

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>698.3</u>	<u>877.4</u>	<u>1,369.9</u>	<u>1,951.8</u>	<u>1,855.5</u>
Profit/(Loss) from operating activities	567.7	412.3	1,849.1	(385.6)	157.6
Finance costs	(48.2)	(166.9)	(500.9)	(738.5)	(827.8)
Share of profits less losses of:					
Jointly controlled entity	60.1	206.6	–	(90.9)	(142.3)
Associates	95.3	(2.8)	(14.9)	(5.9)	2.5
Profit/(Loss) before tax	674.9	449.2	1,333.3	(1,220.9)	(810.0)
Tax	8.4	63.2	(3.9)	0.2	(17.8)
Profit/(Loss) before minority interests	683.3	512.4	1,329.4	(1,220.7)	(827.8)
Minority interests	(166.5)	(124.8)	374.7	151.9	102.1
Net profit/(loss) from ordinary activities attributable to shareholders	<u>516.8</u>	<u>387.6</u>	<u>1,704.1</u>	<u>(1,068.8)</u>	<u>(725.7)</u>



CONSOLIDATED STATEMENT OF NET ASSETS

31st December,

	2004 HK\$'million	2003 HK\$'million	2002 HK\$'million	2001 HK\$'million	2000 HK\$'million
Fixed assets	2.4	7,185.5	6,769.4	11,496.1	13,725.4
Goodwill	58.0	260.5	–	–	–
Negative goodwill	–	(4.1)	(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	3,425.9	245.3	519.9	255.3	245.9
Long term investments	203.5	114.1	95.3	161.1	449.6
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	351.1
Deferred tax assets	–	10.4	–	–	–
Deferred expenditure	–	38.7	15.7	46.9	73.4
Current assets	382.6	533.6	1,029.3	1,207.3	1,752.0
Current liabilities	(281.0)	(1,495.2)	(3,760.5)	(5,527.8)	(5,340.3)
Net current assets/(liabilities)	101.6	(961.6)	(2,731.2)	(4,320.5)	(3,588.3)
Long term borrowings	–	(3,546.7)	(2,034.5)	(5,536.5)	(5,957.8)
5% Convertible bonds	–	–	(50.0)	–	–
Advances from minority shareholders of subsidiary companies	(34.4)	(42.4)	(40.4)	(38.6)	(36.4)
Deferred tax liabilities	–	(64.4)	(102.2)	(155.0)	(151.4)
Other payable	–	(28.7)	–	–	–
Minority interests	(0.2)	(2,362.5)	(1,598.0)	(1,282.2)	(1,730.7)
Net assets	3,822.3	2,285.7	2,062.0	2,049.2	4,541.6

