

# Five Year Financial Summary

	2006 HK\$'000	2005 HK\$'000 (Note 1) (Restated)	2004 HK\$'000 (Note 1)	2003 HK\$'000 (Note 1)	2002 HK\$'000 (Note 1)
<b>Consolidated Income Statement</b>					
<b>Turnover</b>					
Godown operation	30,769	30,944	27,660	26,958	36,127
Investment property	51,816	50,520	55,000	57,992	52,612
Treasury investment	59,817	42,223	21,226	2,556	6,893
	<u>142,402</u>	<u>123,687</u>	<u>103,886</u>	<u>87,506</u>	<u>95,632</u>
<b>Profit attributable to shareholders</b>					
Godown operation	12,514	12,266	12,230	10,627	10,207
Investment property	177,267	124,592	39,273	45,336	42,854
Treasury investment	17,802	14,061	10,354	2,674	6,571
Unallocated corporate expenses	(6,417)	(5,735)	(5,487)	(5,436)	(7,283)
Finance costs	(134)	(242)	(769)	(2,392)	(5,189)
Profit before taxation	201,032	144,942	55,601	50,809	47,160
Taxation	(33,605)	(26,025)	(5,535)	(5,189)	(1,921)
Attributable profit	<u>167,427</u>	<u>118,917</u>	<u>50,066</u>	<u>45,620</u>	<u>45,239</u>
<b>Consolidated Balance Sheet</b>					
Total assets	1,272,149	1,099,042	961,395	923,023	939,997
Total liabilities	(135,276)	(129,877)	(75,314)	(114,270)	(151,069)
Shareholders' funds	<u>1,136,873</u>	<u>969,165</u>	<u>886,081</u>	<u>808,753</u>	<u>788,928</u>
<b>Per Share</b>					
Earnings per share	HK\$1.24	HK\$0.88	HK\$0.37	HK\$0.34	HK\$0.34
Dividends per share	16 cents	14 cents	11 cents	9 cents	11 cents
Dividend payout ratio (Note 2)	37.76%	41.50%	29.66%	26.63%	32.83%
Net asset value per share (Note 3)	HK\$8.42	HK\$7.18	HK\$6.56	HK\$5.99	HK\$5.84
<b>Ratios</b>					
Return on average shareholders' funds	15.9%	12.8%	5.91%	5.73%	5.93%
Current ratio	3.01:1	1.58:1	1.02:1	0.61:1	0.56:1
Gearing ratio (Note 4)	—	1.82%	2.47%	6.67%	11.49%

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## Notes:

- (1) The Hong Kong Institute of Certified Public Accountants (the “HKICPA”) has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) that are effective for accounting periods beginning on or after 1 January 2005. Information on the changes in accounting policies resulting from the initial application of these new and revised HKFRSs is provided in notes 2 and 3 to the financial statements. Figures for 2005 and 2006 have been adjusted for these new and revised policies in accordance with the transitional provisions and as disclosed in notes 2 and 3. The figures per share and ratios in 2005 are re-calculated with the restated figures except for dividend payout ratio. The figures relating to earlier years have not been adjusted to take into account the effect on the adoption of these new and revised HKFRSs as the benefits derived from restating these figures would not justify the cost of such restatement.
- (2) Dividend payout ratio is calculated based on the total dividend distribution including the interim dividend paid and final and special dividends proposed for the year and the relevant profit attributable to shareholders for that year. For consistent comparison with previous years, the dividend payout ratio in 2005 and 2006 is calculated based on the earnings per share before adjustments arising from changes in accounting policies in note 12 to the financial statements (that is Figures before adjustments) and the total dividend distribution for the year.
- (3) Net asset value per share is calculated based on the net asset value at balance sheet date and the number of shares in issue.
- (4) Gearing ratio is calculated at the ratio of total interest bearing loans to total assets of the Group at balance sheet date.