

5 Year Financial Summary

Consolidated Results					
(in HK\$ million)	Year ended 30th June				2004
	2000	2001	2002	2003	
Turnover	770	860	918	1,030	1,245
Profit from ordinary activities before taxation	548	629	561	569	772
Taxation	(24)	(26)	(20)	(25)	(22)
Profit before minority interests	524	603	541	544	750
Minority interests	(5)	(2)	(9)	(11)	(15)
Profit attributable to shareholders	519	601	532	533	735

Consolidated Assets and Liabilities					
(in HK\$ million)	As at 30th June				2004
	2000	2001	2002	2003	
Property and equipment	9,258	9,271	9,099	9,001	9,678
Additional investment cost in jointly controlled entities	1,981	1,961	1,934	1,900	1,861
Investment in toll road project under development	430	431	431	151	38
Loans to jointly controlled entities	4,891	4,282	1,209	1,014	1,150
Investments in securities - matured over 1 year	-	-	-	-	711
Current assets	839	558	260	421	1,900
Total assets	17,399	16,503	12,933	12,487	15,338
Current liabilities	(2,114)	(957)	(354)	(569)	(440)
Non-current liabilities	(13,389)	(13,046)	(11,739)	(10,542)	(5,686)
Total liabilities	(15,503)	(14,003)	(12,093)	(11,111)	(6,126)
Minority interests	(7)	(10)	(19)	(30)	(32)
Shareholders' equity	1,889	2,490	821	1,346	9,180

Earnings Per Share					
(in HK\$)	2000	2001	2002	2003	2004
Earnings per share – basic	0.24	0.28	0.25	0.25	0.26
Earnings per share – diluted	N/A	N/A	N/A	N/A	0.26

Financial Ratios					
	2000	2001	2002	2003	2004
Net Debt ⁽¹⁾ to Equity ⁽²⁾	163%	125%	137%	104%	35%
Return on Equity ⁽²⁾	8%	9%	10%	9%	8%

Note: (1) Net debt is defined as total debt (including bank and other loans (both long term and short term portion), loans from joint venture partners and interest-bearing interest payables) less bank balances and cash, pledged bank deposits and debt securities investments.

(2) Assumed HK\$4,500 million of the amount due to holding company was capitalised for the four years ended 30th June, 2003.

(3) The Company was incorporated on 14th January, 2003 in the Cayman Islands and became the holding company of the Group with effect from 30th June, 2003 upon completion of the Corporate Reorganisation as set out in the Company's prospectus dated 28th July, 2003.

(4) The results of the Group for the three years ended 30th June, 2002 and the balance sheets of the Group as at 30th June, 2000, 2001 and 2002 have been prepared using the principles of merger accounting and are extracted from the Company's prospectus dated 28th July, 2003.