

Financial Highlights

	For the six months ended 30 June		Changes
	2005	2004	
	(Unaudited) HK\$'000	(Unaudited) (Restated) HK\$'000	
Revenue	2,659,648	2,534,805	+5%
Profit from ordinary activities attributable to equity holders of the parent	681,514	452,611	+51%
Basic earnings per share in HK cents	12.07	8.20	+47%
Interim dividend per share in HK cents	4.0	2.5	+60%

KEY FINANCIAL INFORMATION

	30 June 2005	31 December 2004	Changes
	(Unaudited)	(Unaudited) (Restated)	
	HK\$'000	HK\$'000	
Shareholder's funds	10,329,159	10,044,682	+3%
Total assets	30,614,052	30,355,119	+1%
Financial borrowings	16,370,754	16,754,853	-2%

Key Ratios

Gearing ratio	1.43 times	1.54 times
Liquidity ratio	1.54 times	1.67 times

	For the six months ended 30 June	
	2005	2004
	(Unaudited)	(Unaudited) (Restated)
Interest coverage ratio	4.73 times	3.91 times
Dividend payout ratio	33.14%	30.49%

Financial Highlights

ANALYSIS OF GROSS FINANCIAL BORROWINGS (HK\$'million)

Loan maturity profile		Currency		Interest rate	
Within one year	118	Hong Kong Dollar	14,948	Floating [#]	12,563
In the second year	517	Renminbi	1,423	Fixed	1,680
In the third to fifth years	3,004			Non-interest bearing	
Over five years	12,732			borrowing	2,128
	16,371		16,371		16,371

[#] Borrowings amounted to HK\$8.2 billion is hedged by certain fixed interest rate swap agreements.