

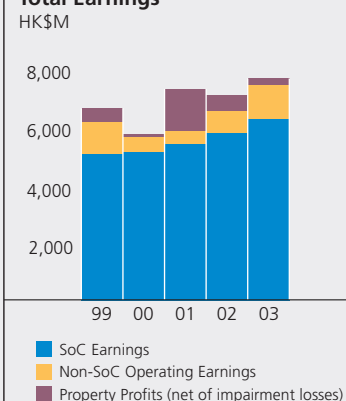
# Financial Highlights

	2003	2002	% Increase
<b>Per share (in HK\$)</b>			
Earnings per share			
Including Hok Un redevelopment profit/ property disposal gain	<b>3.19</b>	2.95	<b>8.1</b>
Excluding Hok Un redevelopment profit/ property disposal gain	<b>3.09</b>	2.72	<b>13.6</b>
Dividends per share			
Interim	<b>1.23</b>	1.14	
Final	<b>0.65</b>	0.51	
Special final	<b>0.10</b>	0.23	
Total	<b>1.98</b>	1.88	<b>5.3</b>
<b>For the year (in HK\$ million)</b>			
Turnover <sup>1</sup>	<b>28,248</b>	26,134	<b>8.1</b>
Earnings			
Scheme of Control earnings	<b>6,281</b>	5,814	<b>8.0</b>
Non-Scheme of Control operating earnings	<b>1,600</b>	998	<b>60.3</b>
Unallocated net finance costs	<b>(63)</b>	(54)	
Unallocated Group expenses	<b>(371)</b>	(200)	
Total operating earnings	<b>7,447</b>	6,558	<b>13.6</b>
Hok Un redevelopment profit/property disposal gain	<b>240</b>	546	
Total earnings	<b>7,687</b>	7,104	<b>8.1</b>
<b>As at 31 December (in HK\$ million)</b>			
Total assets <sup>1</sup>	<b>75,832</b>	60,893	<b>24.5</b>
Total borrowings <sup>1</sup>	<b>18,697</b>	9,297	<b>101.1</b>
Shareholders' funds <sup>2</sup>	<b>40,241</b>	36,888	<b>9.1</b>
<b>Ratios</b>			
Return on equity			
Including Hok Un redevelopment profit/ property disposal gain (%)	<b>19.9</b>	19.7	
Excluding Hok Un redevelopment profit/ property disposal gain (%)	<b>19.3</b>	18.2	
Total debt to total capital <sup>3</sup> (%)	<b>31.5</b>	20.1	
Interest cover <sup>4</sup> (times)	<b>12</b>	29	

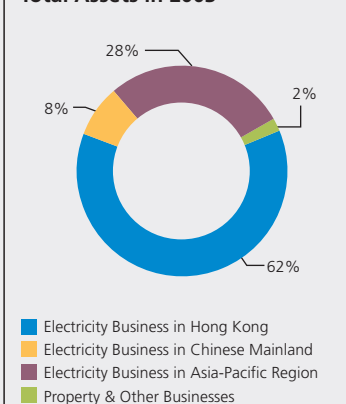
## Earnings and Dividends per Share



## Total Earnings



## Total Assets in 2003



<sup>1</sup> Including the turnover and financial position of Yallourn Energy and GPEC as a result of these companies being consolidated as subsidiaries of the Group in April and June 2003 respectively.

<sup>2</sup> Shareholders' funds as at 31 December 2002 were restated due to the adoption of Statement of Standard Accounting Practice No. 12 (Revised) "Income Taxes" in 2003.

<sup>3</sup> Total debt to total capital = debt / (shareholders' funds + debt + minority interest)

<sup>4</sup> Interest cover = Profit before taxation and interest / (interest charges + capitalised interest)