

Highlights

Half Year Results To 30 June 2003

(HK\$ millions)	2003	2002	change
Turnover	18,106	14,328	+26%
Core Operating Profit*	436	335	+30%
As % of Turnover	2.41%	2.34%	
Net Profit	414	340	+22%
Earnings per Share	14.3 HK cents	11.8 HK cents	+21%
Dividend per Share	10 HK cents	8.5 HK cents	+18%

* Before amortisation of goodwill and provision for investments.

Highlights

- Strong turnover growth from market share gains and inclusion of Janco contribution

- Results robust despite uncertainties caused by Iraqi War and SARS

- Strong operating results somewhat affected by lower interest income and higher tax provision

- Hardgoods share continues to grow