

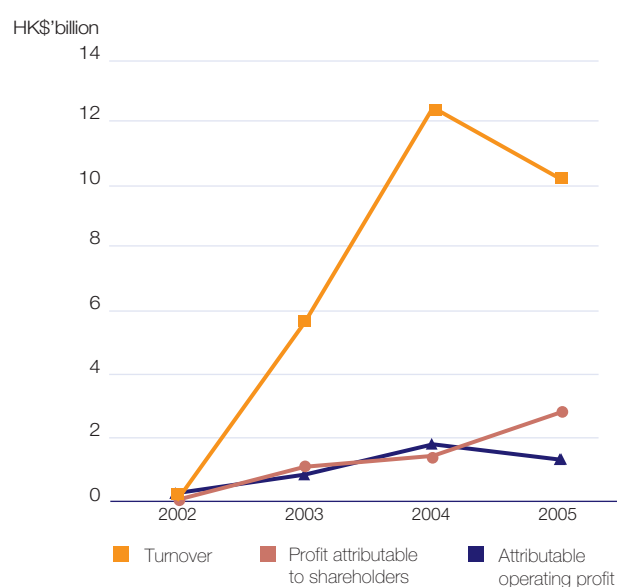
Financial Highlights

	Note	2005 HK\$'m	2004 HK\$'m
Turnover		10,286.1	12,552.9
Earnings before interest and taxation		3,411.2	2,148.5
Profit attributable to shareholders		2,918.0	1,538.2
Net Debt		2,473.2	4,618.1
Total assets		25,193.5	23,915.1
Shareholders' funds		12,942.0	9,550.6
Net Tangible Assets		12,047.3	9,544.7
Earnings per Share	1	HK\$1.62	HK\$0.86
Net Assets per Share	2	HK\$7.09	HK\$5.33
Gearing Ratio	3	18%	44%
Return on Shareholders' Funds	4	23%	16%
Return on Capital Employed	5	16%	9%

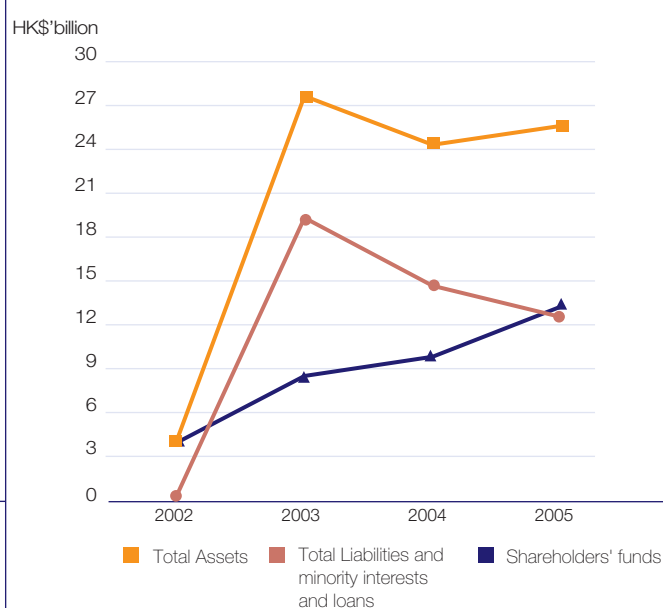
Notes:

- Earnings per Share have been calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the year.
- Net Assets per Share have been calculated by dividing Net Assets by the number of issued shares as at year ends.
- Gearing Ratio represents Net Debt divided by shareholders' funds plus minority interests and loans.
- Return on Shareholders' Funds represents profit attributable to shareholders divided by shareholders' funds.
- Return on Capital Employed represents profit attributable to shareholders divided by the total of shareholders' funds and non-current liabilities.

Consolidated Profit and Loss Highlights



Consolidated Balance Sheet Highlights



<h3>Debt Reduction Progress</h3> <p>Net Debt HK\$ billion</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Net Debt (HK\$ billion)</th> </tr> </thead> <tbody> <tr> <td>Feb 03</td> <td>8.7</td> </tr> <tr> <td>Jun 03</td> <td>6.9</td> </tr> <tr> <td>Jun 04</td> <td>4.6</td> </tr> <tr> <td>Jun 05</td> <td>2.5</td> </tr> </tbody> </table>	Period	Net Debt (HK\$ billion)	Feb 03	8.7	Jun 03	6.9	Jun 04	4.6	Jun 05	2.5	<h3>Gearing Ratio</h3> <p>Gearing Ratio</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Gearing Ratio (%)</th> </tr> </thead> <tbody> <tr> <td>Feb 03</td> <td>85%</td> </tr> <tr> <td>Jun 03</td> <td>64%</td> </tr> <tr> <td>Jun 04</td> <td>44%</td> </tr> <tr> <td>Jun 05</td> <td>18%</td> </tr> </tbody> </table>	Period	Gearing Ratio (%)	Feb 03	85%	Jun 03	64%	Jun 04	44%	Jun 05	18%
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<h3>AOP – by Business Segment</h3> <p>HK\$m</p> <ul style="list-style-type: none"> Energy Water Roads Ports Facilities Rental Contracting Transport Others <table border="1"> <thead> <tr> <th>Year</th> <th>Total AOP (HK\$m)</th> </tr> </thead> <tbody> <tr> <td>2004</td> <td>~1,900</td> </tr> <tr> <td>2005</td> <td>~1,600</td> </tr> </tbody> </table>	Year	Total AOP (HK\$m)	2004	~1,900	2005	~1,600	<h3>AOP – by Division</h3> <p>HK\$m</p> <ul style="list-style-type: none"> Infrastructure Service & Rental Group <table border="1"> <thead> <tr> <th>Year</th> <th>Infrastructure (HK\$m)</th> <th>Service & Rental (HK\$m)</th> <th>Group (HK\$m)</th> </tr> </thead> <tbody> <tr> <td>2004</td> <td>1,006.2</td> <td>897.1</td> <td>1,903.3</td> </tr> <tr> <td>2005</td> <td>1,010.2</td> <td>404.8</td> <td>1,415.0</td> </tr> </tbody> </table>	Year	Infrastructure (HK\$m)	Service & Rental (HK\$m)	Group (HK\$m)	2004	1,006.2	897.1	1,903.3	2005	1,010.2	404.8	1,415.0		
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