

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,				
	2005 HK\$'000	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000
RESULTS					
TURNOVER	<u>176,212</u>	<u>330,727</u>	<u>473,877</u>	<u>639,293</u>	<u>321,398</u>
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	16,532	165,091	(446,309)	72,292	(263,506)
Finance costs	(18,386)	(29,285)	(33,027)	(46,220)	(59,760)
Gain on disposal of subsidiaries	233,662	-	-	-	-
Share of profits and losses of jointly-controlled entities	4,267	86,306	1,454	4,575	(72,176)
Write off of debts due from jointly-controlled entities	(3,873)	(84,488)	-	-	-
PROFIT/(LOSS) BEFORE TAX	232,202	137,624	(477,882)	30,647	(395,442)
Tax	(1,902)	(3,157)	(2,908)	(13,234)	(1,419)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS	230,300	134,467	(480,790)	17,413	(396,861)
Minority interests	(684)	(52)	1,646	(14,305)	(320)
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	<u>229,616</u>	<u>134,415</u>	<u>(479,144)</u>	<u>3,108</u>	<u>(397,181)</u>

Note: During the year, the Group changed its accounting policy on recognition of revenue arising from pre-sale of properties. The change has no impact on the Group's financial performance for the year ended 31st March, 2004 as there was no revenue arising from pre-completion contracts for the sale of any development properties during the year ended 31st March, 2004. It is of no real value to restate figures in prior years for comparison purpose.

Five Year Financial Summary (Continued)

	As at 31st March,				
	2005 HK\$'000	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000
ASSETS, LIABILITIES AND MINORITY INTERESTS					
Fixed assets	4,391	4,925	4,536	6,221	7,198
Properties under development	548,730	449,702	303,568	724,571	957,674
Investment properties	1,327,000	1,265,875	930,775	893,150	888,150
Deferred charges	-	-	199	4,404	782
Interests in jointly-controlled entities	33,138	3,697	2,442	33,802	33,385
Interest in an associate	14,857	14,857	14,857	14,857	14,857
Investments	50,563	-	-	-	-
Current assets	1,599,288	1,309,922	1,043,774	1,117,318	1,006,855
Current liabilities	(521,746)	(437,335)	(865,788)	(570,100)	(1,001,425)
Net current assets	1,077,542	872,587	177,986	547,218	5,430
Convertible guaranteed bonds - Non-current portion	-	-	-	(300,000)	-
Interest-bearing bank borrowings - Non-current portion	(1,302,254)	(1,270,432)	(530,550)	(553,331)	(560,263)
Loans from minority interests	(53,720)	(47,222)	(70,779)	(58,066)	(51,905)
Deferred tax	(1,484)	(2,486)	(1,146)	(1,103)	(1,055)
Minority interests	(153,961)	(22,682)	(15,709)	(17,355)	(3,050)
	1,544,802	1,268,821	816,179	1,294,368	1,291,203