

## Financial Summary

### CONSOLIDATED NET ASSETS

	At 31st March,		At 31st December,		2003 HK\$'000
	2000 HK\$'000	2001 HK\$'000	2001 HK\$'000	2002 HK\$'000	
Investment properties	473,000	511,300	500,600	473,700	<b>418,200</b>
Property, plant and equipment	609,383	610,353	566,397	566,489	<b>566,471</b>
Properties under development	87,701	95,897	106,470	124,414	<b>241,967</b>
Interests in associates	93,179	95,000	97,107	93,902	<b>93,060</b>
Other non-current assets	75,745	45,295	34,661	22,863	<b>30,048</b>
Net current liabilities	(165,606)	(222,428)	(151,663)	(138,748)	<b>(37,030)</b>
Convertible bonds	–	–	(88,095)	–	–
Long-term bank loans	–	–	–	–	<b>(123,625)</b>
Deferred tax liabilities	(78,606)	(78,717)	(70,474)	(73,478)	<b>(81,226)</b>
Net assets	<u>1,094,796</u>	<u>1,056,700</u>	<u>995,003</u>	<u>1,069,142</u>	<u><b>1,107,865</b></u>

### CONSOLIDATED RESULTS

	For the year ended 31st March,		For the nine months ended 31st December,	For the year ended 31st December,	
	2000 HK\$'000	2001 HK\$'000	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000
Turnover	<u>103,697</u>	<u>299,125</u>	<u>150,719</u>	<u>190,624</u>	<u><b>67,061</b></u>
Operating profit (loss)	3,031	(6,022)	(12,441)	13,236	<b>9,088</b>
Share of profits of associates	1,057	1,299	2,266	3,492	<b>3,871</b>
Profit (loss) before taxation	4,088	(4,723)	(10,175)	16,728	<b>12,959</b>
Income tax expense	(729)	(621)	(985)	(7,999)	<b>(7,974)</b>
Net profit (loss) for the year/period	<u>3,359</u>	<u>(5,344)</u>	<u>(11,160)</u>	<u>8,729</u>	<u><b>4,985</b></u>

*Note:* The consolidated net assets of the Group at 31st March, 2000 and 2001 and 31st December, 2001 and 2002 and the Group's consolidated results for the year/period ended on those dates shown above have been restated as a result of the change in accounting policy pursuant to the adoption of the revised Statement of Standard Accounting Practice No. 12 "Income tax" issued by the Hong Kong Society of Accountants.