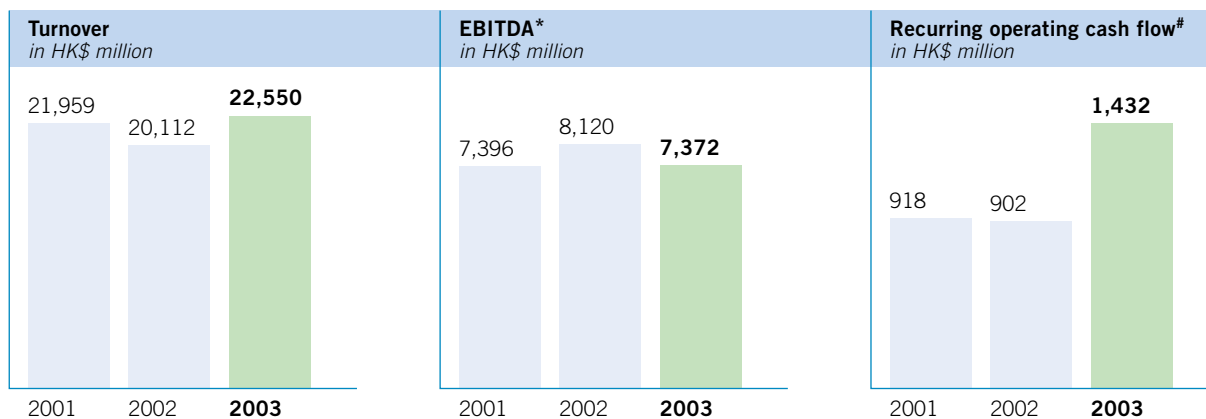


Financial Highlights

For the year ended December 31, 2003



In HK\$ million (except for loss per share)	2003	2002
Turnover	22,550	20,112
Operating profit before net gains on investments, provisions for impairment losses and restructuring costs	4,339	5,212
Gains on investments, net	407	13
Provisions for impairment losses	(2,452)	(534)
Restructuring costs	(38)	(311)
Profit from operations	2,256	4,380
Finance costs, net	(2,117)	(1,997)
Share of results of jointly controlled companies	(891)	550
Share of results of associates	65	281
Impairment losses on interests in jointly controlled companies and associates	(4,464)	(8,263)
Losses on disposal of interests in Joint Venture (Bermuda) No. 2 Limited and MobileOne Ltd, net	–	(1,433)
Loss before taxation	(5,151)	(6,482)
Taxation	(1,165)	(1,406)
Loss after taxation	(6,316)	(7,888)
Minority interests	216	126
Loss for the year attributable to shareholders	(6,100)	(7,762)
Basic and diluted loss per share	(122.81 cents)	(168.53 cents)

* Please refer to Note 1 on page 37 for definition of EBITDA.

Please refer to the table headed "Cash Flow" on page 49 for details.