

GROUP PROFIT AND ASSETS COMPOSITION

Group Net Profit and Shareholders' Funds

	Group Net Profit				Shareholders' Funds			
	2003		2002		2003		2002	
	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%
Wharf Holdings ⁽¹⁾	1,361.8	74	1,202.9	62	23,590.8	75	26,091.4	68
New Asia Realty ⁽²⁾	347.6	19	449.9	23	5,232.9	17	6,287.2	16
Other investments ⁽³⁾	119.8	7	276.2	15	2,549.6	8	6,227.8	16
	1,829.2	100	1,929.0	100	31,373.3	100	38,606.4	100
Corporate items ⁽⁴⁾	(199.5)		(477.3)		(8,079.4)		(12,121.3)	
Non-recurring items ⁽⁵⁾	(1,565.7)		(905.1)		–		–	
	64.0		546.6		23,293.9		26,485.1	
Per share	3.1¢		26.9¢		HK\$11.46		HK\$13.04	

Notes:

- 1) Wharf's profit contribution is based on attributable amount to the Group.
- 2) New Asia Realty's attributable profit contribution and attributable shareholders' funds exclude the dividend income from and its 7% holdings in Wharf, respectively.
- 3) Other investments include the disposed loss-making retail businesses portfolio, which represented less than 2% of the Group's shareholders' funds, in 2002/03.
- 4) Corporate items represent borrowing costs and net debt of the Company and its wholly-owned subsidiaries, respectively.
- 5) Non-recurring items represent attributable losses arose from provisions made for impairment of the Group's properties.

Market Value Basis Net Assets

	2003		2002	
	HK\$ Million	%	HK\$ Million	%
Wharf Holdings*	16,276.3	70	19,479.1	68
New Asia Realty*	4,301.0	19	3,148.9	11
Other investments	2,549.6	11	6,191.2	21
	23,126.9	100	28,819.2	100
Corporate items	(8,079.4)		(12,121.3)	
	15,047.5		16,697.9	
Per share	HK\$7.41		HK\$8.22	

* Listed and based on market values at 31 March 2003 and 2002, respectively.