

Five-Year Financial Summary

For the year ended 31 December

	2006 HK\$ million	2005 HK\$ million	2004 HK\$ million (Note)	2003 HK\$ million (Note)	2002 HK\$ million (Note)
Condensed consolidated income statement					
Turnover	1,268	1,250	1,154	1,139	1,233
Property expenses	(240)	(237)	(259)	(239)	(236)
Gross Profit	1,028	1,013	895	900	997
Net realised gain on disposal of available-for-sale investments	170	–	15	48	–
Other income	147	38	27	25	16
Share of results of associates	120	241	39	10	–
Release of negative goodwill of associates	–	–	2	2	–
Impairment loss arising from interests in associates	–	–	–	–	(10)
Impairment loss reversed on (arising from) investments in securities	–	–	63	–	(1)
Administrative expenses	(111)	(103)	(96)	(92)	(86)
Finance costs	(163)	(214)	(162)	(168)	(220)
Fair value changes on investment properties	2,576	4,226	–	–	–
Fair value changes on financial instruments	31	(25)	–	–	–
Taxation	(558)	(856)	(140)	(165)	(108)
Minority interests	(141)	(199)	(34)	(26)	(55)
Profit for the year	3,099	4,121	609	534	533
Underlying profit for the year	1,012	1,005	609	534	533
Profit excluding asset value changes and prior year tax provision	755	641	586	534	586
Dividends					
Dividends paid	474	420	381	378	392
Dividends proposed	422	369	315	277	274
Dividend per share (HK cents)	50.00	45.00	40.00	36.50	36.50
Earnings per share (HK\$), based on:					
Profit for the year					
– Basic	2.94	3.92	0.58	0.51	0.52
– Diluted	2.94	3.92	0.58	0.51	0.52
Underlying profit for the year	0.96	0.96	0.58	0.51	0.52
Profit excluding asset value changes and prior year tax provision	0.72	0.61	0.56	0.51	0.57
Performance Indicators					
Net debt to equity	7.9%	10.7%	24.9%	31.8%	29.9%
Net interest coverage (times)	6.9x	4.6x	5.5x	5.2x	4.5x
Net assets value per share (HK\$)	26.37	23.42	19.59	16.51	18.34
Adjusted net assets value per share (HK\$)	29.12	25.76	21.33	17.78	N/A
Net debt per share (HK\$)	2.31	2.75	5.32	5.66	5.49
Year end share price (HK\$)	20.35	19.20	16.35	12.00	5.80

Definition:

<i>Net debt to equity:</i>	gross debt less cash and cash equivalents divided by adjusted shareholders' funds (for 2002: divided by shareholders' funds)
<i>Net interest coverage:</i>	gross profit less administrative expenses before depreciation divided by net interest expenses
<i>Net assets value/Adjusted net assets value per share:</i>	shareholders' funds / adjusted shareholders' funds divided by number of issued shares at year end
<i>Net debt per share:</i>	gross debt less cash and cash equivalents divided by number of issued shares at year end
<i>Underlying profit:</i>	profit adjusted for group's share of unrealised fair value changes on investment properties net of deferred tax.
<i>Profit excluding asset value changes and prior year tax provision:</i>	underlying profit adjusted for aggregate of realised gain/loss on disposal of investment properties and available-for-sale investments, impairment, reversal, recovery and prior year tax provision
<i>Adjusted shareholders' funds:</i>	shareholders' funds adjusted for cumulative deferred tax provided on fair value changes on properties

Five-Year Financial Summary *continued*
At 31 December

	2006 HK\$ million	2005 HK\$ million	2004 HK\$ million (Note)	2003 HK\$ million (Note)	2002 HK\$ million (Note)
Condensed consolidated balance sheet					
Investment properties	32,473	29,815	27,917	24,162	24,841
Available-for-sale investments/ Investments in securities	1,745	1,256	1,018	941	1,484
Interests in associates	1,272	1,147	855	850	61
Cash and bank balances	385	1,402	22	15	23
Other assets	378	371	335	302	146
Total assets	36,253	33,991	30,147	26,270	26,555
Borrowings	(2,821)	(4,301)	(5,603)	(5,914)	(5,696)
Taxation	(3,574)	(3,077)	(2,332)	(1,708)	(240)
Other liabilities	(950)	(960)	(815)	(779)	(768)
Total assets less liabilities	28,908	25,653	21,397	17,869	19,851
Shareholders' funds	27,828	24,667	20,566	17,227	18,975
Minority interests	1,080	986	831	642	876
	28,908	25,653	21,397	17,869	19,851
Adjusted shareholders' funds	30,729	27,134	22,399	18,553	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. The figures for 2002 have not been restated with respect to these HKASs and HK(SIC) INT, and therefore are not strictly comparable.