

Financial Highlights

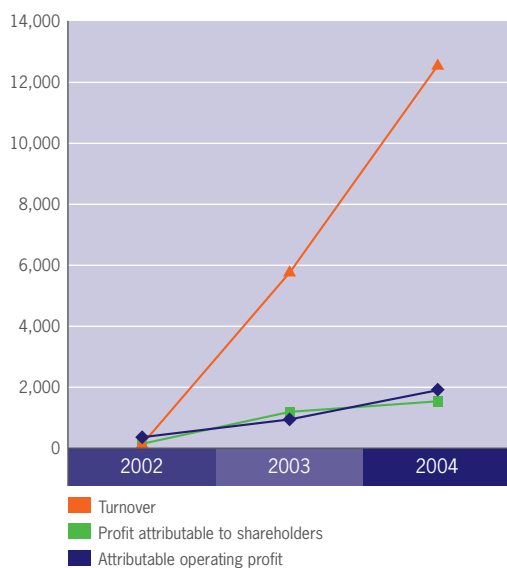
	Note	2004 HK\$m	As restated 2003 HK\$m
Turnover		12,552.9	5,770.0
Earnings before interest and taxation		2,148.5	1,547.5
Profit attributable to shareholders		1,538.2	1,193.2
Net Debt		4,618.1	6,892.7
Total assets		23,915.1	27,218.2
Shareholders' funds		9,550.6	8,250.5
Net Tangible Assets		9,544.7	8,469.5
Earnings per Share	1	HK\$0.86	HK\$1.36
Net Assets per Share	2	HK\$5.33	HK\$4.63
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Gearing Ratio	3	44%	64%
Return on Shareholders' Funds	4	16%	14%
Return on Capital Employed	5	9%	6%

Notes:

- (1) Earnings per Share have been calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the year.
- (2) Net Assets per Share have been calculated by dividing Net Assets by the number of issued shares as at year ends.
- (3) Gearing Ratio represents Net Debt divided by shareholders' funds plus minority interest and loans.
- (4) Return on Shareholders' Funds represents profit attributable to shareholders divided by shareholders' funds.
- (5) Return on Capital Employed represents profit attributable to shareholders divided by the total of shareholders' funds and non-current liabilities.

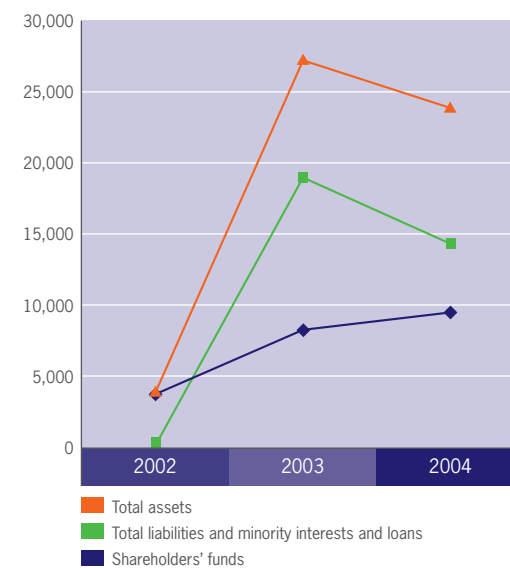
Consolidated Profit and Loss Highlights

HK\$m



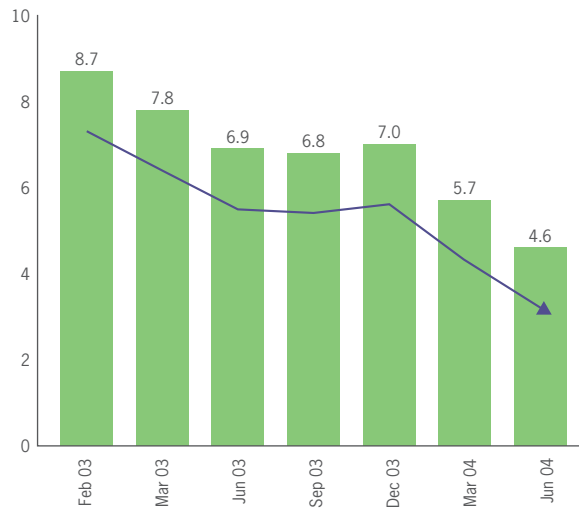
Consolidated Balance Sheet Highlights

HK\$m



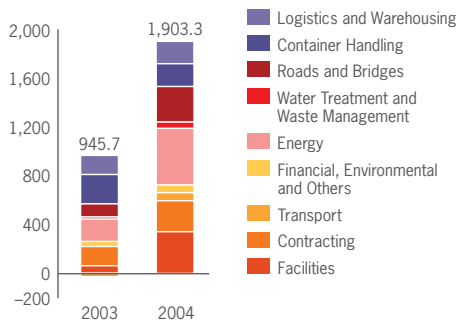
Encouraging Progress in Debt Reduction

Net Debt
HK\$' billion



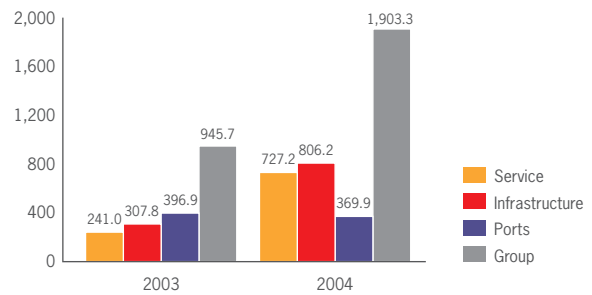
AOP – by Business Segment

HK\$m



AOP – by Division

HK\$m



AOP Mix – by Division

