

GROUP PROFIT AND ASSETS COMPOSITION

GROUP NET PROFIT AND SHAREHOLDERS' FUNDS

	Group Net Profit				Shareholders' Funds			
	2005		2004		2005		2004	
	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%
Wharf Holdings ⁽¹⁾	1,600.1	63	1,314.2	56	31,279.5	76	24,925.0	77
Wheelock Properties ⁽²⁾	590.4	23	694.0	29	8,003.5	19	6,332.8	19
Other investments	361.6	14	358.0	15	1,887.2	5	1,292.6	4
	2,552.1	100	2,366.2	100	41,170.2	100	32,550.4	100
Corporate items ⁽³⁾	(51.3)		(90.7)		(4,890.3)		(6,006.2)	
Non-recurring items ⁽⁴⁾	1,666.5		27.1		–		–	
	4,167.3		2,302.6		36,279.9		26,544.2	
Per share	HK\$2.05		HK\$1.13		HK\$17.86		HK\$13.06	

Notes :

- 1) Wharf's profit contribution is based on attributable amount to the Group.
- 2) Wheelock Properties's attributable profit contribution and attributable shareholders' funds exclude the dividend income from and its 7% holdings in Wharf, respectively.
- 3) Corporate items represent borrowing costs and net debt of the Company and its wholly-owned subsidiaries, respectively.
- 4) Non-recurring items represent the Group's attributable property provision written back.

MARKET VALUE BASIS NET ASSETS

	2005		2004	
	HK\$ Million	%	HK\$ Million	%
Wharf Holdings*	25,884.6	77	24,572.0	80
Wheelock Properties*	5,923.2	18	4,884.7	16
Other investments	1,887.2	5	1,292.6	4
	33,695.0	100	30,749.3	100
Corporate items	(4,890.3)		(6,006.2)	
	28,804.7		24,743.1	
Per share	HK\$14.18		HK\$12.18	

* Listed and based on market values at 31 March 2005 and 2004, respectively.