

# GROUP PROFIT AND ASSETS COMPOSITION

## Group Net Profit and Shareholders' Funds

	Group Net Profit				Shareholders' Funds			
	2003		2002		2003		2002	
	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%	HK\$ Million	%
Wharf Holdings <sup>(1)</sup>	1,361.8	74	1,202.9	62	23,590.8	75	26,091.4	68
New Asia Realty <sup>(2)</sup>	347.6	19	449.9	23	5,232.9	17	6,287.2	16
Other investments <sup>(3)</sup>	119.8	7	276.2	15	2,549.6	8	6,227.8	16
	<b>1,829.2</b>	<b>100</b>	<b>1,929.0</b>	<b>100</b>	<b>31,373.3</b>	<b>100</b>	<b>38,606.4</b>	<b>100</b>
Corporate items <sup>(4)</sup>	(199.5)		(477.3)		(8,079.4)		(12,121.3)	
Non-recurring items <sup>(5)</sup>	(1,565.7)		(905.1)		–		–	
	<b>64.0</b>		<b>546.6</b>		<b>23,293.9</b>		<b>26,485.1</b>	
Per share	<b>3.1¢</b>		<b>26.9¢</b>		<b>HK\$11.46</b>		<b>HK\$13.04</b>	

Notes:

- 1) Wharf's profit contribution is based on attributable amount to the Group.
- 2) New Asia Realty's attributable profit contribution and attributable shareholders' funds exclude the dividend income from and its 7% holdings in Wharf, respectively.
- 3) Other investments include the disposed loss-making retail businesses portfolio, which represented less than 2% of the Group's shareholders' funds, in 2002/03.
- 4) Corporate items represent borrowing costs and net debt of the Company and its wholly-owned subsidiaries, respectively.
- 5) Non-recurring items represent attributable losses arose from provisions made for impairment of the Group's properties.

## Market Value Basis Net Assets

	2003		2002	
	HK\$ Million	%	HK\$ Million	%
Wharf Holdings*	16,276.3	70	19,479.1	68
New Asia Realty*	4,301.0	19	3,148.9	11
Other investments	2,549.6	11	6,191.2	21
	<b>23,126.9</b>	<b>100</b>	<b>28,819.2</b>	<b>100</b>
Corporate items	(8,079.4)		(12,121.3)	
	<b>15,047.5</b>		<b>16,697.9</b>	
Per share	<b>HK\$7.41</b>		<b>HK\$8.22</b>	

\* Listed and based on market values at 31 March 2003 and 2002, respectively.