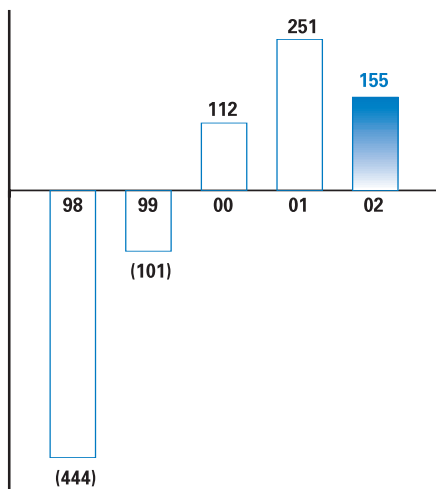
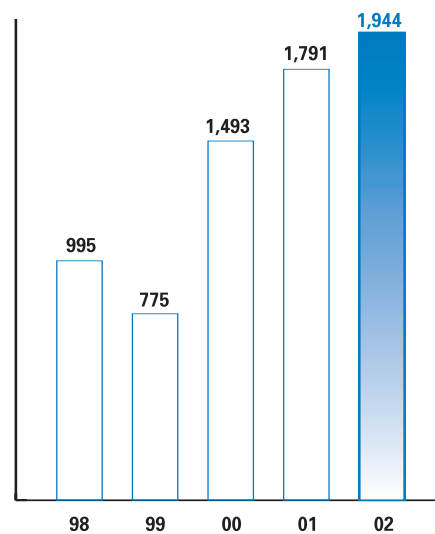


Financial

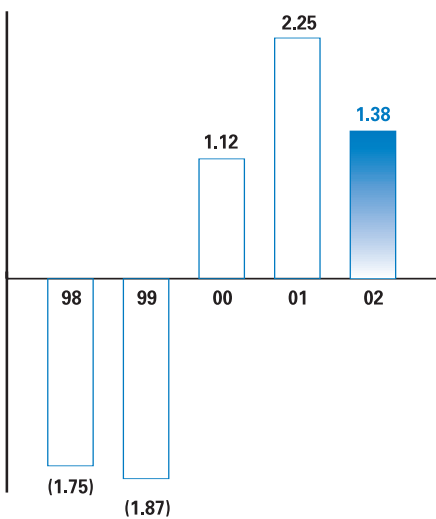
Highlights



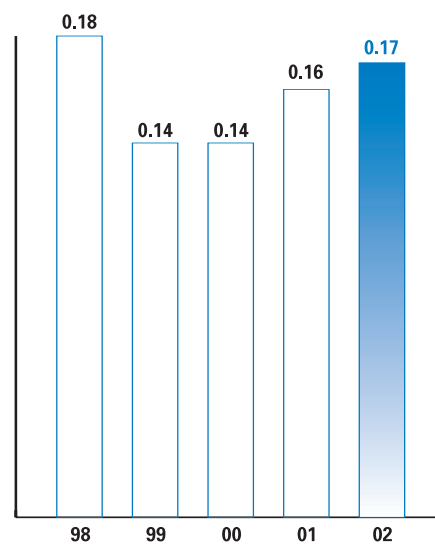
Profit/(Loss) attributable to shareholders
HK\$ million



Shareholders' equity
HK\$ million



Earnings/(Losses) per share (basic)
HK cents



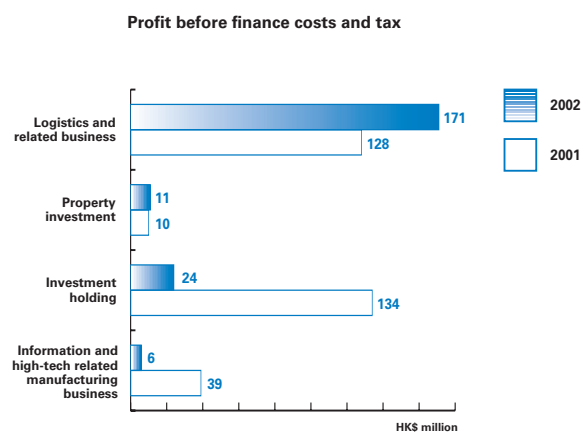
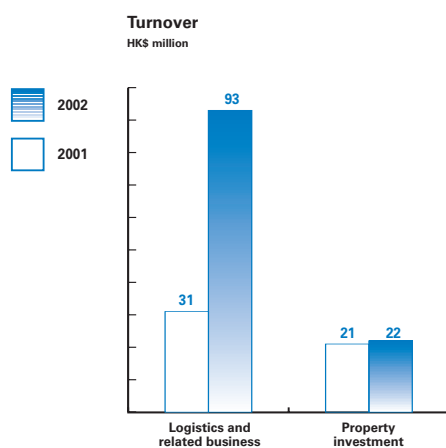
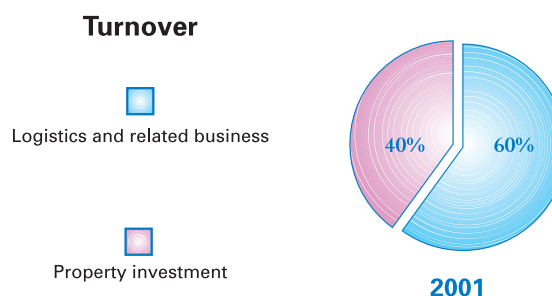
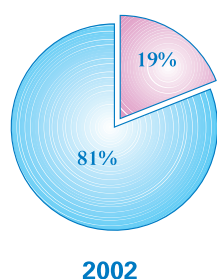
Net asset per share
HK dollar

Financial

Highlights

	2002 HK\$ million	2001 HK\$ million
Results		
Turnover of continuing operations		
Company and subsidiaries	115	52
Share of associates and jointly controlled entities	506	470
Operating profit of continuing operations	621	522
Operating profit	84	210
Profit before tax	176	289
Profit attributable to shareholders	155	251
Earnings per share	HK1.38 cents	HK2.25 cents
Financial Position		
Total assets	3,406	3,113
Net assets	1,944	1,791
Net borrowings	653	444
Ratio of Net Borrowings to Shareholders' Equity	34%	25%
Net assets per share	HK\$0.17	HK\$0.16

ANALYSIS OF CONTINUING OPERATIONS



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Analysis of Turnover and Profit before tax by principal activities

	Turnover			Contribution to operating profit	Share of profit of associates and jointly-controlled entities	Profit before tax
	Company and subsidiaries	Share of associates and jointly-controlled entities [#]	Total [#]			
2002 (HK\$ million)						
Continuing operations						
Logistics and related business	93	185	278	49	122	171
Property investment	22	—	22	11	—	11
Investment holding	—	—	—	24	—	24
Information and high-tech related manufacturing business	—	321	321	—	6	6
	115	506	621	84	128	212
Finance costs						(36)
Profit before tax						176
2001 (HK\$ million)						
Continuing operations						
Logistics and related business	31	170	201	66	62	128
Property investment	21	—	21	10	—	10
Investment holding	—	—	—	134	—	134
Information and high-tech related manufacturing business	—	300	300	—	39	39
	52	470	522	210	101	311
Discontinued operations						
Passenger transportation	417	—	417	15	7	22
Property development and sale	23	—	23	(3)	—	(3)
	440	—	440	12	7	19
	492	470	962	222	108	330
Finance costs						(41)
Profit before tax						289

[#] For reference only

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SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and classified as appropriate, is set out below.

	2002 HK\$'000	Year ended 31 December			
		2001 HK\$'000	2000 HK\$'000	1999 HK\$'000	1998 HK\$'000
Results					
Turnover					
Continuing operations	114,912	52,011	18,658	39,699	178,415
Discontinued operations	—	439,861	635,846	99,915	—
	114,912	491,872	654,504	139,614	178,415
Profit/(loss) before tax	176,086	288,633	121,149	(103,369)	(444,182)
Tax	(17,997)	(11,020)	(15,388)	(3,238)	(1,097)
Profit/(loss) before minority interests	158,089	277,613	105,761	(106,607)	(445,279)
Minority interests	(2,851)	(26,201)	6,460	5,830	1,634
Net profit/(loss) from ordinary activities attributable to shareholders	155,238	251,412	112,221	(100,777)	(443,645)
		As at 31 December			
	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000	1998 HK\$'000
Assets and Liabilities					
Fixed assets	212,898	244,592	1,059,508	146,984	180,170
Investment properties	240,000	243,000	271,626	232,000	232,000
Interests in associates	2,058,842	2,103,625	475,693	403,546	454,258
Interests in jointly-controlled entities	158,458	41,680	95,619	10,371	11,078
Investment securities	177,151	155,640	10,903	124,498	96,258
Intangible assets	—	—	525,697	—	—
Other long term assets	7,753	—	112,419	10,000	4,595
Negative goodwill	(210,989)	(153,625)	—	—	—
Net current assets/(liabilities)	169,546	6,356	(59,980)	(65,984)	70,941
Non-current liabilities	(825,956)	(482,890)	(567,735)	(78,971)	(37,770)
Minority interests	(43,934)	(366,937)	(430,366)	(7,101)	(16,082)
Net assets	1,943,769	1,791,441	1,493,384	775,343	995,448
Issued capital	1,121,721	1,121,521	1,110,084	540,276	540,259
Reserves	822,048	669,920	383,300	235,067	455,189
Shareholders' equity	1,943,769	1,791,441	1,493,384	775,343	995,448