

## Financial Highlights

|  | 2005<br>HK\$'million | 2004<br>HK\$'million | Changes      |
|--|----------------------|----------------------|--------------|
| <b>Income statement highlights</b>   |                      |                      |              |
| Turnover <sup>1</sup>  | 14,186               | 10,610               | 33.7%        |
| Profit attributable to shareholders  | 2,364                | 2,054                | 15.1%        |
| Contribution from discontinued operation   | —                    | (410)                |              |
| One off gains, net of tax  | (224)                | —                    |              |
| <b>Recurrent Profit</b>  | <b>2,140</b>         | <b>1,644</b>         | <b>30.2%</b> |
| <b>Earnings per share (HK cents)</b>   |                      |                      |              |
| Basic  | 107.94               | 95.93                | 12.5%        |
| Diluted  | 107.45               | 95.58                | 12.4%        |
| <b>Dividend per share (HK cents)</b>   |                      |                      |              |
| Interim dividend   | 17.00                | 15.00                | 13.3%        |
| Final dividend   | 33.00                | 30.00                | 10.0%        |
|  | 50.00                | 45.00                | 11.1%        |
| <b>Balance sheet highlights</b>  |                      |                      |              |
| Total assets   | 27,419               | 17,772               |              |
| Capital and reserves attributable to the shareholders of the Company   | 16,159               | 13,528               |              |
| Net interest bearing debts/(net cash)  | 7,329                | (171)                |              |
| <b>Cash flow statement highlights</b>  |                      |                      |              |
| Net cash inflow from operating activities  | 1,316                | 1,151                |              |
| Net cash inflow from operating activities of discontinued operation  | —                    | (198)                |              |
| Net cash inflow from operating activities of continuing operations   | 1,316                | 953                  | 38.1%        |
| Net cash inflow/(outflow) from provision of finance to associates, jointly controlled entities and an investee | 250                  | (168)                |              |
| <b>Recurrent net cash inflow</b>   | <b>1,566</b>         | <b>785</b>           | <b>99.5%</b> |

|   | 2005<br>HK\$'million | 2004<br>HK\$'million | Changes      |
|---|----------------------|----------------------|--------------|
| <b>Turnover<sup>1</sup></b>                   |                      |                      |              |
| Ports operations                              | 5,025                | 3,180                | 58.0%        |
| Ports-related operations                      | 8,429                | 7,125                | 18.3%        |
| Other operations                              | 732                  | 305                  | 140.0%       |
| <b>Total</b>                                  | <b>14,186</b>        | <b>10,610</b>        | <b>33.7%</b> |
| <b>EBITDA<sup>2</sup></b>                     |                      |                      |              |
| Ports operations                              | 2,424                | 1,414                | 71.4%        |
| Ports-related operations                      | 896                  | 822                  | 9.0%         |
| Other operations                              | 351                  | 298                  | 17.8%        |
| One off gains                                 | 232                  | —                    |              |
| <b>EBITDA from continuing operations</b>      | <b>3,903</b>         | <b>2,534</b>         | <b>54.0%</b> |
| EBITDA from discontinued operation            | —                    | 482                  |              |
| <b>EBITDA</b>                                 | <b>3,903</b>         | <b>3,016</b>         | <b>29.4%</b> |
| Unallocated expenses <sup>3, 4</sup>          | (47)                 | (59)                 |              |
| Net interest expenses <sup>3</sup>            | (278)                | (3)                  |              |
| Taxation <sup>3</sup>                         | (275)                | (225)                |              |
| Depreciation and amortisation <sup>3, 5</sup> | (770)                | (612)                |              |
| <b>Profit for the year</b>                    | <b>2,533</b>         | <b>2,117</b>         | <b>19.7%</b> |
| Minority interests                            | (169)                | (63)                 |              |
| <b>Profit attributable to shareholders</b>    | <b>2,364</b>         | <b>2,054</b>         | <b>15.1%</b> |

1. Include turnover of the Company, its subsidiaries and share of turnover of its associates and jointly controlled entities.
2. Earnings before net interests, tax, depreciation and amortisation, unallocated income less expenses, profit from discontinued operation and minority interest, if applicable, ("Defined Earnings") for the Company and its subsidiaries, and its share of Defined Earnings of associates and jointly controlled entities.
3. For the Company and its subsidiaries, and its share of Defined Earnings of associates and jointly controlled entities.
4. Exclude unallocated interest income
5. Include depreciation and amortisation of discontinued operation.