

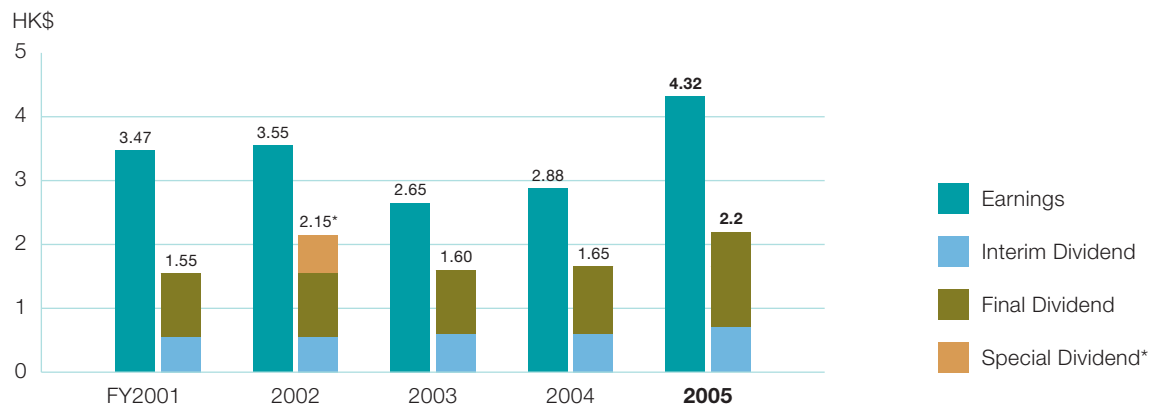
# Financial Highlights

For the year ended 30 June	2005	2004	Change (%)
<b>Financial Highlights</b> (HK\$ million)			
Turnover	<b>22,945</b>	21,764	+5.4
Profit attributable to shareholders	<b>10,371</b>	6,923	+49.8
Gross rental income <sup>1</sup>	<b>5,649</b>	5,461	+3.4
Net rental income <sup>1</sup>	<b>4,063</b>	3,998	+1.6
<b>Financial Ratios</b>			
Net debt to shareholders' funds (%)	<b>11.0</b>	9.4	+1.6 <sup>2</sup>
Interest cover (times)	<b>24.0</b>	29.4	-5.4 <sup>3</sup>
Dividend payout (%)	<b>50.9</b>	57.3	-6.4 <sup>2</sup>
<b>Financial Information per Share</b> (HK\$)			
Earnings	<b>4.32</b>	2.88	+50.0
Dividends	<b>2.20</b>	1.65	+33.3
- Interim dividend	<b>0.70</b>	0.60	+16.7
- Final dividend	<b>1.50</b>	1.05	+42.9
Shareholders' funds	<b>62.54</b>	56.33	+11.0
<b>Land Bank in Hong Kong</b> (million square feet)			
Development land bank <sup>4</sup>	<b>19.9</b>	22.3	-10.8
Completed investment properties	<b>22.0</b>	20.5	+7.3
Total	<b>41.9</b>	42.8	-2.1

**Notes:**

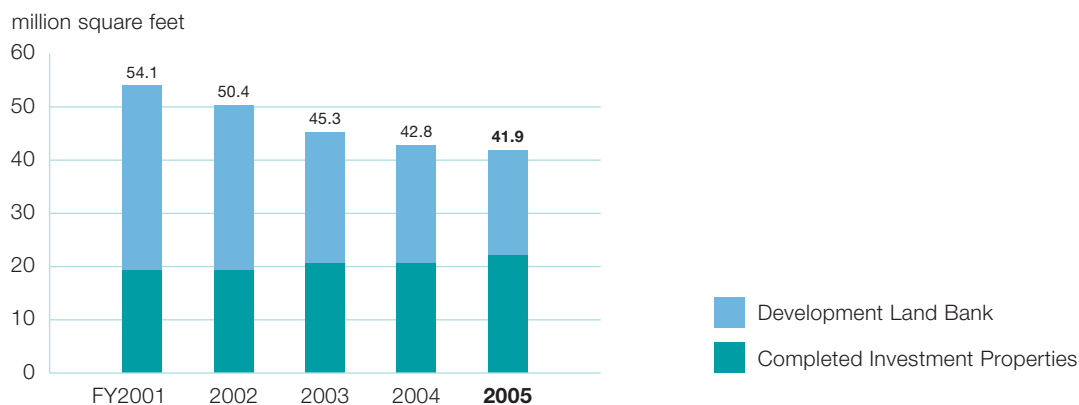
1. Including contributions from jointly-controlled entities and associates
2. Change in percentage points
3. Change in number of times
4. Excluding over 21 million square feet of agricultural land in terms of site area

### Earnings and Dividends per Share

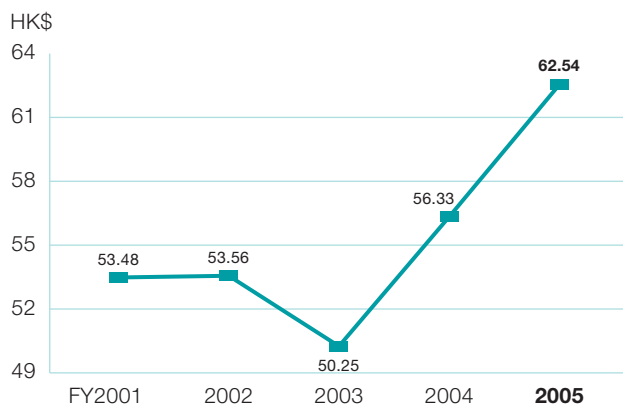


\* Including special cash dividend of HK\$0.60 per share for the Group's 30th anniversary

### Land Bank in Hong Kong



### Shareholders' Funds per Share



### Net Debt to Shareholders' Funds Ratio

