

Five Year Financial Summary

(A) Consolidated Income Statement

	For the year ended 31 December				
	1999	2000	2001	2002	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	<u>3,592,296</u>	<u>6,224,299</u>	<u>6,585,583</u>	<u>6,392,660</u>	<u>7,617,970</u>
Operating profit before impairment losses and allowances	306,888	465,698	560,411	587,043	693,160
Share of results of					
Associates	35,935	23,330	(22,745)	7,741	(46,066)
Jointly controlled entities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>14,728</u>
Profit from ordinary activities before impairment losses and allowances	342,823	489,028	537,666	594,784	661,822
Impairment losses and allowances (recognised) reversed	<u>(1,152,810)</u>	<u>(293,830)</u>	<u>(114,000)</u>	<u>(480,000)</u>	<u>221,029</u>
Profit (loss) from ordinary activities before taxation	(809,987)	195,198	423,666	114,784	882,851
Income tax expense	<u>(64,942)</u>	<u>(123,189)</u>	<u>(79,606)</u>	<u>(108,572)</u>	<u>(119,209)</u>
Profit (loss) before minority interests	(874,929)	72,009	344,060	6,212	763,642
Minority interests	<u>403,426</u>	<u>216,421</u>	<u>67,137</u>	<u>35,530</u>	<u>(74,724)</u>
Net profit (loss) for the year	<u>(471,503)</u>	<u>288,430</u>	<u>411,197</u>	<u>41,742</u>	<u>688,918</u>

Five Year Financial Summary *(cont'd)*

(B) Consolidated Net Assets

	At 31 December				
	1999	2000	2001	2002	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
NON-CURRENT ASSETS					
Investment properties	1,139,850	1,295,600	1,791,500	1,741,450	1,757,270
Property, plant and equipment	862,107	739,595	687,019	650,413	1,154,040
Properties for development	822,704	792,302	1,417,312	1,540,766	1,009,862
Interests in associates	767,453	975,866	1,054,825	885,962	1,196,149
Interests in jointly controlled entities	–	–	–	–	304,652
Investments in infrastructure and syndicated property projects	1,992,687	1,795,279	1,279,581	1,188,210	832,709
Investments in securities	145,802	121,502	–	–	7,243
Instalments receivable	34,561	18,068	241,614	237,071	211,631
Pledged bank deposits	–	–	34,522	8,319	11,903
Negative goodwill	–	–	(28,955)	(26,065)	(119,355)
	<u>5,765,164</u>	<u>5,738,212</u>	<u>6,477,418</u>	<u>6,226,126</u>	<u>6,366,104</u>
CURRENT ASSETS	<u>8,974,313</u>	<u>9,151,599</u>	<u>7,576,019</u>	<u>8,250,765</u>	<u>10,197,572</u>
TOTAL ASSETS	<u>14,739,477</u>	<u>14,889,811</u>	<u>14,053,437</u>	<u>14,476,891</u>	<u>16,563,676</u>
NON-CURRENT LIABILITIES					
Long-term bank loans	(1,090,216)	(1,560,397)	(218,186)	(1,385,170)	(1,921,320)
Amounts due to minority shareholders	(685,882)	(467,819)	(683,125)	(666,822)	(656,854)
Purchase consideration payable	–	–	–	–	(73,806)
Deferred tax liabilities	(152,763)	(131,190)	(126,866)	(147,397)	(183,339)
	<u>(1,928,861)</u>	<u>(2,159,406)</u>	<u>(1,028,177)</u>	<u>(2,199,389)</u>	<u>(2,835,319)</u>
CURRENT LIABILITIES	<u>(5,068,965)</u>	<u>(4,817,882)</u>	<u>(5,140,457)</u>	<u>(4,717,326)</u>	<u>(5,642,608)</u>
TOTAL LIABILITIES	<u>(6,997,826)</u>	<u>(6,977,288)</u>	<u>(6,168,634)</u>	<u>(6,916,715)</u>	<u>(8,477,927)</u>
NET ASSETS	<u>7,741,651</u>	<u>7,912,523</u>	<u>7,884,803</u>	<u>7,560,176</u>	<u>8,085,749</u>

Note:

The consolidated income statement for the years ended 31 December 1999 to 2002 and the consolidated net assets as at those date as shown above have been restated, where appropriate, following the adoption of Statement of Standard Accounting Practice No. 12 (Revised) "Income Taxes" issued by the Hong Kong Society of Accountants.