

Five Year Financial Summary

(A) Consolidated Income Statement

	For the year ended 31 December				
	1998	1999	2000	2001	2002
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	5,427,113	3,592,296	6,224,299	6,585,583	6,392,660
Operating profit before impairment losses and allowances	744,668	306,888	465,698	560,411	587,043
Share of results of associates	344,886	35,935	23,330	(22,745)	7,741
Profit from ordinary activities before impairment losses and allowances	1,089,554	342,823	489,028	537,666	594,784
Impairment losses and allowances recognised	(2,165,255)	(1,152,810)	(293,830)	(114,000)	(480,000)
Profit (loss) from ordinary activities before taxation	(1,075,701)	(809,987)	195,198	423,666	114,784
Taxation	(173,732)	(65,268)	(143,547)	(79,311)	(89,352)
Profit (loss) before minority interests	(1,249,433)	(875,255)	51,651	344,355	25,432
Minority interests	324,106	403,426	216,421	67,137	35,530
Net profit (loss) for the year	(925,327)	(471,829)	268,072	411,492	60,962

Five Year Financial Summary *(cont'd)*

(B) Consolidated Net Assets

	At 31 December				
	1998	1999	2000	2001	2002
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
NON-CURRENT ASSETS					
Investment properties	1,272,461	1,139,850	1,295,600	1,791,500	1,741,450
Property, plant and equipment	879,401	862,107	739,595	687,019	650,413
Properties for development	562,419	822,704	792,302	1,417,312	1,540,766
Interests in associates	921,088	767,453	975,866	1,054,825	885,962
Investments in infrastructure and syndicated property projects	2,813,279	1,992,687	1,795,279	1,279,581	1,188,210
Other investments	189,542	145,802	121,502	—	—
Instalments receivable	38,456	34,561	18,068	241,614	237,071
Pledged bank deposits	—	—	—	34,522	8,319
Negative goodwill	—	—	—	(28,955)	(26,065)
	6,676,646	5,765,164	5,738,212	6,477,418	6,226,126
CURRENT ASSETS	8,411,028	8,974,313	9,151,599	7,576,019	8,250,765
TOTAL ASSETS	15,087,674	14,739,477	14,889,811	14,053,437	14,476,891
NON-CURRENT LIABILITIES					
Long-term borrowings	(3,337,318)	(1,090,216)	(1,560,397)	(218,186)	(1,385,170)
Amounts due to minority shareholders	(1,062,914)	(685,882)	(467,819)	(683,125)	(666,822)
Deferred taxation	(4,343)	(1,802)	(327)	(499)	(1,379)
	(4,404,575)	(1,777,900)	(2,028,543)	(901,810)	(2,053,371)
CURRENT LIABILITIES	(2,189,593)	(5,068,965)	(4,817,882)	(5,140,457)	(4,717,326)
TOTAL LIABILITIES	(6,594,168)	(6,846,865)	(6,846,425)	(6,042,267)	(6,770,697)
NET ASSETS	8,493,506	7,892,612	8,043,386	8,011,170	7,706,194

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.