  | (43,395)   | 12,753   |
|   | <u>871,287</u>                                | <u>(45,493)</u>  | <u>825,794</u>   |
| <b>Analysed by:</b>                             |   |  |  |
| Turnover  |   |  | 802,460  |
| Other revenue                                   |   |  | 23,334   |
|   |   |  | <u>825,794</u>   |
|   | Segment<br>results<br>HK\$'000<br>(unaudited) | Inter-segment<br>transactions<br>HK\$'000<br>(unaudited) | Consolidated<br>results<br>HK\$'000<br>(unaudited)               |
| <b>Segment results</b>                          |   |  |  |
| Property development and investment             | 364,888                                       | —  | 364,888  |
| Ferry, shipyard and related operations          | (8,110)                                       | —  | (8,110)  |
| Travel and hotel operations                     | 1,434   | —  | 1,434  |
| Others  | 27,886  | —  | 27,886   |
|   | <u>386,098</u>                                | <u>—</u>   | <u>386,098</u>   |
| Share of results of associates                  |   |  | 1,894  |
| Profit from ordinary activities before taxation |   |  | 387,992  |
| Taxation  |   |  | 17,338   |
| Profit attributable to shareholders             |   |  | <u>405,330</u>   |

for the year ended 30th June, 2005

**HONG KONG FERRY (HOLDINGS) COMPANY LIMITED** (cont'd)**Segmental Information** (cont'd)**Segmental Balance Sheet**

At 31st December

|  | Segmental assets |                  | Inter-segment elimination |                  | Total assets     |                  |
|--|------------------|------------------|---------------------------|------------------|------------------|------------------|
|  | 2004<br>HK\$'000 | 2003<br>HK\$'000 | 2004<br>HK\$'000          | 2003<br>HK\$'000 | 2004<br>HK\$'000 | 2003<br>HK\$'000 |
| Property development and investment    | 2,276,265        | 2,212,396        | —                         | —                | 2,276,265        | 2,212,396        |
| Ferry, shipyard and related operations | 210,686          | 221,049          | —                         | —                | 210,686          | 221,049          |
| Travel and hotel operations            | 80,532           | 81,644           | —                         | —                | 80,532           | 81,644           |
| Others                                 | 996,338          | 908,392          | —                         | —                | 996,338          | 908,392          |
| <b>Total assets</b>                    | <b>3,563,821</b> | <b>3,423,481</b> | <b>—</b>                  | <b>—</b>         | <b>3,563,821</b> | <b>3,423,481</b> |

|  | Segmental liabilities |                  | Inter-segment elimination |                  | Total liabilities |                  |
|--|-----------------------|------------------|---------------------------|------------------|-------------------|------------------|
|  | 2004<br>HK\$'000      | 2003<br>HK\$'000 | 2004<br>HK\$'000          | 2003<br>HK\$'000 | 2004<br>HK\$'000  | 2003<br>HK\$'000 |
| Property development and investment    | 256,206               | 359,619          | —                         | —                | 256,206           | 359,619          |
| Ferry, shipyard and related operations | 19,796                | 21,216           | —                         | —                | 19,796            | 21,216           |
| Travel and hotel operations            | 25,016                | 23,697           | —                         | —                | 25,016            | 23,697           |
| Others                                 | 18,623                | 13,163           | —                         | —                | 18,623            | 13,163           |
| <b>Total liabilities</b>               | <b>319,641</b>        | <b>417,695</b>   | <b>—</b>                  | <b>—</b>         | <b>319,641</b>    | <b>417,695</b>   |

**Other segmental information**

|  | Depreciation     |                  | Impairment loss  |                  | Capital expenditure incurred |                  |
|--|------------------|------------------|------------------|------------------|------------------------------|------------------|
|  | 2004<br>HK\$'000 | 2003<br>HK\$'000 | 2004<br>HK\$'000 | 2003<br>HK\$'000 | 2004<br>HK\$'000             | 2003<br>HK\$'000 |
| Property development and investment    | 101              | 64               | —                | —                | 557,015                      | 87,548           |
| Ferry, shipyard and related operations | 9,164            | 9,159            | 1,342            | 19,032           | 6,016                        | 1,320            |
| Travel and hotel operations            | 548              | 375              | —                | —                | 516                          | 1,249            |
| Others                                 | 379              | 449              | —                | —                | 387                          | 82               |
|  | <b>10,192</b>    | <b>10,047</b>    | <b>1,342</b>     | <b>19,032</b>    | <b>563,934</b>               | <b>90,199</b>    |

No geographical analysis is shown as less than 10% of the Hong Kong Ferry (Holdings) Company Limited revenue and profit from operations were derived from activities outside Hong Kong.

for the year ended 30th June, 2005

**MIRAMAR HOTEL & INVESTMENT COMPANY LIMITED****Consolidated Income Statement**

|   | Year ended<br>31st March,<br>2005<br>HK\$' Million<br>(audited) | Year ended<br>31st March,<br>2004<br>HK\$' Million<br>(audited) |
|---|---|---|
| Turnover  | <u>1,362.1</u>  | <u>1,402.8</u>  |
| Profit from operations                          | 447.4   | 344.3   |
| Finance costs                                   | (16.0)  | (24.8)  |
| Share of profits of associates                  | <u>3.2</u>  | <u>(0.2)</u>  |
| Profit from ordinary activities before taxation | 434.6   | 319.3   |
| Taxation  | <u>(102.0)</u>  | <u>(82.3)</u>   |
| Profit from ordinary activities after taxation  | 332.6   | 237.0   |
| Minority interests                              | <u>(11.9)</u>   | <u>13.3</u>   |
| Profit attributable to shareholders             | <u>320.7</u>  | <u>250.3</u>  |
| Dividends                                       | <u>213.6</u>  | <u>190.5</u>  |

Operating profit for the twelve-month period ended 31st March, 2005 is arrived at after deducting depreciation and amortisation charge of HK\$35.1 million (2004: HK\$35.8 million).

**Consolidated Balance Sheet**

|                               | At<br>31st March,<br>2005<br>HK\$' Million<br>(audited) | At<br>31st March,<br>2004<br>HK\$' Million<br>(audited) |
|-------------------------------|---|---|
| Investment properties         | 6,329.9   | 5,730.8   |
| Property, plant and equipment | 2,301.6   | 2,186.9   |
| Properties under development  | —   | 104.8   |
| Interests in associates       | 2.0   | 5.3   |
| Non-trading securities        | 33.0  | 31.2  |
| Pledged deposits              | 38.7  | 38.7  |
| Net current assets            | 273.1   | 228.5   |
| Other deferred items          | <u>(985.5)</u>  | <u>(1,155.1)</u>  |
|                               | <u>7,992.8</u>  | <u>7,171.1</u>  |
| Share capital                 | 404.1   | 404.1   |
| Share premium                 | 287.6   | 287.6   |
| Reserves                      | <u>7,122.6</u>  | <u>6,285.7</u>  |
| Total shareholders' fund      | 7,814.3   | 6,977.4   |
| Minority interests            | <u>178.5</u>  | <u>193.7</u>  |
|                               | <u>7,992.8</u>  | <u>7,171.1</u>  |

for the year ended 30th June, 2005

**MIRAMAR HOTEL & INVESTMENT COMPANY LIMITED (cont'd)**
**Segmental Information**

For the year ended 31st March

**Segmental revenue and results**

|  | Property investment |                | Property development and sales |                | Hotel ownership and management |                | Food and beverage operation |                | Travel operation |                | Inter-segment elimination |                 | Consolidated     |                  |
|--|---------------------|----------------|--------------------------------|----------------|--------------------------------|----------------|-----------------------------|----------------|------------------|----------------|---------------------------|-----------------|------------------|------------------|
|  | 2005                | 2004           | 2005                           | 2004           | 2005                           | 2004           | 2005                        | 2004           | 2005             | 2004           | 2005                      | 2004            | 2005             | 2004             |
|  | HK\$'000            | HK\$'000       | HK\$'000                       | HK\$'000       | HK\$'000                       | HK\$'000       | HK\$'000                    | HK\$'000       | HK\$'000         | HK\$'000       | HK\$'000                  | HK\$'000        | HK\$'000         | HK\$'000         |
| Revenue from external customers  | 332,707             | 332,512        | 259,087                        | 437,314        | 331,748                        | 263,638        | 132,670                     | 112,431        | 305,934          | 256,905        | —                         | —               | 1,362,146        | 1,402,800        |
| Inter-segment revenue  | 13,883              | 13,599         | —                              | —              | 4,881                          | 4,431          | —                           | —              | 565              | 580            | (19,329)                  | (18,610)        | —                | —                |
| Other revenue from external customers                                  | 2,426               | 5,712          | 26                             | 28             | 4,236                          | 4,363          | 1,141                       | 935            | 1,883            | 3,702          | —                         | —               | 9,712            | 14,740           |
| <b>Total</b>   | <b>349,016</b>      | <b>351,823</b> | <b>259,113</b>                 | <b>437,342</b> | <b>340,865</b>                 | <b>272,432</b> | <b>133,811</b>              | <b>113,366</b> | <b>308,382</b>   | <b>261,187</b> | <b>(19,329)</b>           | <b>(18,610)</b> | <b>1,371,858</b> | <b>1,417,540</b> |
| Contribution from operation  | 256,203             | 264,407        | 106,540                        | 97,697         | 137,530                        | 90,697         | (8,361)                     | (3,702)        | (9,069)          | (10,763)       | —                         | —               | 482,843          | 438,336          |
| Reversal (provision) for diminution in value of interest in associates |                     |                |                                |                |                                |                |                             |                |                  |                |                           |                 | 540              | (12,750)         |
| Provision for diminution in value of properties held for resale        |                     |                |                                |                |                                |                |                             |                |                  |                |                           |                 | (6,511)          | (24,382)         |
| Loss on disposal of fixed assets                                       |                     |                |                                |                |                                |                |                             |                |                  |                |                           |                 | (32)             | (1,393)          |
| Unallocated operating income and expenses                              |                     |                |                                |                |                                |                |                             |                |                  |                |                           |                 | (29,432)         | (55,555)         |
| Profit from operations   |                     |                |                                |                |                                |                |                             |                |                  |                |                           |                 | 447,408          | 344,256          |
| Finance costs  |                     |                |                                |                |                                |                |                             |                |                  |                |                           |                 | (16,029)         | (24,788)         |
| Share of profits less losses of associates                             | 330                 | 350            | 542                            | 1,004          | 2,583                          | (859)          | (171)                       | (699)          | —                | —              | —                         | —               | 3,284            | (204)            |
| Taxation   |                     |                |                                |                |                                |                |                             |                |                  |                |                           |                 | (102,016)        | (82,282)         |
| Minority interests   |                     |                |                                |                |                                |                |                             |                |                  |                |                           |                 | (11,912)         | 13,346           |
| Profit attributable to shareholders                                    |                     |                |                                |                |                                |                |                             |                |                  |                |                           |                 | 320,735          | 250,328          |

**Segmental balance sheet**

|                          | Property investment |           | Property development and sales |          | Hotel ownership and management |           | Food and beverage operation |          | Travel operation |          | Inter-segment elimination |          | Consolidated     |                  |
|--------------------------|---------------------|-----------|--------------------------------|----------|--------------------------------|-----------|-----------------------------|----------|------------------|----------|---------------------------|----------|------------------|------------------|
|                          | 2005                | 2004      | 2005                           | 2004     | 2005                           | 2004      | 2005                        | 2004     | 2005             | 2004     | 2005                      | 2004     | 2005             | 2004             |
|                          | HK\$'000            | HK\$'000  | HK\$'000                       | HK\$'000 | HK\$'000                       | HK\$'000  | HK\$'000                    | HK\$'000 | HK\$'000         | HK\$'000 | HK\$'000                  | HK\$'000 | HK\$'000         | HK\$'000         |
| Segment assets           | 6,327,703           | 5,781,063 | 479,641                        | 470,770  | 2,389,374                      | 2,229,723 | 44,661                      | 13,749   | 38,970           | 43,597   | (8,955)                   | (7,895)  | 9,271,394        | 8,531,007        |
| Investment in associates | 204                 | 331       | (11,989)                       | (10,101) | 8,990                          | 9,596     | 4,822                       | 5,518    | —                | —        | —                         | —        | 2,027            | 5,344            |
| Unallocated assets       |                     |           |                                |          |                                |           |                             |          |                  |          |                           |          | 89,714           | 64,156           |
| <b>Total assets</b>      |                     |           |                                |          |                                |           |                             |          |                  |          |                           |          | <b>9,363,135</b> | <b>8,600,507</b> |
| Segment liabilities      | 109,332             | 118,462   | 12,349                         | 16,555   | 38,633                         | 37,838    | 16,117                      | 6,782    | 39,752           | 48,664   | (8,955)                   | (7,895)  | 207,228          | 220,406          |
| Unallocated liabilities  |                     |           |                                |          |                                |           |                             |          |                  |          |                           |          | 1,163,099        | 1,208,988        |
| <b>Total liabilities</b> |                     |           |                                |          |                                |           |                             |          |                  |          |                           |          | <b>1,370,327</b> | <b>1,429,394</b> |

for the year ended 30th June, 2005

**MIRAMAR HOTEL & INVESTMENT COMPANY LIMITED** (cont'd)**Other Segmental Information**

|  | Property investment |               | Property development and sales |              | Hotel ownership and management |              | Food and beverage operation |              | Travel operation |            |
|--|---------------------|---------------|--------------------------------|--------------|--------------------------------|--------------|-----------------------------|--------------|------------------|------------|
|  | 2005                | 2004          | 2005                           | 2004         | 2005                           | 2004         | 2005                        | 2004         | 2005             | 2004       |
|  | HK\$'000            | HK\$'000      | HK\$'000                       | HK\$'000     | HK\$'000                       | HK\$'000     | HK\$'000                    | HK\$'000     | HK\$'000         | HK\$'000   |
| Capital expenditure incurred during the year | 6,611               | 19,279        | 84,832                         | 145,086      | 11,494                         | 8,309        | 29,157                      | 1,597        | 1,728            | 423        |
| Depreciation for the year                    | <u>16,632</u>       | <u>16,833</u> | <u>1,972</u>                   | <u>2,663</u> | <u>10,271</u>                  | <u>9,779</u> | <u>3,474</u>                | <u>3,591</u> | <u>524</u>       | <u>751</u> |

**Geographical Segments**

At 31st March

|  | Hong Kong     |               | PRC          |            | United States |                |
|--|---------------|---------------|--------------|------------|---------------|----------------|
|  | 2005          | 2004          | 2005         | 2004       | 2005          | 2004           |
|  | HK\$'000      | HK\$'000      | HK\$'000     | HK\$'000   | HK\$'000      | HK\$'000       |
| Revenue from external customers              | 1,052,254     | 918,011       | 66,026       | 61,807     | 243,866       | 422,982        |
| Segment assets                               | 8,363,316     | 7,624,032     | 536,279      | 563,866    | 380,754       | 351,004        |
| Capital expenditure incurred during the year | <u>47,986</u> | <u>29,251</u> | <u>1,004</u> | <u>357</u> | <u>84,832</u> | <u>145,086</u> |