

Ten Year Summary

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Consolidated Profit and Loss Account										
HK\$ millions										
Turnover	30,168	35,026	36,662	44,590	51,383	55,442	57,022	61,460	75,235	104,921
Profit attributable to shareholders ^(Note 1)	7,805	9,441	11,850	12,074	8,350	117,799	34,200	11,972	14,362	14,378
Dividends	3,362	4,267	5,703	6,123	4,962	6,318	7,375	7,375	7,375	7,375
Consolidated Balance Sheet										
HK\$ millions										
ASSETS										
Non-current assets										
Fixed assets	52,704	55,020	63,691	77,578	78,564	86,507	88,383	107,099	148,713	181,099
Other non-current assets	1,641	1,088	730	1,547	3,335	3,261	87,684	86,003	95,069	105,753
Goodwill	–	–	–	–	–	–	–	333	7,838	8,583
Deferred tax assets	24	28	51	53	80	425	720	1,177	2,032	9,338
Associated companies	12,555	14,166	16,286	18,992	19,786	25,395	37,987	36,972	45,277	51,132
Interests in joint ventures	8,105	7,585	8,967	34,221	39,905	34,719	39,419	38,253	35,016	39,051
Liquid funds and other listed investments	11,582	14,877	21,821	25,334	21,956	172,906	127,446	71,204	75,597	63,929
Total non-current assets	86,611	92,764	111,546	157,725	163,626	323,213	381,639	341,041	409,542	458,885
Net current assets	3,935	280	3,365	17,161	6,878	19,656	17,049	47,329	5,178	74,552
Total assets less current liabilities	90,546	93,044	114,911	174,886	170,504	342,869	398,688	388,370	414,720	533,437
Non-current liabilities										
Long term liabilities	26,189	26,174	34,459	72,720	71,880	80,662	107,004	129,018	141,569	230,182
Deferred tax liabilities	928	1,059	1,161	4,225	4,951	5,900	6,372	8,255	8,680	9,032
Pension obligations	–	–	–	–	–	–	–	131	730	960
Total non-current liabilities	27,117	27,233	35,620	76,945	76,831	86,562	113,376	137,404	150,979	240,174
Minority interests	5,104	5,278	7,759	11,898	10,177	9,934	35,927	36,812	41,596	45,748
Net assets ^(note 1)	58,325	60,533	71,532	86,043	83,496	246,373	249,385	214,154	222,145	247,515
CAPITAL AND RESERVES										
Share capital	905	904	905	969	969	969	1,066	1,066	1,066	1,066
Reserves	57,420	59,629	70,627	85,074	82,527	245,404	248,319	213,088	221,079	246,449
Shareholders' funds ^(Note 1)	58,325	60,533	71,532	86,043	83,496	246,373	249,385	214,154	222,145	247,515
Performance Data										
Earnings per share – (HK\$) ^(Note 1)	1.96	2.37	2.98	2.84	1.95	27.63	8.02	2.81	3.37	3.37
Dividends per share – (HK\$)	0.85	1.07	1.36	1.44	1.16	1.48	1.73	1.73	1.73	1.73
Dividend cover ^(Note 1)	2.3	2.2	2.2	2.0	1.7	18.7	4.6	1.6	1.9	1.9
Return on average shareholders' funds (%)	14.4	15.9	17.9	15.3	9.9	71.1	13.8	5.2	6.6	6.1
Current ratio	1.3	1.0	1.2	1.7	1.3	1.6	1.4	2.0	1.1	1.8
Net debt/Net total capital (%) ^(Note 2)	16.2	15.9	11.9	23.8	31.5	0.3	N/A	0.7	16.1	23.4
Net assets per ordinary share										
– book value (HK\$) ^(Note 1)	14.7	15.2	18.0	20.2	19.6	57.8	58.5	50.2	52.1	58.1

Note 1: Figures are restated to reflect the Group's adoption of the revised SSAP12 "Income taxes" to account for deferred taxation. (See Principal Accounting Policies Note 1A)

Note 2: 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.