

# Five Year Financial Summary

A summary of the published results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. The amounts for each year in the five year financial summary have been adjusted for the effects of the retrospective changes in accounting policies, as detailed in note 2.2 to the financial statements.

|   | 2005<br>HK\$'000   | 2004<br>HK\$'000<br>(Restated) | 2003<br>HK\$'000<br>(Restated) | 2002<br>HK\$'000<br>(Restated) | 2001<br>HK\$'000<br>(Restated) |
|---|--------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Results</b>  |                    |                                |                                |                                |                                |
| <b>REVENUE</b>  | <b>5,646,620</b>   | 4,802,021                      | 3,300,916                      | 3,401,695                      | 2,758,579                      |
| Cost of sales   | <b>(4,294,424)</b> | (3,605,928)                    | (2,397,847)                    | (2,251,890)                    | (1,730,929)                    |
| Gross profit  | <b>1,352,196</b>   | 1,196,093                      | 903,069                        | 1,149,805                      | 1,027,650                      |
| Other income and gains  | <b>90,021</b>      | 105,682                        | 57,867                         | 82,913                         | 180,534                        |
| Selling and distribution costs  | <b>(165,072)</b>   | (123,222)                      | (49,730)                       | (62,221)                       | (41,082)                       |
| Administrative expenses   | <b>(805,596)</b>   | (667,143)                      | (658,481)                      | (666,226)                      | (584,444)                      |
| Other expenses, net   | <b>(6,865)</b>     | (26,320)                       | (163,350)                      | (182,371)                      | (22,813)                       |
| Revaluation surplus of hotel properties and investment properties and impairment of items of property, plant and equipment, net | <b>58,107</b>      | 83,636                         | (201,713)                      | (88,210)                       | –                              |
| Fair value gains on derivative financial instruments  | <b>99,204</b>      | –                              | –                              | –                              | –                              |
| Finance costs   | <b>(55,453)</b>    | (51,863)                       | (30,820)                       | (43,114)                       | (66,579)                       |
| Share of profits and losses of:   |                    |                                |                                |                                |                                |
| Jointly-controlled entities   | <b>175,598</b>     | 251,193                        | 236,437                        | 227,872                        | 232,943                        |
| Associates  | <b>45,751</b>      | 53,221                         | 1,261                          | 44,046                         | 28,972                         |
| <b>PROFIT BEFORE TAX</b>  | <b>787,891</b>     | 821,277                        | 94,540                         | 462,494                        | 755,181                        |
| Tax   | <b>(102,759)</b>   | (114,127)                      | (53,143)                       | (43,268)                       | (43,722)                       |
| <b>PROFIT FOR THE YEAR</b>  | <b>685,132</b>     | 707,150                        | 41,397                         | 419,226                        | 711,459                        |
| <b>Attributable to:</b>   |                    |                                |                                |                                |                                |
| Equity holders of the parent  | <b>612,660</b>     | 639,288                        | 6,872                          | 351,681                        | 633,638                        |
| Minority interests  | <b>72,472</b>      | 67,862                         | 34,525                         | 67,545                         | 77,821                         |
|   | <b>685,132</b>     | 707,150                        | 41,397                         | 419,226                        | 711,459                        |
| <b>Assets, liabilities and deferred income and minority interests</b>   |                    |                                |                                |                                |                                |
| Total assets  | <b>13,989,656</b>  | 11,586,977                     | 11,441,915                     | 10,251,030                     | 10,632,370                     |
| Total liabilities and deferred income   | <b>(4,126,637)</b> | (3,064,707)                    | (3,687,549)                    | (2,353,319)                    | (2,629,474)                    |
| Minority interests  | <b>(405,520)</b>   | (386,313)                      | (334,755)                      | (332,827)                      | (353,003)                      |
|   | <b>9,457,499</b>   | 8,135,957                      | 7,419,611                      | 7,564,884                      | 7,649,893                      |