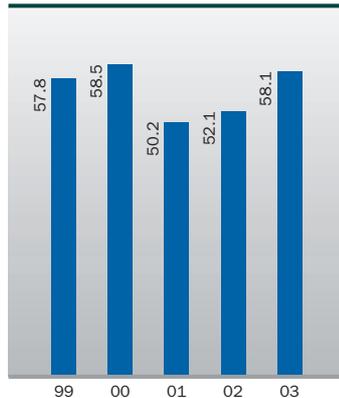


# Financial Highlights

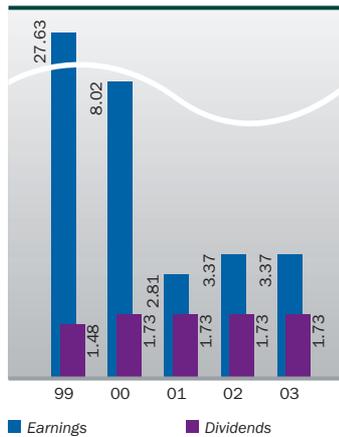
## Net Assets per Share

HK dollars



## Earnings and Dividends per Share

HK dollars



■ Earnings ■ Dividends

	2003	2002	Percentage Change
	HK\$ millions	HK\$ millions	
<b>Turnover</b>			
Company and subsidiary companies	<b>104,921</b>	75,235	+ 39%
Share of associated companies and jointly controlled entities	<b>40,688</b>	35,894	+ 13%
	<b>145,609</b>	111,129	+ 31%
<b>Earnings before interest expense and taxation</b>			
Company and subsidiary companies	<b>8,418</b>	17,586	- 52%
Share of associated companies and jointly controlled entities	<b>11,700</b>	8,209	+ 43%
	<b>20,118</b>	25,795	- 22%
<b>Total earnings before interest expense and taxation ("EBIT")</b>			
Interest and other finance costs	<b>7,715</b>	5,262	- 47%
Company and subsidiary companies	<b>1,853</b>	1,831	- 1%
Share of associated companies and jointly controlled entities			
Profit before taxation	<b>10,550</b>	18,702	- 44%
Current taxation charge	<b>2,758</b>	2,015	- 37%
Deferred taxation charge (credit)	<b>(5,250)</b>	318	+ 1,751%
Profit after taxation	<b>13,042</b>	16,369	- 20%
Minority interests	<b>(1,336)</b>	2,007	+ 167%
	<b>14,378</b>	14,362	-
<b>Profit attributable to shareholders (Note 2)</b>			
Total assets	<b>623,677</b>	498,149	+ 25%
Net debt (Note 1)	<b>87,602</b>	50,229	+ 74%
Shareholders' funds (Note 2)	<b>247,515</b>	222,145	+ 11%
<b>Net assets per share</b>			
book value (HK\$) (Note 2)	<b>58.1</b>	52.1	+ 12%
Earnings per share (HK\$)	<b>3.37</b>	3.37	-
Dividends per share (HK\$)	<b>1.73</b>	1.73	-
<b>Dividend cover</b>	<b>1.9</b>	1.9	-
Net debt / net total capital	<b>23.4%</b>	16.1%	+ 7.3%
<b>Return on average shareholders' funds (Note 2)</b>	<b>6.1%</b>	6.6%	- 0.5%

Note 1 : Net debt is defined on the Consolidated Cash Flow Statement. Net total capital is defined as total borrowings plus share capital, reserves and minority interests net of total cash, liquid funds and other listed investments as shown on the Consolidated Cash Flow Statement.

Note 2 : The comparative figures have been restated to comply with the current year's presentation.