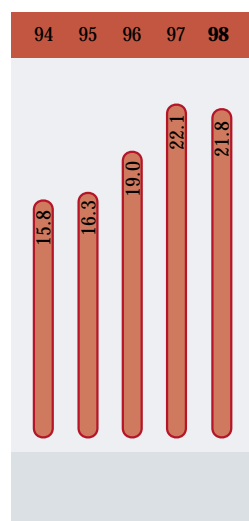
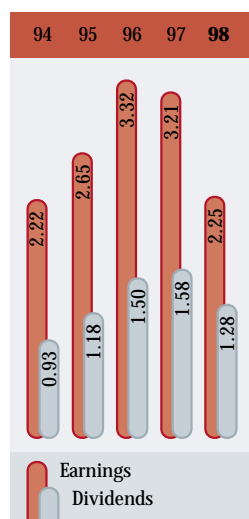


Financial highlights

Net assets per share HK dollars



Earnings and dividends per share HK dollars



	1998 HK\$ millions	1997 HK\$ millions	Percentage change
Turnover			
Company and subsidiary companies	51,383	44,590	+ 15%
Share of associated companies and jointly controlled entities	12,141	16,969	- 28%
	63,524	61,559	+ 3%
Earnings before interest expense and taxation			
Company and subsidiary companies	8,416	10,277	- 18%
Share of associated companies and jointly controlled entities	3,678	3,663	-
Interest income, including share of associated companies and jointly controlled entities	4,339	3,423	+ 27%
Total earnings before interest expense and taxation (EBIT)	16,433	17,363	- 5%
Interest expense, including share of associated companies and jointly controlled entities	5,834	5,129	+ 14%
Profit before exceptional items	10,599	12,234	- 13%
Exceptional items	566	2,483	- 77%
Profit before taxation	11,165	14,717	- 24%
Taxation	1,190	1,179	+ 1%
Profit after taxation	9,975	13,538	- 26%
Minority interests	1,269	1,272	-
Profit attributable to the shareholders	8,706	12,266	- 29%
Total assets	193,462	200,743	- 4%
Net debt	42,803	29,601	+ 45%
Shareholders' funds	84,364	85,589	- 1%
Net assets per share – book value (HK\$)	21.8	22.1	- 1%
Earnings per share (HK\$)	2.25	3.21	- 30%
Dividends per share (HK\$)	1.28	1.58	- 19%
Dividend cover	1.8	2.0	- 10%
Net debt/net total capital	31.2%	23.8%	+ 31%
Return on average shareholders' funds	10.2%	15.9%	- 36%