

AUTOMOBILE

The Division recorded a turnover of HK\$5,723 million, representing an increase of 62% from 2002.

MACHINERY

Riding on its solid business foundation, the Division continued to be the No.1 hydraulic excavator dealer worldwide. The Division recorded a turnover of HK\$2,090 million.

PROPERTY

Sales of Phase I of Starcrest have attracted both local and foreign buyers with encouraging results.

TRADING

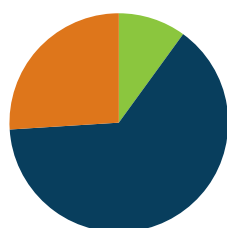
The Division continued to post an encouraging outlook, achieving turnover of HK\$1,175 million as compared to HK\$1,018 million in last year.

FINANCIAL INVESTMENT AND SERVICES

The Division recorded a turnover of HK\$63 million, despite the series of unexpected events that unnerved the global and notably Asian markets in 2003.

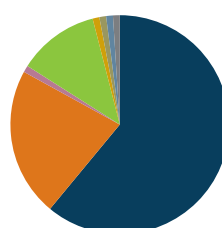
Consolidated	2003 <i>HK\$ million</i>	2002 <i>HK\$ million</i>	Change <i>in %</i>
Turnover	9,192	6,175	+49
Profit from operating activities	397	281	+41
Profit before tax	338	307	+10
Net profit attributable to shareholders	234	216	+8
Basic earnings per share	HK 24.6 cents	HK 22.8 cents	+8

Turnover by Geographical Area



■ 64% Mainland China
■ 10% Hong Kong
■ 26% Other Asian Countries

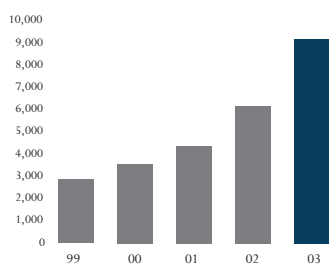
Turnover by Principal Activity



■ 61% Trading of motor vehicles and spare parts
■ 22% Trading of heavy equipment
■ 1% Property development & investment
■ 12% General trading & services
■ 1% Securities broking & trading
■ 1% Trading of foreign exchange
■ 1% Money lending
■ 1% Others

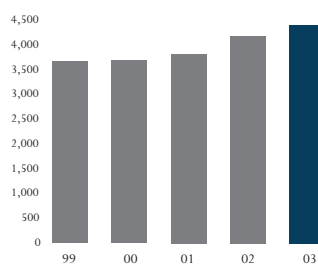
Turnover

HK\$ million



Net Asset Value

HK\$ million



Total Assets

HK\$ million

