

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 audited financial statements and reclassified as appropriate, is set out below.

	Year ended 31st March				
	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000
RESULTS					
TURNOVER	<u>473,877</u>	<u>639,293</u>	<u>321,398</u>	<u>164,684</u>	<u>251,757</u>
OPERATING PROFIT/(LOSS)	(446,309)	72,292	(263,506)	27,318	(314,407)
FINANCE COSTS	(33,027)	(46,220)	(59,760)	(77,978)	(65,554)
SHARE OF PROFITS AND LOSSES OF JOINTLY-CONTROLLED ENTITIES	<u>1,454</u>	<u>4,575</u>	<u>(72,176)</u>	<u>19,251</u>	<u>(60,639)</u>
PROFIT/(LOSS) BEFORE TAX	(477,882)	30,647	(395,442)	(31,409)	(440,600)
TAX CREDIT/(CHARGE)	<u>(2,865)</u>	<u>(13,186)</u>	<u>(1,339)</u>	<u>82,110</u>	<u>(43,217)</u>
PROFIT/(LOSS) BEFORE MINORITY INTERESTS	(480,747)	17,461	(396,781)	50,701	(483,817)
MINORITY INTERESTS	<u>1,646</u>	<u>(14,305)</u>	<u>(320)</u>	<u>(375)</u>	<u>(482)</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	<u>(479,101)</u>	<u>3,156</u>	<u>(397,101)</u>	<u>50,326</u>	<u>(484,299)</u>

	As at 31st March				
	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000
ASSETS, LIABILITIES AND MINORITY INTERESTS					
FIXED ASSETS	4,536	6,221	7,198	8,556	6,086
PROPERTIES UNDER DEVELOPMENT	303,568	724,571	957,674	1,108,036	1,136,182
INVESTMENT PROPERTIES	930,775	893,150	888,150	1,150,300	1,187,060
DEFERRED CHARGES	199	4,404	782	3,912	7,041
INTERESTS IN JOINTLY- CONTROLLED ENTITIES	2,442	33,802	33,385	274,205	203,549
INTERESTS IN ASSOCIATES	14,857	14,857	14,857	16,630	-
OTHER LONG TERM ASSETS	-	-	-	20,629	64,191
CURRENT ASSETS	1,043,774	1,117,318	1,006,855	1,163,339	673,922
CURRENT LIABILITIES	(865,788)	(570,100)	(1,001,425)	(834,886)	(531,733)
NET CURRENT ASSETS	177,986	547,218	5,430	328,453	142,189
CONVERTIBLE GUARANTEED BONDS					
- NON-CURRENT PORTION	-	(300,000)	-	(476,980)	(845,839)
INTEREST-BEARING BANK BORROWINGS					
- NON-CURRENT PORTION	(530,550)	(553,331)	(560,263)	(712,700)	(430,206)
LOANS FROM MINORITY INTERESTS	(70,779)	(58,066)	(51,905)	(49,302)	(36,102)
MINORITY INTERESTS	(15,709)	(17,355)	(3,050)	(2,730)	(7,013)
	817,325	1,295,471	1,292,258	1,669,009	1,427,138