

Financial Summary

RESULTS

	Year ended 31st March,				
	1997	1998	1999	2000	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	285,891	288,566	107,290	92,011	165,368
Other revenue	6,940	9,879	4,548	6,419	5,672
Operating costs	(246,948)	(215,661)	(80,335)	(83,181)	(134,107)
Staff costs	(9,193)	(12,289)	(14,371)	(13,746)	(16,899)
Other operating income					
(expenses)	–	–	740	(32,243)	(13,316)
Provision for impairment					
loss of properties					
under development	–	(50,000)	(80,000)	(177,609)	(45,194)
Provision for impairment					
loss of investments					
in securities	–	–	–	–	(159,300)
Profit (loss) from					
operations	36,690	20,495	(62,128)	(208,349)	(197,776)
Impairment loss in					
goodwill attributable					
to an associate	–	–	–	–	(98,915)
Finance costs	(8,765)	(6,076)	(20,636)	(22,096)	(16,405)
Share of results of					
associates	–	–	(31,916)	(285)	(13,813)
Share of result of a					
jointly controlled					
entity	–	–	–	–	(5)
Profit (loss) before					
taxation	27,925	14,419	(114,680)	(230,730)	(326,914)
Taxation	(3,923)	(6,619)	(799)	(116)	(268)
Profit (loss) before					
minority interests	24,002	7,800	(115,479)	(230,846)	(327,182)
Minority interests	(252)	(112)	–	–	–
Net profit (loss)					
for the year	<u>23,750</u>	<u>7,688</u>	<u>(115,479)</u>	<u>(230,846)</u>	<u>(327,182)</u>

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ASSETS AND LIABILITIES

	As at 31st March,				
	1997	1998	1999	2000	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Total assets	945,772	975,985	809,383	588,165	567,778
Total liabilities	(595,927)	(463,258)	(546,014)	(474,118)	(373,850)
Minority interests	(7,661)	—	—	—	—
Shareholders' funds	<u>342,184</u>	<u>512,727</u>	<u>263,369</u>	<u>114,047</u>	<u>193,928</u>

Notes:

1. The results for the year ended 31st March, 1997 has been prepared on a combined basis to present the results as if the group structure after the group reorganisation, which became effective on 29th October, 1997, had been in existence throughout the year ended 31st March, 1997 and has been extracted from the Company's prospectus dated 24th September, 1997.
2. The results for each of the four years ended 31st March, 2001 have been extracted from the audited consolidated income statement included in the Company's annual report for the respective years.