

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,				
	2004 HK\$'000	2003 HK\$'000 (Restated)	2002 HK\$'000 (Restated)	2001 HK\$'000 (Restated)	2000 HK\$'000 (Restated)
RESULTS					
TURNOVER	<u>330,727</u>	<u>473,877</u>	<u>639,293</u>	<u>321,398</u>	<u>164,684</u>
OPERATING PROFIT/(LOSS)	165,091	(446,309)	72,292	(263,506)	27,318
FINANCE COSTS	(29,285)	(33,027)	(46,220)	(59,760)	(77,978)
SHARE OF PROFITS AND LOSSES OF JOINTLY-CONTROLLED ENTITIES	86,306	1,454	4,575	(72,176)	19,251
WRITE OFF OF LOANS TO JOINTLY-CONTROLLED ENTITIES	<u>(84,488)</u>	—	—	—	—
PROFIT/(LOSS) BEFORE TAX	137,624	(477,882)	30,647	(395,442)	(31,409)
TAX CREDIT/(CHARGE)	<u>(3,157)</u>	(2,908)	(13,234)	(1,419)	82,000
PROFIT/(LOSS) BEFORE MINORITY INTERESTS	134,467	(480,790)	17,413	(396,861)	50,591
MINORITY INTERESTS	<u>(52)</u>	1,646	(14,305)	(320)	(375)
NET PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	<u>134,415</u>	<u>(479,144)</u>	<u>3,108</u>	<u>(397,181)</u>	<u>50,216</u>

Five Year Financial Summary (Continued)

	As at 31st March,				
	2004 HK\$'000	2003 HK\$'000 (Restated)	2002 HK\$'000 (Restated)	2001 HK\$'000 (Restated)	2000 HK\$'000 (Restated)
ASSETS, LIABILITIES AND MINORITY INTERESTS					
FIXED ASSETS	4,925	4,536	6,221	7,198	8,556
PROPERTIES UNDER DEVELOPMENT	449,702	303,568	724,571	957,674	1,108,036
INVESTMENT PROPERTIES	1,265,875	930,775	893,150	888,150	1,150,300
DEFERRED CHARGES	-	199	4,404	782	3,912
INTERESTS IN JOINTLY-CONTROLLED ENTITIES	3,697	2,442	33,802	33,385	274,205
INTERESTS IN ASSOCIATES	14,857	14,857	14,857	14,857	16,630
OTHER LONG TERM ASSETS	-	-	-	-	20,629
CURRENT ASSETS	1,309,922	1,043,774	1,117,318	1,006,855	1,163,339
CURRENT LIABILITIES	(437,335)	(865,788)	(570,100)	(1,001,425)	(834,886)
NET CURRENT ASSETS	872,587	177,986	547,218	5,430	328,453
CONVERTIBLE GUARANTEED BONDS - NON-CURRENT PORTION	-	-	(300,000)	-	(476,980)
INTEREST-BEARING BANK BORROWINGS - NON-CURRENT PORTION	(1,270,432)	(530,550)	(553,331)	(560,263)	(712,700)
DEFERRED TAX	(2,486)	(1,146)	(1,103)	(1,055)	(975)
LOANS FROM MINORITY INTERESTS	(47,222)	(70,779)	(58,066)	(51,905)	(49,302)
MINORITY INTERESTS	(22,682)	(15,709)	(17,355)	(3,050)	(2,730)
	1,268,821	816,179	1,294,368	1,291,203	1,668,034