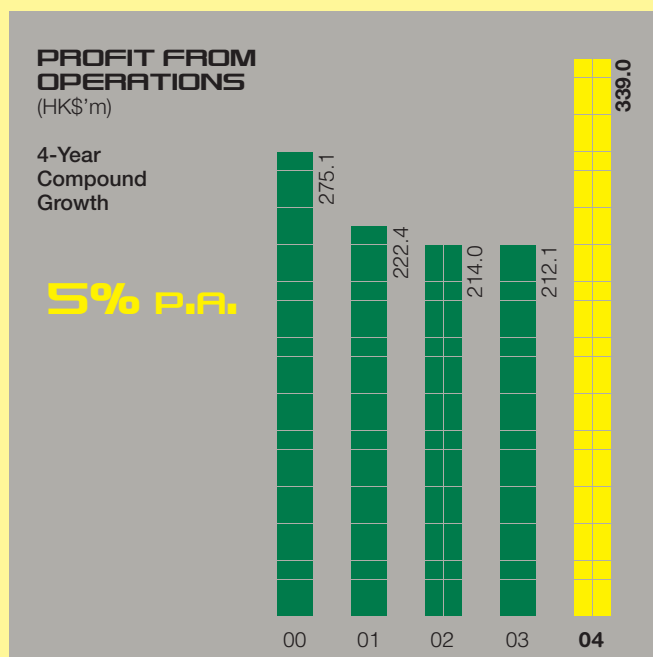
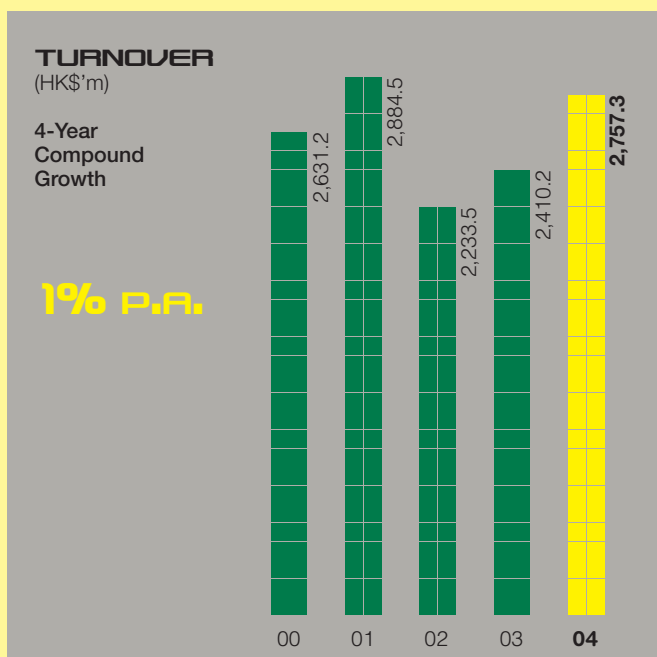


GROUP FINANCIAL SUMMARY

RESULTS

Year ended March 31

	2004 HK\$m	2003 HK\$m (restated)	2002 HK\$m (restated)	2001 HK\$m (restated)	2000 HK\$m (restated)
Turnover	2,757.3	2,410.2	2,233.5	2,884.5	2,631.2
Profit from operations	339.0	212.1	214.0	222.4	275.1
Finance costs	(5.2)	(3.4)	(1.5)	(4.3)	(4.0)
Other non-operating income	–	–	0.5	2.6	211.1
Share of profits of associates	1.6	3.3	4.1	8.5	9.3
Profit before taxation	335.4	212.0	217.1	229.2	491.5
Taxation	(26.7)	(16.5)	(28.8)	(21.5)	(50.8)
Profit before minority interests	308.7	195.5	188.3	207.7	440.7
Minority interests	(57.9)	(42.2)	(53.6)	(68.8)	(80.9)
Net profit attributable to shareholders	250.8	153.3	134.7	138.9	359.8
Dividends	166.6	145.1	145.0	92.9	138.6



ASSETS AND LIABILITIES

As at March 31

	2004 HK\$'m	2003 HK\$'m (As restated)	2002 HK\$'m (As restated)	2001 HK\$'m (As restated)	2000 HK\$'m (As restated)
Investment properties	6.4	6.4	6.6	6.6	–
Property, plant and equipment	289.8	308.7	347.3	377.1	292.2
Intangible assets	74.0	62.7	50.0	32.6	26.2
Goodwill	18.0	19.0	–	–	–
Interest in associates	–	56.6	54.8	53.0	45.7
Long-term bank deposits	296.4	237.9	140.4	–	–
Deferred tax assets	48.1	19.0	11.1	13.3	8.5
Current assets	1,454.3	1,067.6	1,145.9	1,260.6	1,464.4
Current liabilities	(642.7)	(383.5)	(283.9)	(355.0)	(533.9)
Employment of capital	1,544.3	1,394.4	1,472.2	1,388.2	1,303.1
Obligations under finance leases due after one year	(0.2)	(0.1)	(0.2)	(0.1)	(0.6)
Deferred tax liabilities	(26.9)	(20.8)	(18.3)	(13.6)	(18.1)
Minority interests	(271.9)	(244.1)	(328.2)	(311.3)	(282.2)
Shareholders' funds	1,245.3	1,129.4	1,125.5	1,063.2	1,002.2

PERFORMANCE DATA

Recurring profit attributable to shareholders (HK\$'m)	250.8	153.3	134.2	136.3	148.7
Earnings per share-basic (HK cents)	12.1	7.4	6.5	6.9	18.3
Dividends per share (HK cents)	8.0	7.0	7.0	4.5	7.0
Dividend cover (times)	1.5	1.1	0.9	1.5	2.6
Average return on shareholders' funds (%)	21.1	13.6	12.3	13.5	40.5
Net assets per share (HK cents)	59.8	54.5	54.4	51.5	50.8

The summary of results for each of the four years ended March 31, 2003 and the summary of assets and liabilities as at March 31, 2000, March 31, 2001, March 31, 2002 and March 31, 2003 have been re-stated as a result of the adoption of the revised Statement of Standard Accounting Practice No. 12 "Income taxes" issued by the Hong Kong Society of Accountants.

