

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	<u>2,016</u>	<u>2,253</u>	<u>14,349</u>	<u>195,389</u>	<u>71,863</u>
Operating profit (loss)	657	578	7,114	46,485	(4,822)
Share of results of associates	<u>8,041</u>	<u>5,658</u>	<u>(240)</u>	<u>3,565</u>	<u>4,017</u>
Profit (loss) from ordinary activities before taxation	8,698	6,236	6,874	50,050	(805)
Income tax expense	<u>(852)</u>	<u>(964)</u>	<u>(1,643)</u>	<u>(9,210)</u>	<u>(8,409)</u>
Profit (loss) before minority interests	7,846	5,272	5,231	40,840	(9,214)
Minority interests	<u>–</u>	<u>–</u>	<u>(5,022)</u>	<u>(29,337)</u>	<u>6,416</u>
Net profit (loss) for the year	<u>7,846</u>	<u>5,272</u>	<u>209</u>	<u>11,503</u>	<u>(2,798)</u>

	As at 31st December,				
	1999 HK\$'000	2000 HK\$'000	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000
CONSOLIDATED NET ASSETS					
Investment properties	–	–	700,600	643,700	588,200
Property, plant and equipment	–	–	633,238	632,434	631,535
Property under development	–	–	105,733	121,335	241,967
Interests in associates	449,820	451,076	97,127	93,995	93,300
Investments in securities	–	–	7,759	6,977	780
Negative goodwill	–	–	(15,312)	(127,890)	(157,333)
Net current assets (liabilities)	16,764	17,331	(88,204)	(69,099)	8,404
Convertible bonds	–	–	(2,286)	–	–
Long term bank loans	–	–	–	–	(123,625)
Deferred tax liabilities	–	–	(77,987)	(81,159)	(89,520)
Minority interests	–	–	(921,632)	(794,626)	(765,294)
Net assets	<u>466,584</u>	<u>468,407</u>	<u>439,036</u>	<u>425,667</u>	<u>428,414</u>

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.