

Five Year Financial Summary

	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i> (Restated)	2003 <i>HK\$'000</i> (Restated)	2002 <i>HK\$'000</i> (Restated)	2001 <i>HK\$'000</i> (Restated)
Profit and Loss Account					
Turnover					
Godown operations	30,944	27,660	26,958	36,127	57,417
Property investment	50,520	55,000	57,992	52,612	44,859
Treasury investment	42,223	21,226	2,556	6,893	6,487
	<u>123,687</u>	<u>103,886</u>	<u>87,506</u>	<u>95,632</u>	<u>108,763</u>
Profit attributable to shareholders					
Godown operations	12,266	12,230	10,627	10,207	17,991
Property investment	34,192	39,273	45,336	42,854	44,307
Treasury investment	14,061	10,354	2,674	6,571	6,566
Unallocated corporate expenses	(5,735)	(5,487)	(5,436)	(7,283)	(7,543)
Profit from operation	54,784	56,370	53,201	52,349	61,321
Finance costs	(242)	(769)	(2,392)	(5,189)	(10,490)
Profit before taxation	54,542	55,601	50,809	47,160	50,831
Taxation	(9,003)	(5,535)	(5,189)	(1,921)	(6,218)
Attributable profit	<u>45,539</u>	<u>50,066</u>	<u>45,620</u>	<u>45,239</u>	<u>44,613</u>
Balance Sheet					
Total assets	1,099,042	961,395	923,023	939,997	935,455
Total liabilities	(79,945)	(75,314)	(114,270)	(151,069)	(199,330)
Shareholders' funds	<u>1,019,097</u>	<u>886,081</u>	<u>808,753</u>	<u>788,928</u>	<u>736,125</u>
Per Share					
Earnings per share	HK\$0.34	HK\$0.37	HK\$0.34	HK\$0.34	HK\$0.33
Dividends per share	14 cents	11 cents	9 cents	11 cents	12 cents
Dividend payout ratio	41.50%	29.66%	26.63%	32.83%	36.31%
Net asset value per share	HK\$7.55	HK\$6.56	HK\$5.99	HK\$5.84	HK\$5.45
Ratios					
Return on average shareholders' funds	4.78%	5.91%	5.71%	5.93%	6.09%
Current ratio	1.57:1	1.02:1	0.61:1	0.56:1	0.41:1
Gearing ratio	1.82%	2.47%	6.67%	11.49%	16.34%

Five Year Financial Summary

Notes:

- (1) Net asset value per share is calculated based on the net asset value and the number of shares in issue at balance sheet date.
- (2) Gearing ratio is calculated at the ratio of total interest bearing loans to total assets of the Group at balance sheet date.
- (3) In accordance with the revised HK SSAP9 "Events after the balance sheet date", dividends proposed by the Company after the balance sheet date are not recognised as a liability at the balance sheet date. Current liabilities and shareholders' funds for the year 2001 have been restated to reflect this change.
- (4) The above financial summary prior to 2002 has not been adjusted to take into account the effect on adoption of SSAP 12 (Revised) "Income taxes" as the directors consider that it is not practicable to do so.
- (5) Dividend payout ratio is calculated based on the dividends paid and proposed for the year and the relevant profit attributable to shareholders.
- (6) The summary results of the Group for the years from 2001 to 2004 have been restated so as to conform with the current year's presentation.