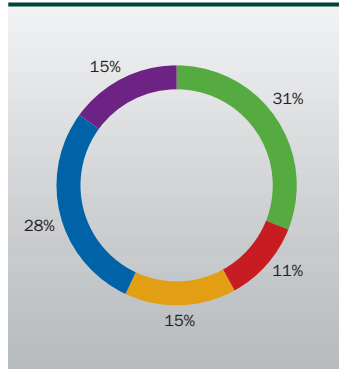
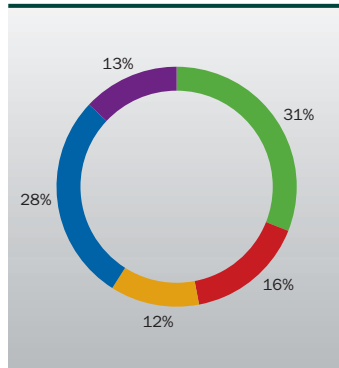


Analyses by Core Business of Group Turnover, EBIT and Profit

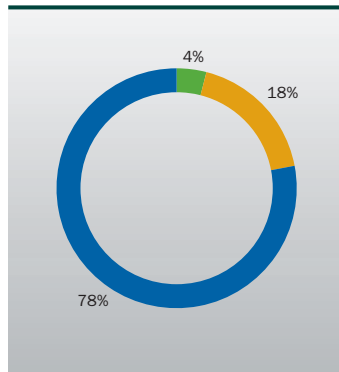
Turnover By Geographical Area 2003



EBIT - Established businesses By Geographical Area 2003



LBIT - Telecommunications - 3G By Geographical Area 2003



■ Hong Kong ■ Mainland China
■ Asia and Australia ■ Europe
■ Americas and others

	2003 HK\$ millions	2002 HK\$ millions	Percentage Change
Turnover			
ESTABLISHED BUSINESSES			
Ports and related services	23,129	20,572	+ 12%
Telecommunications - 2G and others	15,471	13,367	+ 16%
Property and hotels	11,224	11,709	- 4%
Retail and manufacturing	63,086	39,471	+ 60%
Cheung Kong Infrastructure	11,567	10,626	+ 9%
Husky Energy	14,886	11,198	+ 33%
Finance and investments	4,223	4,186	+ 1%
Subtotal - established businesses	143,586	111,129	+ 29%
TELECOMMUNICATIONS - 3G	2,023	-	N/A
Total	145,609	111,129	+ 31%

EBIT

ESTABLISHED BUSINESSES			
Ports and related services	7,597	6,626	+ 15%
Telecommunications - 2G and others	1,195	969	+ 23%
Property and hotels	3,121	2,570	+ 21%
Retail and manufacturing	2,305	1,031	+ 124%
Cheung Kong Infrastructure	5,605	4,990	+ 12%
Husky Energy	3,462	2,084	+ 66%
Finance and investments	6,250	6,200	+ 1%
Profit on disposal of investment and provisions	29,535	24,470	+ 21%
Subtotal - established business	1,083	2,254	- 52%
TELECOMMUNICATIONS - 3G	30,618	26,724	+ 15%
EBIT before amortisation and depreciation	(11,939)	(1,839)	- 549%
Amortisation and depreciation	(6,371)	(231)	-2,658%
Profit on disposal of investment and provisions	7,810	1,141	+ 584%
Subtotal - telecommunications - 3G	(10,500)	(929)	-1,030%
Total	20,118	25,795	- 22%

Profit attributable to shareholders

ESTABLISHED BUSINESSES			
Ports and related services	3,194	2,924	+ 9%
Telecommunications - 2G and others	535	136	+ 293%
Property and hotels	991	567	+ 75%
Retail and manufacturing	558	(90)	+ 720%
Cheung Kong Infrastructure	2,674	2,591	+ 3%
Husky Energy	1,958	1,127	+ 74%
Finance and investments	5,406	4,853	+ 11%
Subtotal - established businesses	15,316	12,108	+ 26%
TELECOMMUNICATIONS - 3G	(9,668)	(1,141)	- 747%
PROFIT ON DISPOSAL OF INVESTMENTS AND PROVISIONS	8,730	3,395	+ 157%
Total	14,378	14,362	-

The above information includes the Company, its subsidiary companies and its proportionate share of associated companies' and jointly controlled entities' respective items.

The EBIT and loss before interest expense and taxation (LBIT) in the analyses by geographical area are stated after profit on disposal of investments and provisions.