

**(A) CONSOLIDATED INCOME STATEMENT**

	<b>For the year ended 31 December</b>				
	1997	1998	1999	2000	<b>2001</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<b><i>HK\$'000</i></b>
Turnover	<u>3,031,783</u>	<u>5,427,113</u>	<u>3,592,296</u>	<u>6,224,299</u>	<b><u>6,585,583</u></b>
Operating profit before impairment loss	812,022	744,668	306,888	465,698	<b>560,411</b>
Share of results of associates	<u>281,548</u>	<u>344,886</u>	<u>35,935</u>	<u>23,330</u>	<b><u>(22,745)</u></b>
Profit from ordinary activities before impairment losses	1,093,570	1,089,554	342,823	489,028	<b>537,666</b>
Impairment losses recognised	<u>—</u>	<u>(2,165,255)</u>	<u>(1,152,810)</u>	<u>(293,830)</u>	<b><u>(114,000)</u></b>
Profit (loss) from ordinary activities before taxation	1,093,570	(1,075,701)	(809,987)	195,198	<b>423,666</b>
Taxation	<u>(140,727)</u>	<u>(173,732)</u>	<u>(65,268)</u>	<u>(143,547)</u>	<b><u>(79,311)</u></b>
Profit (loss) before minority interests	952,843	(1,249,433)	(875,255)	51,651	<b>344,355</b>
Minority interests	<u>(1,035)</u>	<u>324,106</u>	<u>403,426</u>	<u>216,421</u>	<b><u>67,137</u></b>
Profit (loss) for the year	<u>951,808</u>	<u>(925,327)</u>	<u>(471,829)</u>	<u>268,072</u>	<b><u>411,492</u></b>

**(B) CONSOLIDATED NET ASSETS**

	<b>At 31 December</b>				
	1997 <i>HK\$'000</i>	1998 <i>HK\$'000</i>	1999 <i>HK\$'000</i>	2000 <i>HK\$'000</i>	<b>2001 <i>HK\$'000</i></b>
<b>NON-CURRENT ASSETS</b>					
Investment properties	1,950,009	1,272,461	1,139,850	1,295,600	<b>1,791,500</b>
Properties, plant and equipment	709,364	879,401	862,107	739,595	<b>687,019</b>
Properties for/under development	3,899,436	562,419	822,704	792,302	<b>1,417,312</b>
Interest in associates	2,417,439	921,088	767,453	975,866	<b>1,054,825</b>
Investments in infrastructure and syndicated property projects	2,619,713	2,813,279	1,992,687	1,795,279	<b>1,279,581</b>
Other investments	—	189,542	145,802	121,502	—
Instalments receivable	—	38,456	34,561	18,068	<b>241,614</b>
Pledged bank deposit	—	—	—	—	<b>34,522</b>
Negative goodwill	—	—	—	—	<b>(28,955)</b>
	<u>11,595,961</u>	<u>6,676,646</u>	<u>5,765,164</u>	<u>5,738,212</u>	<b><u>6,477,418</u></b>
<b>CURRENT ASSETS</b>	<u>7,325,702</u>	<u>8,411,028</u>	<u>8,974,313</u>	<u>9,151,599</u>	<b><u>7,576,019</u></b>
<b>TOTAL ASSETS</b>	<u>18,921,663</u>	<u>15,087,674</u>	<u>14,739,477</u>	<u>14,889,811</u>	<b><u>14,053,437</u></b>
<b>NON-CURRENT LIABILITIES</b>					
Amounts due to minority shareholders	(1,512,207)	(1,062,914)	(685,882)	(467,819)	<b>(683,125)</b>
Long-term borrowings	(4,348,220)	(3,337,318)	(1,090,216)	(1,560,397)	<b>(218,186)</b>
Deferred taxation	(4,174)	(4,343)	(1,802)	(327)	<b>(499)</b>
	<u>(5,864,601)</u>	<u>(4,404,575)</u>	<u>(1,777,900)</u>	<u>(2,028,543)</u>	<b><u>(901,810)</u></b>
<b>CURRENT LIABILITIES</b>	<u>(3,012,174)</u>	<u>(2,189,593)</u>	<u>(5,068,965)</u>	<u>(4,817,882)</u>	<b><u>(5,140,457)</u></b>
<b>TOTAL LIABILITIES</b>	<u>(8,876,775)</u>	<u>(6,594,168)</u>	<u>(6,846,865)</u>	<u>(6,846,425)</u>	<b><u>(6,042,267)</u></b>
<b>NET ASSETS</b>	<u>10,044,888</u>	<u>8,493,506</u>	<u>7,892,612</u>	<u>8,043,386</u>	<b><u>8,011,170</u></b>

Note:

The current liabilities and net assets of prior years have been restated, where appropriate, in order to comply with Statement of Standard Accounting Practice 9 (Revised) "Event after the Balance Sheet Date" issued by the Hong Kong Society of Accountants.