

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.

Certain figures in the five year summary have been adjusted for the effects of the retrospective change in accounting policy affecting income taxes to conform with the current year's presentation, as detailed in notes 2 and 29 to the financial statements.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31st December,

	2003 HK\$'million	2002 HK\$'million (Restated)	2001 HK\$'million (Restated)	2000 HK\$'million (Restated)	1999 HK\$'million (Restated)
Turnover	<u>774.9</u>	<u>988.6</u>	<u>1,057.1</u>	<u>1,141.4</u>	<u>3,138.8</u>
Profit/(Loss) from operating activities	99.5	(569.6)	(173.3)	93.4	(298.2)
Finance costs	(144.1)	(182.7)	(300.2)	(369.4)	(702.2)
Share of profits less losses of:					
Jointly controlled entity	206.6	–	(39.0)	(61.0)	(59.3)
Associates	(2.0)	(14.7)	(2.7)	2.6	21.4
Profit/(Loss) before tax	<u>160.0</u>	<u>(767.0)</u>	<u>(515.2)</u>	<u>(334.4)</u>	<u>(1,038.3)</u>
Tax	47.8	(13.8)	(18.5)	(27.9)	(60.5)
Profit/(Loss) before minority interests	<u>207.8</u>	<u>(780.8)</u>	<u>(533.7)</u>	<u>(362.3)</u>	<u>(1,098.8)</u>
Minority interests	–	–	0.9	1.6	(0.8)
Net profit/(loss) from ordinary activities attributable to shareholders	<u>207.8</u>	<u>(780.8)</u>	<u>(532.8)</u>	<u>(360.7)</u>	<u>(1,099.6)</u>

**CONSOLIDATED STATEMENT OF NET ASSETS**

	31st December,				
	2003	2002	2001	2000	1999
	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
		(Restated)	(Restated)	(Restated)	(Restated)
Fixed assets	7,182.0	6,765.4	8,488.1	10,115.4	9,255.7
Property under development	–	–	–	–	645.0
Interest in a jointly controlled entity	1,226.5	990.5	489.7	477.2	476.5
Interests in associates	20.5	21.3	16.8	10.1	82.2
Long term investments	42.9	30.0	33.7	141.9	194.3
Loans and other long term receivables	78.0	78.0	246.0	276.8	427.4
Deferred expenditure	38.7	15.7	23.0	30.0	37.0
Deposit for acquisition of interest in a hotel property	–	–	5.6	2.5	–
Deferred tax assets	10.4	–	–	–	–
Current assets	194.3	629.0	640.2	878.8	1,205.3
Current liabilities	(1,112.9)	(3,230.6)	(1,030.1)	(696.7)	(582.8)
Net current assets/ (liabilities)	(918.6)	(2,601.6)	(389.9)	182.1	622.5
Long term borrowings	(3,546.7)	(2,034.5)	(4,349.5)	(4,748.3)	(5,033.7)
Convertible bonds	–	(50.0)	–	–	–
Deferred tax liabilities	(64.4)	(102.2)	(86.4)	(67.8)	(55.0)
Other payable	(28.7)	–	–	–	–
Minority interests	(0.1)	–	–	(0.9)	(3.3)
Net assets	4,040.5	3,112.6	4,477.1	6,419.0	6,648.6