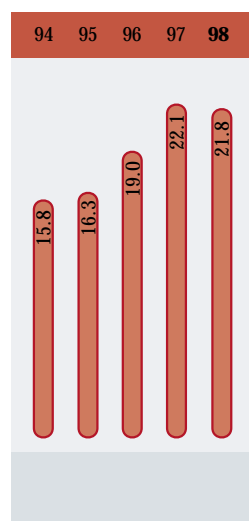
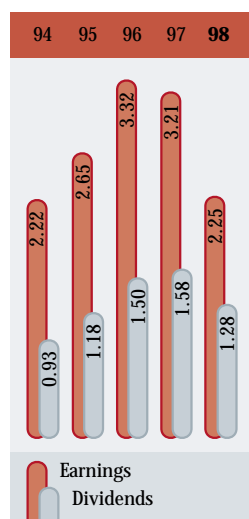


## Financial highlights

### Net assets per share HK dollars



### Earnings and dividends per share HK dollars



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