

Notes to the Condensed Interim Financial Statements

1. BASIS OF PREPARATION

The Condensed Interim Financial Statements have been prepared in accordance with Hong Kong Statement of Standard Accounting Practice (SSAP) No. 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants (HKSA) and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the Listing Rules) issued by The Stock Exchange of Hong Kong Limited (HKSE). The Condensed Interim Financial Statements are prepared on a basis consistent with the accounting policies adopted in the Group’s 2003 audited Financial Statements, except as described below.

Certain changes to Hong Kong Generally Accepted Accounting Principles (HK GAAP) have been implemented during 2004 as a consequence of the following new accounting standards issued by HKSA, which are effective for accounting periods commencing on, or after, 1 January 2004. The principal changes to HK GAAP are summarized as follows:

- Hong Kong Financial Reporting Standard (HKFRS) No. 1 “First-time Adoption of Hong Kong Financial Reporting Standards” prescribes the accounting treatment that an entity should apply when it adopts HKFRSs for the first time as the basis for preparing its annual and interim financial statements. The issuing of HKFRS No. 1 had no impact on the Group’s Condensed Interim Financial Statements.
- Statement of Standard Accounting Practice 36 “Agriculture” prescribes the accounting treatment, financial statement presentation and disclosures related to agricultural activity. SSAP 36 requires the measurement of biological assets on initial recognition and at each balance sheet date at its fair value less estimated point-of-sale costs. The adoption of the new SSAP 36 has resulted in changing the Group’s accounting policy on measuring Indofood’s plantations (biological assets) from historical cost to fair value less estimated point-of-sale costs. As a result, prior year adjustments have been made to restate the comparative figures for the six months ended 30 June 2003 and at 31 December 2003 from those included in the published 2003 Interim and Annual Financial Statements, respectively. Details of the restatement are set out below in Notes 14 and 19.

The Condensed Interim Financial Statements are unaudited but have been reviewed by the Audit Committee and the Group’s external auditors.

2. TURNOVER AND SEGMENTAL INFORMATION

For the six months ended 30 June	2004	2003
US\$ millions		
TURNOVER		
Sale of goods and services	984.8	984.2
Rendering of services	17.2	24.5
TOTAL	1,002.0	1,008.7

Segmental information, relating to the Group’s business and geographic interests, follows. Analysis by business activities is the Group’s primary reporting format as this is more relevant to the Group when making operational and financial decisions.

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By principal business activities — 2004

For the six months ended 30 June US\$ millions	Telecom- munications	Consumer Food Products	Property and Transportation	A discontinued business ⁽ⁱ⁾	Head Office	2004 Total
PROFIT AND LOSS						
Segment revenue — turnover	—	973.4	28.6	—	—	1,002.0
Segment results/operating profit	—	61.8	(1.9)	—	13.5	73.4
Share of profits less losses of associated companies	69.2	(0.2)	(0.1)	1.7	—	70.6
Net borrowing costs						(55.4)
Profit before taxation						88.6
Taxation						(27.3)
Profit after taxation						61.3
Outside interests						(6.6)
Profit attributable to ordinary shareholders						54.7
OTHER INFORMATION						
Capital expenditure	—	75.4	2.6	—	—	78.0
Depreciation and amortization	—	25.4	2.2	—	—	27.6
Other non-cash expenses	—	16.8	9.2	—	—	26.0

By principal geographical markets — 2004

For the six months ended 30 June US\$ millions	The Philippines	Indonesia	2004 Total
Segment revenue — turnover	28.6	973.4	1,002.0
Capital expenditure	2.6	75.4	78.0

By principal business activities — 2003

For the six months ended 30 June US\$ millions	Telecom- munications	Consumer Food Products	Property and Transportation	A discontinued business ⁽ⁱ⁾	Head Office	2003 (Restated) Total
PROFIT AND LOSS						
Segment revenue — turnover	—	970.7	38.0	—	—	1,008.7
Segment results/operating profit	—	101.3	34.0	—	(19.9)	115.4
Share of profits less losses of associated companies	19.2	(0.2)	21.0	(1.1)	—	38.9
Net borrowing costs						(60.1)
Profit before taxation						94.2
Taxation						(19.7)
Profit after taxation						74.5
Outside interests						(38.9)
Profit attributable to ordinary shareholders						35.6
OTHER INFORMATION						
Capital expenditure	—	35.8	2.5	—	—	38.3
Depreciation and amortization	—	25.9	1.4	—	—	27.3
Other non-cash expenses	—	6.1	—	—	—	6.1

By principal geographical markets — 2003

For the six months ended 30 June

US\$ millions	The Philippines	Indonesia	2003 Total
Segment revenue — turnover	38.0	970.7	1,008.7
Capital expenditure	2.5	35.8	38.3

(i) Represents Escotel, a company operating in India.

3. OPERATING PROFIT

For the six months ended 30 June

US\$ millions

	2004	2003
OPERATING PROFIT IS STATED AFTER (CHARGING)/CREDITING		
Cost of inventories sold	(595.4)	(614.6)
Net exchange (losses)/gains on monetary items	(31.6)	9.8
Depreciation	(27.1)	(26.8)
Cost of services rendered	(16.3)	(19.7)
Loss on changes in fair value of plantations	(14.0)	(3.9)
Unrealized (losses)/gains on short-term investments	(2.9)	3.3
Doubtful debt provisions	(2.8)	(2.2)
Amortization of goodwill (included in other operating (expenses)/income, net)	(0.5)	(0.5)
Losses on dilution of interests in a subsidiary and an associated company	—	(3.2)
Gains/(losses) on sale of property and equipment	1.0	(0.9)

4. NET BORROWING COSTS

For the six months ended 30 June

US\$ millions

	2004	2003
Loan capital wholly repayable within five years	0.3	0.8
Bank loans and other loans		
— wholly repayable within five years	60.3	68.8
— not wholly repayable within five years	1.8	0.4
TOTAL BORROWING COSTS	62.4	70.0
Less interest income	(7.0)	(9.9)
NET BORROWING COSTS	55.4	60.1

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5. TAXATION

No Hong Kong profits tax (2003: Nil) has been provided as the Group had no estimated assessable profits (2003: Nil) in Hong Kong for the period. Taxation on assessable profits generated outside Hong Kong has been provided at the rates of taxation prevailing in the countries in which the Company's subsidiary and associated companies operate.

For the six months ended 30 June US\$ millions	2004	2003 (Restated)
SUBSIDIARY COMPANIES — OVERSEAS		
Current taxation	21.1	15.8
Deferred taxation	(10.4)	(5.3)
Subtotal	10.7	10.5
ASSOCIATED COMPANIES — OVERSEAS		
Current taxation	18.3	5.3
Deferred taxation	(1.7)	3.9
Subtotal	16.6	9.2
TOTAL	27.3	19.7

6. PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

Profit attributable to ordinary shareholders includes US\$13.6 million net exchange losses (2003: net exchange gains of US\$1.9 million) that arose primarily on the translation of the unhedged U.S. dollar denominated borrowings of Indofood and PLDT.

Analysis of exchange (losses)/gains For the six months ended 30 June US\$ millions	2004	2003
Exchange (losses)/gains		
— Subsidiary companies	(31.6)	9.8
— Associated companies	(3.1)	(2.4)
Subtotal	(34.7)	7.4
Attributable to taxation and outside interests	21.1	(5.5)
TOTAL	(13.6)	1.9

7. BASIC EARNINGS PER SHARE

For the six months ended 30 June	2004	2003 (Restated)
Basic earnings per share is based on		
— profit attributable to ordinary shareholders of (US\$millions)	54.7	35.6
— and an average number of shares in issue of (millions)	3,186.0	3,186.0
resulting in basic earnings per share of (U.S. cents)	1.72	1.12

No diluted earnings per share for the six months period ended 30 June 2004 and 2003 have been presented as conversion of any convertible instruments and options issued by the Company, a subsidiary and an associated company during these periods do not have dilutive impact on the earnings per share calculation.

8. ORDINARY SHARE DIVIDEND

At a meeting held on 16 August 2004, the Directors did not recommend the payment of an interim dividend for 2004 (2003: Nil).

9. PROPERTY AND EQUIPMENT

The movements in property and equipment are set out below.

US\$ millions	2004	2003 (Restated)
At 1 January	699.3	990.2
Exchange translation	(66.7)	45.4
Additions	78.0	38.3
Disposals	(5.0)	(1.4)
Disposal of a subsidiary company	—	(295.7)
Depreciation	(27.1)	(26.8)
Reclassifications	(51.5)	(40.5)
AT 30 JUNE	627.0	709.5

10. ASSOCIATED COMPANIES

US\$ millions	At 30 June 2004	At 31 December 2003
PLDT	163.7	114.3
Metro Pacific's associated companies	27.5	24.5
Others	2.0	2.4
Escotel	—	(133.2)
TOTAL	193.2	8.0

11. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND PREPAYMENTS

Included in accounts receivable, other receivables and prepayments are trade receivables of US\$168.6 million (31 December 2003: US\$227.1 million), with an ageing profile as below.

US\$ millions	At 30 June 2004	At 31 December 2003
0 to 30 days	146.0	192.2
31 to 60 days	5.1	13.7
61 to 90 days	2.7	6.5
Over 90 days	14.8	14.7
TOTAL	168.6	227.1

Indofood allows sub-distributors/wholesalers 60 days of credit, and other customers between 15 to 60 days of credit. Metro Pacific collects contract receivables related to property sales by installments over periods ranging between two to five years. The current portion of which is included above.

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12. ACCOUNTS PAYABLE, OTHER PAYABLES AND ACCRUALS

Included in accounts payable, other payables and accruals are trade payables of US\$220.3 million (31 December 2003: US\$213.7 million), with an ageing profile as below.

US\$ millions	At 30 June 2004	At 31 December 2003
0 to 30 days	204.8	188.7
31 to 60 days	5.0	8.2
61 to 90 days	1.6	3.5
Over 90 days	8.9	13.3
TOTAL	220.3	213.7

13. DEFERRED LIABILITIES AND PROVISIONS

US\$ millions	Deferred income	Pension	Long-term payables	Others	2004 Total	2003 Total
At 1 January	30.3	43.7	11.9	36.0	121.9	162.2
Exchange translation	—	(4.3)	(0.1)	(0.1)	(4.5)	1.7
Additions	0.3	0.1	0.7	2.0	3.1	18.8
Disposal of a subsidiary company	—	—	—	—	—	(34.9)
Payment and utilization	(0.6)	—	(1.4)	(16.2)	(18.2)	(32.6)
Subtotal	30.0	39.5	11.1	21.7	102.3	115.2
Less current portion included in accounts payable, other payables and accruals	(1.3)	—	(7.2)	(12.3)	(20.8)	(31.1)
AT 30 JUNE	28.7	39.5	3.9	9.4	81.5	84.1

Deferred income relates to upfront service fee received by Asia Link B.V., a wholly-owned subsidiary of the Company, from Smart Communications, Inc., a wholly-owned subsidiary of PLDT, in respect of their arrangements under a Service Agreement; and unrealized gross profit arising on property sales.

Pension relates to accrued liabilities in relation to retirement schemes.

Long-term payables relate to liabilities for property development.

Others mainly relates to provisions for warranty claims.

14. PRIOR YEAR ADJUSTMENTS

In 2004, the Group changed its accounting policy in respect of the accounting for plantations. The change was required as a result of the introduction of SSAP 36, which became effective from 1 January 2004. Details of the requirements of this new accounting standard are summarized in Note 1.

In order to reflect the requirements of the new accounting standard, these changes have been applied retrospectively and their impact on figures reported for prior years is summarized as follows.

US\$ millions	As previously reported For the six months ended 30 June 2003	Restatement	As restated For the six months ended 30 June 2003
PROFIT AND LOSS STATEMENT			
Operating profit	119.3	(3.9)	115.4
Profit after taxation	77.2	(2.7)	74.5
Profit attributable to ordinary shareholders	36.7	(1.1)	35.6

US\$ millions	As previously reported At 31 December 2003	Restatement	As restated At 31 December 2003
BALANCE SHEET			
Total assets	2,073.8	139.7	2,213.5
Total liabilities	1,743.8	41.9	1,785.7
Shareholders' equity	10.7	40.4	51.1
Outside interests	319.3	57.4	376.7

The adoption of SSAP36 have no significant impact on figures reported in prior years' cash flow statements.

15. NOTES TO CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(a) Disposal of an associated company

For the six months ended 30 June 2004

US\$ millions	Escotel
SHARE OF NET LIABILITIES DISPOSED OF	
Goodwill reinstated from reserves	(131.8)
Exchange reserve reinstated	163.4
Gain on disposal	(33.7)
	17.1
NET INFLOW OF CASH CONSIDERATION INCLUDED IN CONDENSED CONSOLIDATED CASH FLOW STATEMENT	
	15.0

(b) Restricted Cash and Pledged deposits

At 30 June 2004, the Group has US\$13.9 million (31 December 2003: US\$20.4 million) of cash which is restricted as to use. Included in such amount, US\$9.2 million (31 December 2003: US\$15.7 million) is expected to be released within the next 12 months from 30 June 2004 and, accordingly, classified as current assets.

(c) Non-cash transaction

During the period, Metro Pacific settled approximately Pesos 0.5 billion (US\$9.5 million) of borrowings through the transfer of properties to its creditors.

Notes to the Condensed Interim Financial Statements

16. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital expenditure

US\$ millions	At 30 June 2004	At 31 December 2003
Commitments in respect of subsidiary companies:		
Authorized but not contracted for	23.8	6.7
Contracted but not provided for	11.5	10.0
TOTAL	35.3	16.7

Capital expenditure commitments principally relate to Indofood's purchase of machinery and equipment.

(b) Contingent liabilities

The Company's US\$82.4 million guarantee in respect of credit facilities extended to Escotel was released upon the disposal of Escotel in June 2004. At 30 June 2004, the Company did not have any significant contingent liabilities.

17. SHARE OPTIONS

Particulars of the share options of the Company and its subsidiary companies granted to the Directors and senior executives of the Company and its subsidiary companies at 30 June 2004 are set out below.

(a) Particulars of the Company's share option scheme

COMPANY	Options held at 1 January 2004	Options granted during the period	Options held at 30 June 2004	Option exercise price (HK\$)	Market price at date of grant (HK\$)	Grant date	Fully vested by	Exercisable from	Exercisable until
EXECUTIVE DIRECTORS									
Manuel V. Pangilinan	—	31,800,000	31,800,000	1.76	1.76	1 June 2004	December 2008	June 2005	May 2014
Edward A. Tortorici	—	31,800,000	31,800,000	1.76	1.76	1 June 2004	December 2008	June 2005	May 2014
Robert C. Nicholson	—	24,500,000	24,500,000	1.76	1.76	1 June 2004	December 2008	June 2005	May 2014
NON-EXECUTIVE DIRECTORS									
His Excellency Albert F. del Rosario	—	2,840,000	2,840,000	1.76	1.76	1 June 2004	June 2005	June 2005	May 2014
Benny S. Santoso	—	2,840,000	2,840,000	1.76	1.76	1 June 2004	June 2005	June 2005	May 2014
INDEPENDENT NON-EXECUTIVE DIRECTORS									
Graham L. Pickles	—	2,840,000	2,840,000	1.76	1.76	1 June 2004	June 2005	June 2005	May 2014
Edward K.Y. Chen, CBE, JP, GBS,	—	2,840,000	2,840,000	1.76	1.76	1 June 2004	June 2005	June 2005	May 2014
David W.C. Tang, OBE, Chevallier de L'Ordre des Arts et des Lettres	—	2,840,000	2,840,000	1.76	1.76	1 June 2004	June 2005	June 2005	May 2014
SENIOR EXECUTIVES	—	32,286,000	32,286,000	1.76	1.76	1 June 2004	December 2008	June 2005	May 2014
TOTAL		134,586,000	134,586,000						

At the annual general meeting held on 24 May 2004, the Company's shareholders approved a share option scheme (the Scheme) under which the Directors may, at their discretion, at any time during the period of the Scheme, grant to directors and senior executives of the Company share options of the Company as part of the Company's long-term incentive program. The Scheme, which complies with the provisions set out in Chapter 17 of the Listing Rules, became effective on 24 May 2004. The Scheme will be valid for ten years and will expire on 23 May 2014.

The maximum number of shares on which options may be granted may not exceed 10 per cent of the Company's issued share capital, excluding any shares issued on the exercise of options, from time to time. The maximum number of shares in respect of which options may be granted under the Scheme to any one participant in any 12-month period is limited to one per cent of the aggregate number of shares of the Company in issue at the time of the proposed grant of options to such participant.

The exercise price in relation to each share option offer shall be determined by the Directors in their absolute discretion, but in any event shall not be less than the highest of (i) the closing price of the Company's shares as stated in daily quotation sheets of HKSE on the date of grant; (ii) the average closing price of the Company's shares as stated in the daily quotation sheets of HKSE for the five days last preceding the date of grant on which days it has been possible to trade the Company's shares on HKSE; and (iii) the nominal value of a share of the Company on the date of grant. The terms of the Scheme provide that subject to any other restrictions on vesting imposed by the Directors, share options may be exercised under the Scheme at any time from the date of acceptance until the date of expiry. All options presently outstanding under the Scheme are subject to certain restrictions on exercise including a prohibition on exercise at any time during the period commencing one year after the date on which any option is accepted. Options which lapse or cancelled prior to their expiry date are deleted from the register of options.

On 1 June 2004, 134,586,000 share options under the Company's Scheme were granted. In accordance with paragraph 17.08 of the Listing Rules, the Company is disclosing the value of the options granted under the Scheme during the period ended 30 June 2004. The estimated value per option granted as calculated based on the Binomial Model was HK\$1.2084 or an aggregate value of US\$20.9 million for all options granted. The assumptions used are as follows:

Risk-free interest rate (per annum)	4.64 per cent
Expected life (in years)	10
Expected volatility (based on 10 years historical volatility of the Company's shares)	0.53
Expected dividend per share	—

The Binomial Model, applied for determination of the estimated value of the share options granted under the Company's Scheme, was developed for use in estimating the fair value of traded options that are fully transferable. Such an option pricing model requires input of highly subjective assumptions, including the expected stock price volatility. As the Company's share options have characteristics significantly different from those of traded options, changes in the subjective input assumptions can materially affect the estimated value of the options granted.

According to the Group's accounting policy, the value of the share options granted are not recognized in the Financial Statements until they are exercised.

During the period, no share options in respect of the Scheme have been exercised as the options are only exercisable from June 2005 onwards.

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(b) Particulars of Indofood's share option scheme

INDOFOOD	Options held at 1 January 2004	Options granted during the period	Options exercised during the period	Options canceled during the period	Options held at 30 June 2004	Option exercise price (Rupiah)	Market price at date of grant (Rupiah)	Market price during period of exercise (Rupiah)	Grant date	Exercisable from	Exercisable until
SENIOR EXECUTIVES	—	228,900	(1,839)	(227,061)	—	412,500	400,000	337,500 to 412,500	7 January 2004	January 2004	May 2004

In January 2004, 228,900 share options under Phase III (the final phase) of Indofood's ESOP were granted to the qualified employees and a total of 114,450,000 new shares of Indofood are available for subscription by the qualified employees at the exercise price of Rupiah 825 per share. During the period, 919,500 shares were issued through the exercise of 1,839 share options granted under Phase III of Indofood's ESOP. The remaining 227,061 share options were canceled on 15 May 2004 when they expired.

(c) Particulars of Metro Pacific's share option scheme

METRO PACIFIC	Options held at 1 January 2004	Options canceled during the period	Options held at 30 June 2004	Option exercise price (Pesos)	Market price at date of grant (Pesos)	Grant date	Exercisable from	Exercisable until
SENIOR EXECUTIVES	9,808,471	—	9,808,471	1.91	2.37	16 April 1995	April 1996	April 2005
	674,236	—	674,236	4.38	5.19	15 April 1996	April 1997	April 2006
	10,018,750	—	10,018,750	3.46	3.57	1 August 1997	August 1997	August 2007
TOTAL	20,501,457	—	20,501,457					

No share options have been granted or exercised during the period in respect of Metro Pacific's share option scheme.

Other than as disclosed above, at no time during the period was the Company or any of its subsidiary companies a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors of the Company or their spouses or minor children had any right to subscribe for securities of the Company, or had exercised any such right during the period.

18. CONNECTED AND RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the period, which also constitute connected transactions under the Listing Rules, are disclosed in Notes (a) and (b). Other related party transactions, which do not constitute connected transactions under the Listing Rules, are disclosed in Notes (c) and (d).

(a) Larouge B.V., a wholly-owned subsidiary of the Company, extended a US\$90.0 million loan to Metro Pacific in April 2001. The principal amount of the loan was repaid on 17 April 2003. At 30 June 2004, the outstanding unsecured interest payable by Metro Pacific to Larouge B.V. amounted to Pesos 721 million (US\$12.8 million).

(b) On 18 December 2003, First Pacific International Limited, a wholly-owned subsidiary of the Company, extended a HK\$10.0 million (US\$1.3 million) loan to Metro Pacific in order to provide Metro Pacific with the cash resources required to meet general working capital requirements. The loan was unsecured, subject to an interest rate of 9.0 per cent per annum and repayable no later than 31 December 2005.

(c) Asia Link B.V. (ALBV), a wholly-owned subsidiary of the Company, had a Technical Assistance Agreement with Smart, a wholly-owned subsidiary of PLDT, for ALBV to provide Smart with technical support services and assistance in the operations and maintenance of Cellular Mobile Telecommunications Services for a period of five years from 23 February 1999, subject to renewal upon mutual agreement between the parties. During 2004, the agreement was renewed for a period of four years from 23 February 2004 with the same terms as the previously expired agreement. The agreement provides for quarterly payments of technical service fees equivalent to one per cent of the net revenues of Smart.

ALBV also has an existing Service Agreement with Smart for a period of 25 years starting 1 January 1999, which shall automatically expire unless renewed by mutual agreement of both parties. Under the agreement, ALBV provides advice and assistance to Smart in sourcing capital equipment and negotiating with international suppliers, arranging international financing and other services therein consistent with and for the furtherance of the objectives of the services.

Total fees under these arrangements amounted to Pesos 214 million (US\$3.8 million) for the period ended 30 June 2004 (2003: Pesos 147 million or US\$2.7 million). At 30 June 2004, ALBV has outstanding receivables under these arrangements amounted to Pesos 119 million (US\$2.1 million) (31 December 2003: Pesos 228 million or US\$4.1 million).

(d) In the ordinary course of business, Indofood has engaged in trade and financial transactions with certain of its associated and affiliated companies, the majority of which are related to the Salim family either through direct and/or common share ownership. Mr. Anthoni Salim is the Chairman and a substantial shareholder of the Company and is the President Director of Indofood.

Indofood believes that these transactions are conducted under normal terms and conditions, similar to those with non-related parties. The more significant transactions with these related parties are summarized below.

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Nature of balances	At 30 June 2004	At 31 December 2003
US\$ millions		
BALANCE SHEET ITEMS		
Accounts receivable — trade		
— from associated companies	6.9	7.9
— from affiliated companies	2.5	2.6
Accounts receivable — non-trade		
— from associated companies	1.9	2.0
— from affiliated companies	10.6	8.1
Long-term receivables		
— from associated companies	5.8	6.0
— from affiliated companies	1.8	1.5
Accounts payable — trade		
— to associated companies	1.4	1.3
— to affiliated companies	3.2	1.7
Accounts payable — non-trade		
— to affiliated companies	1.7	0.5

Nature of transactions		
For the six months ended 30 June	2004	2003
US\$ millions		
PROFIT AND LOSS ITEMS		
Sales of finished goods		
— to associated companies	25.4	23.8
— to affiliated companies	1.8	1.4
Purchase of raw materials		
— from associated companies	6.6	6.0
— from affiliated companies	1.8	0.4

Approximately three per cent (2003: three per cent) of Indofood's sales and one per cent (2003: one per cent) of its purchases were transacted with these related companies.

19. COMPARATIVE FIGURES

Amounts have been reclassified and comparatives have been restated, as appropriate, in accounting for plantations (Note 14) and to conform with current year presentation. Such reclassifications and restatements have the effects of increasing the shareholders' equity at 31 December 2003 from US\$10.7 million to US\$51.1 million and reducing the profit attributable to ordinary shareholders for the six months ended 30 June 2003 from US\$36.7 million to US\$35.6 million.