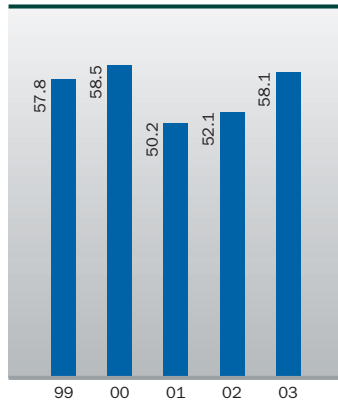


Financial Highlights

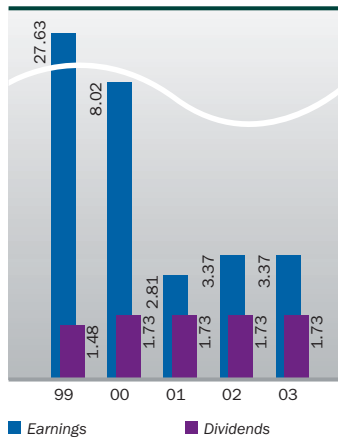
Net Assets per Share

HK dollars



Earnings and Dividends per Share

HK dollars



■ Earnings ■ Dividends

	2003	2002	Percentage Change
	HK\$ millions	HK\$ millions	
Turnover			
Company and subsidiary companies	104,921	75,235	+ 39%
Share of associated companies and jointly controlled entities	40,688	35,894	+ 13%
	145,609	111,129	+ 31%
Earnings before interest expense and taxation			
Company and subsidiary companies	8,418	17,586	- 52%
Share of associated companies and jointly controlled entities	11,700	8,209	+ 43%
Total earnings before interest expense and taxation ("EBIT")	20,118	25,795	- 22%
Interest and other finance costs	7,715	5,262	- 47%
Company and subsidiary companies	1,853	1,831	- 1%
Share of associated companies and jointly controlled entities			
Profit before taxation	10,550	18,702	- 44%
Current taxation charge	2,758	2,015	- 37%
Deferred taxation charge (credit)	(5,250)	318	+ 1,751%
Profit after taxation	13,042	16,369	- 20%
Minority interests	(1,336)	2,007	+ 167%
Profit attributable to shareholders (Note 2)	14,378	14,362	-
Total assets	623,677	498,149	+ 25%
Net debt (Note 1)	87,602	50,229	+ 74%
Shareholders' funds (Note 2)	247,515	222,145	+ 11%
Net assets per share			
book value (HK\$) (Note 2)	58.1	52.1	+ 12%
Earnings per share (HK\$)	3.37	3.37	-
Dividends per share (HK\$)	1.73	1.73	-
Dividend cover	1.9	1.9	-
Net debt / net total capital	23.4%	16.1%	+ 7.3%
Return on average shareholders' funds (Note 2)	6.1%	6.6%	- 0.5%

Note 1 : Net debt is defined on the Consolidated Cash Flow Statement. Net total capital is defined as total borrowings plus share capital, reserves and minority interests net of total cash, liquid funds and other listed investments as shown on the Consolidated Cash Flow Statement.

Note 2 : The comparative figures have been restated to comply with the current year's presentation.