

Consolidated Results

(in HK\$ million)	Year ended 30th June			
	2000	2001	2002	2003
Turnover	770	860	918	1,030
Profit from ordinary activities before taxation	548	629	561	569
Taxation	(24)	(26)	(20)	(25)
Profit before minority interests	524	603	541	544
Minority interests	(5)	(2)	(9)	(11)
Profit attributable to shareholders	519	601	532	533

Consolidated Assets and Liabilities

(in HK\$ million)	As at 30th June			
	2000	2001	2002	2003
Property and equipment	9,258	9,271	9,099	9,001
Additional investment cost in jointly controlled entities	1,981	1,961	1,934	1,900
Toll road project under development	430	431	431	151
Loans to jointly controlled entities	4,891	4,282	1,209	1,014
Current assets	839	558	260	421
Total assets	17,399	16,503	12,933	12,487
Current liabilities	(2,114)	(957)	(354)	(569)
Non-current liabilities	(13,389)	(13,046)	(11,739)	(10,542)
Total liabilities	(15,503)	(14,003)	(12,093)	(11,111)
Minority interests	(7)	(10)	(19)	(30)
Shareholders' equity	1,889	2,490	821	1,346

Earnings Per Share

(in HK\$)	2000	2001	2002	2003
Earnings per share – basis	0.24	0.28	0.25	0.25

Financial Ratios

	2000	2001	2002	2003
Net Debt ⁽¹⁾ to Equity ⁽²⁾	163%	125%	137%	104%
Return on Equity ⁽²⁾	8%	9%	10%	9%

Note: (1) Net debt is defined as total debt (including bank and other loans (both long term and short term portion), loans from joint venture partners and interest-bearing interest payable) less bank balances and cash.

(2) Assumes HK\$4,500 million of the amounts due to holding companies are capitalised.

(3) The Company was incorporated on 14th January, 2003 in the Cayman Islands and became the holding company of the Group with effect from 30th June, 2003 upon completion of the Corporate Reorganisation as set out in the Company's prospectus dated 28th July, 2003.

(4) The results of the Group for the three years ended 30th June, 2002 and the balance sheets of the Group as at 30th June, 2000, 2001 and 2002 have been prepared using the principles of merger accounting and are extract from the Company's prospectus dated 28th July, 2003.