

Financial Summary

	For the year ended 31st December,				
	1999 HK\$'000	2000 HK\$'000	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000
CONSOLIDATED RESULTS					
Turnover	17,650	17,458	24,292	195,389	71,863
Operating profit (loss)	9,912	8,002	13,238	46,966	(4,240)
Share of results of associates	6,360	3,449	(7,491)	3,563	4,017
Profit (loss) from ordinary activities before taxation	16,272	11,451	5,747	50,529	(223)
Taxation	(1,723)	(1,949)	(2,709)	(9,210)	(8,406)
Profit (loss) before minority interests	14,549	9,502	3,038	41,319	(8,629)
Minority interests	–	–	(2,885)	(17,189)	4,170
Net profit (loss) for the year	14,549	9,502	153	24,130	(4,459)
As at 31st December,					
	1999 HK\$'000	2000 HK\$'000	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000
CONSOLIDATED NET ASSETS					
Investment properties	266,500	266,500	700,600	643,700	588,200
Property, plant and equipment	177	615	633,238	632,434	631,535
Property under development	–	–	105,733	121,335	241,967
Interests in associates	520,208	561,480	97,035	93,995	93,300
Other non-current assets	–	–	20,592	14,489	13,301
Negative goodwill	–	–	(20,505)	(129,950)	(161,747)
Net current assets (liabilities)	122,779	83,594	(105,374)	(86,165)	(8,183)
Convertible bonds	–	–	(2,286)	–	–
Minority interests	–	–	(487,944)	(374,070)	(340,376)
Long term bank loans	–	–	–	–	(123,625)
Deferred tax liabilities	(7,177)	(7,345)	(77,987)	(81,159)	(89,520)
Net assets	902,487	904,844	863,102	834,609	844,852

Note: The consolidated results of the Group for the years ended 31st December, 1999, 2000, 2001 and 2002 and the consolidated net assets as at 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 taxes" issued by the Hong Kong Society of Accountants.