

# Published Five Year Financial Summary



Annual Report 2003

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 25 to the financial statements.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Year ended 31st December,				
	2003	2002	2001	2000	1999
	HK\$'million	HK\$'million (Restated)	HK\$'million (Restated)	HK\$'million (Restated)	HK\$'million (Restated)
Turnover	<b>877.4</b>	1,369.9	1,951.8	1,855.5	4,729.5
Profit/(Loss) from operating activities	<b>412.3</b>	1,849.1	(385.6)	157.6	(337.5)
Finance costs	<b>(166.9)</b>	(500.9)	(738.5)	(827.8)	(1,138.2)
Share of profits less losses of:					
Jointly controlled entity	<b>206.6</b>	–	(90.9)	(142.3)	(138.4)
Associates	<b>(2.8)</b>	(14.9)	(5.9)	2.5	21.5
Profit/(Loss) before tax	<b>449.2</b>	1,333.3	(1,220.9)	(810.0)	(1,592.6)
Tax	<b>63.2</b>	(3.9)	0.2	(17.8)	(57.8)
Profit/(Loss) before minority interests	<b>512.4</b>	1,329.4	(1,220.7)	(827.8)	(1,650.4)
Minority interests	<b>(124.8)</b>	374.7	151.9	102.1	288.6
Net profit/(loss) from ordinary activities attributable to shareholders	<b>387.6</b>	1,704.1	(1,068.8)	(725.7)	(1,361.8)



### CONSOLIDATED STATEMENT OF NET ASSETS

	31st December,				
	2003 HK\$'million	2002 HK\$'million (Restated)	2001 HK\$'million (Restated)	2000 HK\$'million (Restated)	1999 HK\$'million (Restated)
Fixed assets	7,185.5	6,769.4	11,496.1	13,725.4	13,112.5
Goodwill	260.5	-	-	-	-
Negative goodwill	(4.1)	(5.0)	-	-	-
Properties under development	7.2	16.7	50.1	58.1	1,265.0
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	1,070.3
Interests in associates	245.3	519.9	255.3	245.9	224.0
Long term investments	114.1	95.3	161.1	449.6	210.1
Deposit for acquisition of interest in a hotel property	-	-	5.6	2.5	-
Loans and other long term receivable	109.1	116.7	303.3	351.1	551.0
Management contracts	-	-	-	-	-
Deferred tax assets	10.4	-	-	-	-
Deferred expenditure	38.7	15.7	46.9	73.4	77.7
Current assets	533.6	1,029.3	1,207.3	1,752.0	2,204.8
Current liabilities	(1,495.2)	(3,760.5)	(5,527.8)	(5,340.3)	(2,479.8)
Net current liabilities	(961.6)	(2,731.2)	(4,320.5)	(3,588.3)	(275.0)
Long term borrowings	(3,546.7)	(2,034.5)	(5,536.5)	(5,957.8)	(5,540.2)
5% Convertible bonds	-	(50.0)	-	-	-
Exchangeable bonds	-	-	-	-	(1,086.1)
Convertible bonds	-	-	-	-	(1,631.7)
Provision for premium on redemption of exchangeable bonds and convertible bonds	-	-	-	-	(563.9)
Advances from minority shareholders of subsidiary companies	(42.4)	(40.4)	(38.6)	(36.4)	(132.9)
Deferred tax liabilities	(64.4)	(102.2)	(155.0)	(151.4)	(153.3)
Other payable	(28.7)	-	-	-	-
Minority interests	(2,362.5)	(1,598.0)	(1,282.2)	(1,730.7)	(1,799.7)
Net assets	<u>2,285.7</u>	<u>2,062.0</u>	<u>2,049.2</u>	<u>4,541.6</u>	<u>5,354.5</u>