

Published Five Year Financial Summary

The summarised consolidated results and net assets of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, are set out below.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31st December,

	2004 HK\$'million	2003 HK\$'million	2002 HK\$'million	2001 HK\$'million	2000 HK\$'million
Turnover	<u>712.6</u>	<u>877.8</u>	<u>1,365.0</u>	<u>1,952.1</u>	<u>1,890.5</u>
Profit/(Loss) from operating activities	1,175.1	767.7	944.6	(1,266.0)	452.2
Finance costs	(106.1)	(281.0)	(623.6)	(872.2)	(959.1)
Share of profits less losses of:					
Jointly controlled entity	60.1	206.6	–	(90.9)	(142.3)
Associates	93.1	(3.3)	(19.5)	(6.5)	2.3
Profit/(Loss) before tax	1,222.2	690.0	301.5	(2,235.6)	(646.9)
Tax	8.4	63.2	(3.9)	0.1	(17.8)
Profit/(Loss) before minority interests	1,230.6	753.2	297.6	(2,235.5)	(664.7)
Minority interests	(428.0)	(339.0)	(320.2)	587.7	389.3
Net profit/(loss) from ordinary activities attributable to shareholders	802.6	414.2	(22.6)	(1,647.8)	(275.4)

CONSOLIDATED STATEMENT OF NET ASSETS

31st December,

	2004	2003	2002	2001	2000
	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
Fixed assets	3.3	7,186.6	6,770.7	11,497.8	13,729.7
Goodwill	238.9	260.5	-	-	-
Negative goodwill	(13.7)	(15.1)	(5.0)	-	-
Properties under development	7.2	7.2	16.7	50.1	58.1
Property held for future development	26.7	26.7	26.7	26.7	26.7
Interest in a jointly controlled entity	-	1,298.6	1,062.9	1,036.9	1,073.5
Interests in associates	3,426.2	250.2	525.3	260.9	249.0
Long term investments	206.2	163.5	144.8	161.3	452.0
Deposit for acquisition of interest in a hotel property	-	-	-	5.6	2.5
Loans and other long term receivable	31.6	109.1	116.7	303.3	370.0
Intangible assets	-	-	-	2.5	7.0
Deferred tax assets	-	10.4	-	-	-
Deferred expenditure	-	38.7	15.7	46.9	73.4
Other assets	0.3	0.3	0.3	0.3	2.5
Current assets	390.2	556.4	1,048.4	1,242.2	1,829.1
Current liabilities	(286.6)	(3,231.6)	(5,374.5)	(7,024.5)	(6,725.5)
Net current assets/(liabilities)	103.6	(2,675.2)	(4,326.1)	(5,782.3)	(4,896.4)
Long term borrowings	(79.4)	(3,546.7)	(2,034.5)	(5,536.5)	(5,957.8)
Exchangeable notes	(13.8)	-	-	-	-
Advances from minority shareholders of subsidiary companies	(34.4)	(42.4)	(40.4)	(38.6)	(36.4)
5% Convertible bonds	-	-	(50.0)	-	-
Deferred tax liabilities	-	(64.4)	(102.2)	(155.0)	(151.4)
Other payable	-	(28.7)	-	-	-
Minority interests	(1,731.1)	(3,712.2)	(2,643.1)	(2,118.0)	(3,528.0)
Net assets/(Deficiency in assets)	2,171.6	(732.9)	(521.5)	(238.1)	1,474.4

