

Financial Highlights

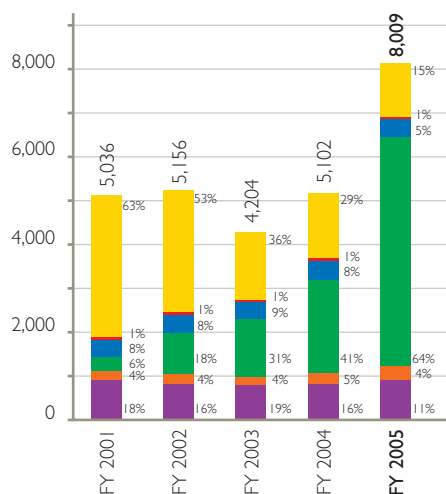
TWO-YEAR OVERVIEW

		FY 2005	FY 2004	% Change
Turnover	(HK\$M)	8,009	5,102	+57%
Gross profit	(HK\$M)	2,273	1,840	+24%
Gross profit margin	(%)	28.4	36.1	
Operating profit	(HK\$M)	3,246	1,733	+87%
Operating profit margin	(%)	40.5	34.0	
Profit attributable to shareholders	(HK\$M)			
- before fair value change of properties		1,759	1,580	+11%
- after fair value change of properties		3,067	2,271	+35%
Net profit margin	(%)			
- before fair value change of properties		22.0	31.0	
- after fair value change of properties		38.3	44.5	
Earnings per share	(HK\$)			
- before fair value change of properties		1.45	1.32	+10%
- after fair value change of properties		2.53	1.90	+33%
Shareholders' equity	(HK\$M)	25,221	22,329	+13%
Net borrowings	(HK\$M)	9,184	3,923	+134%
Net asset value per share	(HK\$)	20.73	18.44	+12%
Share price as at 31 December	(HK\$)	20.55	16.60	+24%
Price earnings ratio [#]	(times)			
- before fair value change of properties		14.2	12.6	
- after fair value change of properties		8.1	8.7	
Market capitalization as at 31 December [#]	(HK\$M)	25,001	20,105	+24%
Dividend per share	(HK\$)	0.7	0.6	+17%
Dividend payout ratio	(%)			
- before fair value change of properties		48.3	45.5	
- after fair value change of properties		27.7	31.7	
Dividend cover	(times)			
- before fair value change of properties		2.1	2.2	
- after fair value change of properties		3.6	3.2	
Dividend yield [#]	(%)	3.4	3.6	
Return on shareholders' equity	(%)			
- before fair value change of properties		7.0	7.1	
- after fair value change of properties		12.2	10.2	
Gearing	(%)	36	18	
Interest cover	(times)			
- before fair value change of properties		9.9	12.2	
- after fair value change of properties		16.1	14.0	
Current ratio	(times)	1.7	1.6	
Liquidity ratio	(times)	1.5	1.3	
Discount to net asset value [#]	(%)	0.9	10.0	

[#] Based on share price as at 31 December 2005 and 31 December 2004, respectively.

BREAKDOWN OF TOTAL TURNOVER

HK\$ Million

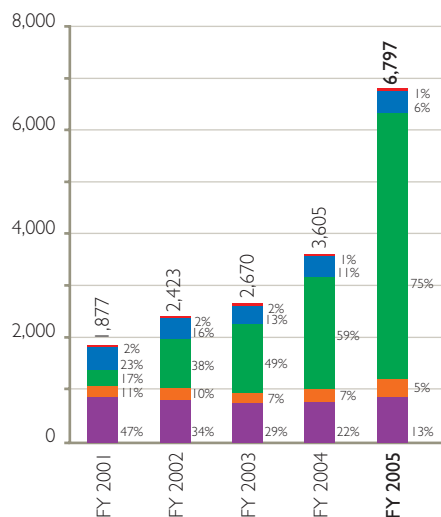


- Proceeds from sales of properties
- Development consultancy and project management fees
- Warehouse income
- Logistics income
- Hotel revenue
- Rental income

The Group recorded a 57% increase in total turnover for FY 2005 to **HK\$8,009 million** (2004: HK\$5,102 million).

BREAKDOWN OF RECURRENT INCOME

HK\$ Million

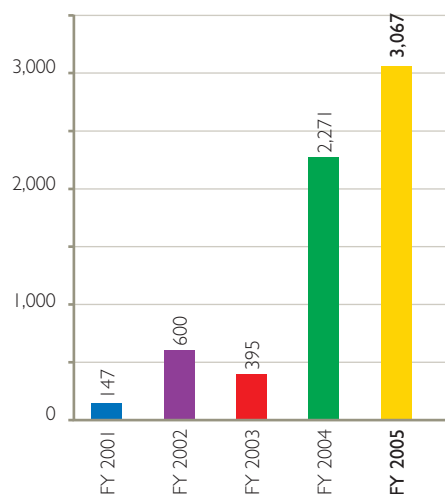


- Development consultancy and project management fees
- Warehouse income
- Logistics income
- Hotel revenue
- Rental income

	Total Turnover	Recurrent Income	% Weighting	Net Profit before fair value change of properties	Net Profit after fair value change of properties
	HK\$ Million	HK\$ Million		HK\$ Million	HK\$ Million
FY 2001	5,036	1,877	37%	666	147
FY 2002	5,156	2,423	47%	860	600
FY 2003	4,204	2,670	64%	824	395
FY 2004	5,102	3,605	71%	1,580	2,271
FY 2005	8,009	6,797	85%	1,759	3,067

PROFIT ATTRIBUTABLE TO SHAREHOLDERS

HK\$ Million

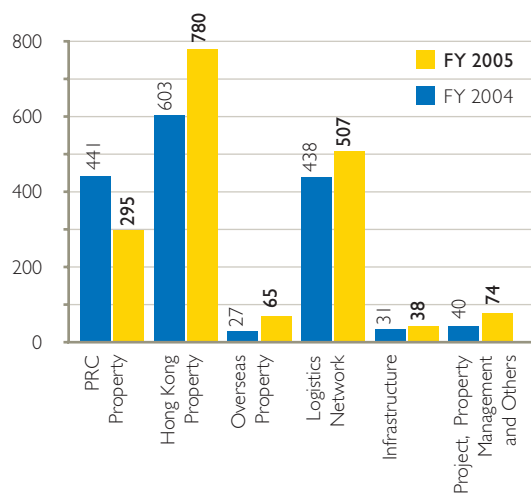


The Group's net profit attributable to shareholders for FY 2005 increased by 35% to **HK\$3,067 million** (2004: HK\$2,271 million).

Financial Highlights (continued)

PROFIT ATTRIBUTABLE TO SHAREHOLDERS BY DIVISION (before fair value change of properties)

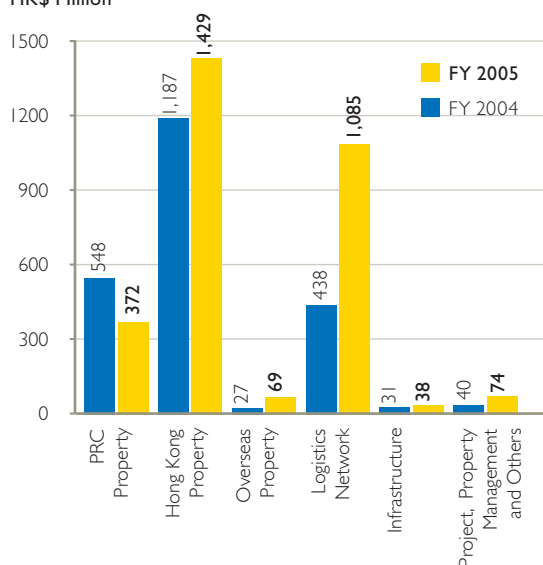
HK\$ Million



Profit attributable to shareholders (by division)	2005	2004	
	HK\$ Million	HK\$ Million	% Change
PRC Property	295	441	-33%
Hong Kong Property	780	603	29%
Overseas Property	65	27	141%
Logistics Network	507	438	16%
Infrastructure	38	31	23%
Project, Property Management and Others	74	40	85%
	1,759	1,580	11%

PROFIT ATTRIBUTABLE TO SHAREHOLDERS BY DIVISION (after fair value change of properties)

HK\$ Million

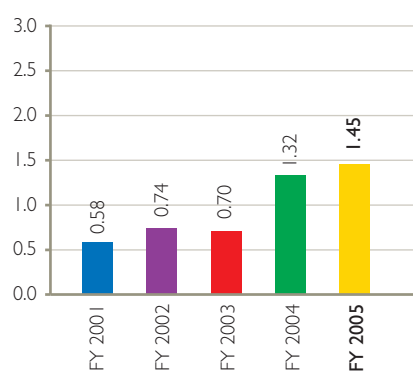


Profit attributable to shareholders (by division)	2005	2004	
	HK\$ Million	HK\$ Million	% Change
PRC Property	372	548	-32%
Hong Kong Property	1,429	1,187	20%
Overseas Property	69	27	156%
Logistics Network	1,085	438	148%
Infrastructure	38	31	23%
Project, Property Management and Others	74	40	85%
	3,067	2,271	35%

EARNINGS PER SHARE

(before exceptional items)

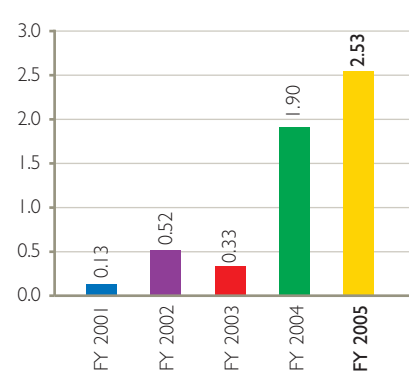
HK\$



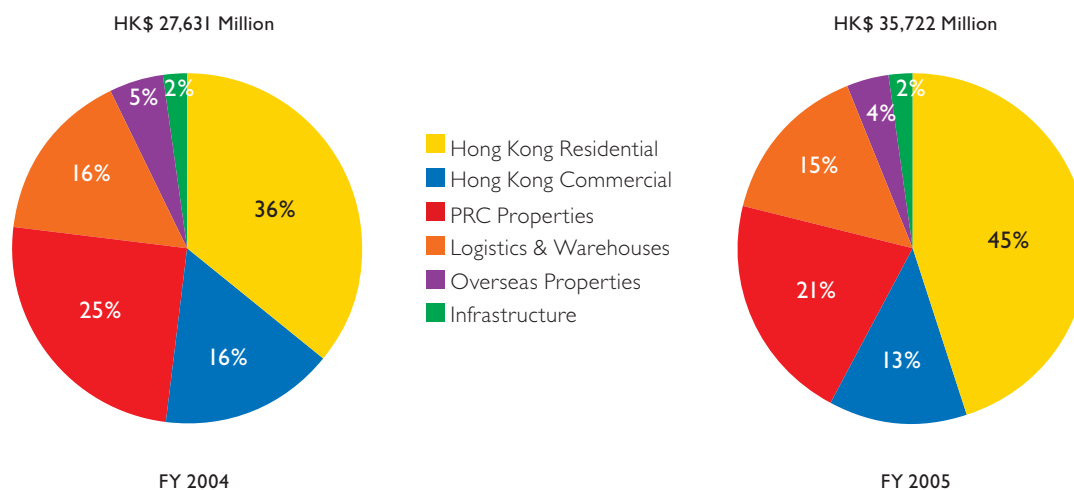
EARNINGS PER SHARE

(after exceptional items)

HK\$



GROSS ASSET VALUE OF PROPERTIES



SHARE PRICES PERFORMANCES

