

# FIVE-YEAR FINANCIAL SUMMARY

	2005 HK\$ million	2004 HK\$ million (restated) (Note)	2003 HK\$ million (restated) (Note)	2002 HK\$ million	2001 HK\$ million
<b>CONDENSED CONSOLIDATED INCOME STATEMENT</b>					
Turnover	1,250	1,154	1,139	1,233	1,355
Property expenses	(237)	(259)	(239)	(236)	(224)
Gross profit	1,013	895	900	997	1,131
Gain on disposal of investments in securities	–	15	48	–	–
Gain on disposal of an associate	–	–	–	–	34
Other operating income	38	27	25	16	18
Share of results and release of negative goodwill of associates	241	41	12	–	(2)
Impairment loss arising from interests in associates	–	–	–	(10)	(5)
Impairment loss reversed on (arising from) investments in securities	–	63	–	(1)	6
Administrative expenses	(103)	(96)	(92)	(86)	(90)
Finance costs	(214)	(162)	(168)	(220)	(314)
Fair value changes on investment properties	4,226	–	–	–	–
Fair value changes on financial instruments	(25)	–	–	–	–
Taxation	(856)	(140)	(165)	(108)	(115)
Minority interests	(199)	(34)	(26)	(55)	(63)
Net profit for the year	4,121	609	534	533	600
Underlying net profit for the year	1,005	609	534	533	600
Dividends	474	420	381	378	392
Earnings per share					
– Basic (HK\$)	3.92	0.58	0.51	0.52	0.58
– Diluted (HK\$)	3.92	0.58	0.51	0.52	0.58
Underlying earnings per share (HK\$)	0.96	0.58	0.51	0.52	0.58
<b>PERFORMANCE INDICATORS</b>					
Net gearing	6.4%	20.8%	27.1%	25.9%	21.4%
Net interest coverage (times)	4.6x	5.5x	5.2x	4.5x	3.5x
Net assets value per share (HK\$)	23.42	19.59	16.51	18.34	20.62
Adjusted net assets value per share (HK\$)	25.76	21.33	17.78	N/A	N/A
Net debt per share (HK\$)	2.75	5.32	5.66	5.49	5.43
Year-end share price (HK\$)	19.20	16.35	12.00	5.80	7.85

Definition:

*Net gearing:*

gross debt less cash and cash equivalents and marketable securities at year-end market value divided by adjusted shareholders' funds (for 2001 and 2002: divided by shareholders' funds)

*Net interest coverage:*

gross profit less administrative expenses before depreciation divided by net interest expenses

*Net assets value/Adjusted*

*net assets value per share:*

shareholders' funds/adjusted shareholders' funds divided by number of issued shares at year-end

*Net debt per share:*

gross debt less cash and cash equivalents divided by number of issued shares at year-end

*Underlying net profit:*

net profit adjusted for unrealised fair value changes on investment properties net of deferred tax

*Underlying earnings per share:*

underlying net profit divided by weighted average number of shares in issue

*Adjusted shareholders' funds:*

shareholders' funds adjusted for cumulative deferred tax provided on fair value changes on properties

**FIVE-YEAR FINANCIAL SUMMARY** *continued*

	<b>2005</b> HK\$ million	2004 HK\$ million (restated) (Note)	2003 HK\$ million (restated) (Note)	2002 HK\$ million	2001 HK\$ million
<b>CONDENSED CONSOLIDATED BALANCE SHEET</b>					
Investment properties	<b>29,815</b>	27,917	24,162	24,841	26,639
Available-for-sale investments/ Investments in securities	<b>1,256</b>	1,018	941	1,484	1,754
Interests in associates	<b>1,147</b>	855	850	61	61
Cash and bank balances	<b>1,402</b>	22	15	23	27
Other assets	<b>371</b>	335	302	146	142
<b>Total assets</b>	<b>33,991</b>	30,147	26,270	26,555	28,623
Debt borrowings	<b>(4,301)</b>	(5,603)	(5,914)	(5,696)	(5,625)
Taxation	<b>(3,077)</b>	(2,332)	(1,708)	(240)	(101)
Other liabilities	<b>(960)</b>	(815)	(779)	(768)	(668)
<b>Total assets less liabilities</b>	<b>25,653</b>	21,397	17,869	19,851	22,229
Shareholders' funds	<b>24,667</b>	20,566	17,227	18,975	21,267
Minority interests	<b>986</b>	831	642	876	962
	<b>25,653</b>	21,397	17,869	19,851	22,229
Adjusted shareholders' funds	<b>27,134</b>	22,399	18,553	N/A	N/A

Note: The figures for 2003 and 2004 have been restated to reflect the prior year adjustments arising from (i) reclassification of certain investment properties of the Group to property, plant and equipment as a result of application of HKAS 40; (ii) recognition of deferred taxation in respect of revalued investment properties in accordance with HK(SIC) INT – 21; and (iii) reclassification of leasehold interests in land to prepaid lease payments under operating leases according to HKAS 17.