



Financial Summary

The following is a summary of the published consolidated/proforma combined results and of the assets and liabilities of the Group for the past five financial years, as extracted from the audited financial statements:

	Year ended 31 December,				
	1997 HK\$'000 (Note 1)	1998 HK\$'000 (Note 1)	1999 HK\$'000	2000 HK\$'000	2001 HK\$'000
Turnover	105,116	117,891	114,677	32,563	44,052
Profit (loss) from operations	34,257	51,224	26,834	(60,566)	(29,655)
Finance costs	—	—	(233)	(3,887)	(8,083)
Profit (loss) before taxation	34,257	51,224	26,601	(64,453)	(37,738)
Taxation	(5,811)	(10,000)	(10,459)	—	1,200
Net profit (loss) for the year	28,446	41,224	16,142	(64,453)	(36,538)

ASSETS AND LIABILITIES

	At 31 December,				
	1997 HK\$'000 (Note 2)	1998 HK\$'000 (Note 2)	1999 HK\$'000	2000 HK\$'000	2001 HK\$'000
Property, plant and equipment	11,967	60,709	53,120	49,560	44,320
Investment properties	10,790	3,475	8,547	8,177	238,710
Properties under development	91,542	119,060	113,290	135,505	165,741
Current assets	233,010	263,073	298,013	241,708	104,979
Total assets	347,309	446,317	472,970	434,950	553,750
Current liabilities	194,979	198,570	216,742	227,045	245,699
Long term bank loans, secured	—	30,567	20,306	11,056	150,267
Long term other loans, unsecured	20,370	20,370	20,370	21,809	—
Total liabilities	215,349	249,507	257,418	259,910	395,966
Net assets	131,960	196,810	215,552	175,040	157,784



Financial Summary *(Continued)*

Notes:

1. The summary of the proforma combined results of the Group for the two years ended 31 December, 1998 have been extracted from the Company's prospectus dated 30 June, 1998. Such summaries were prepared from the audited financial statements of the companies now comprising the Group, after appropriate adjustments and reclassifications, as if the current structure of the Group had been in existence throughout these financial years. The results of the Group for the year ended 31 December 1999 have been extracted from the published financial statements for the year ended 31 December 1999. The results of the Group for the two years ended 31 December, 2001 are those set out on page 22.
2. The summary of net assets of the Group as at 31 December, 1997 and 1998 have been extracted from the Company's prospectus dated 30 June, 1998 and the published financial statements for the year ended 31 December, 1999, respectively. The Group's consolidated balance sheets as at 31 December, 2000 and 2001 are those set out on page 23.