

## Five-year Financial Summary

31 December 2001

		Year ended 31 December			
	2001	2000	1999	1998	1997
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Restated)	(Restated)	(Restated)	(Restated)
GROUP RESULTS					
TURNOVER					
Group and share of jointly-controlled entities	275,482	264,573	1,873,676	2,323,502	3,073,667
Less: Share of jointly-controlled entities' turnover	–	(86,822)	(1,574,064)	(1,866,053)	(2,222,419)
	275,482	177,751	299,612	457,449	851,248
OPERATING PROFIT/(LOSS) BEFORE IMPAIRMENT	100,405	(68,047)	(135,143)	(244,975)	397,049
Impairment of goodwill	(1,283)	(1,949,909)	–	–	–
OPERATING PROFIT/(LOSS)	99,122	(2,017,956)	(135,143)	(244,975)	397,049
Share of profits and losses of:					
Jointly-controlled entities	–	256,976	783,675	978,412	1,187,721
Associates	15,715	3,696	1,755	3,628	(3,392)
PROFIT/(LOSS) BEFORE TAX	114,837	(1,757,284)	650,287	737,065	1,581,378
Tax	(3,466)	(17,677)	(75,671)	(136,932)	(229,282)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS	111,371	(1,774,961)	574,616	600,133	1,352,096
Minority interests	9,285	(67,478)	(271,092)	(288,763)	(507,370)
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	120,656	(1,842,439)	303,524	311,370	844,726

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		As at 31 December			
	2001 HK\$'000	2000 HK\$'000 (Restated)	1999 HK\$'000 (Restated)	1998 HK\$'000 (Restated)	1997 HK\$'000 (Restated)
CONSOLIDATED ASSETS AND LIABILITIES					
Fixed assets	99,623	103,210	143,668	168,044	141,114
Investment properties	1,646,500	1,075,271	1,009,235	179,000	637,000
Properties under development	6,300,916	5,391,866	4,385,509	4,904,080	5,071,889
Goodwill:					
Negative goodwill	(1,500,570)	–	–	–	–
Interests in jointly-controlled entities	–	–	181,519	631,319	795,944
Interests in associates	1,404,623	1,305,811	1,397,287	1,237,899	947,843
Mortgages and unsecured loans receivable	68,546	169,357	–	–	–
Long term investments	84,815	103,711	131,349	487,167	638,168
Net current assets	440,004	423,100	314,455	678,746	947,042
Deferred tax	(51,903)	(30,902)	(47,449)	(64,809)	(87,744)
Long term liabilities	(2,392,377)	(1,944,523)	(1,069,983)	(1,584,066)	(1,510,765)
Minority interests	(678,668)	(2,257,322)	(2,262,905)	(2,303,084)	(2,549,910)
	5,421,509	4,339,579	4,182,685	4,334,296	5,030,581
Issued capital	321,858	254,038	246,091	230,471	192,015
Share premium account and reserves	5,099,651	4,085,541	3,936,594	4,103,825	4,838,566
Total equity	5,421,509	4,339,579	4,182,685	4,334,296	5,030,581
Total equity and negative goodwill	6,922,079	4,339,579	4,182,685	4,334,296	5,030,581
Capital employed (note 1)	8,492,554	8,541,424	7,515,573	8,221,446	9,091,256
Equity to capital employed (%)	63.84%	50.81%	55.65%	52.72%	55.33%
Long term liabilities to capital employed (%)	28.17%	22.77%	14.24%	19.27%	16.62%

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### *Notes:*

1. Capital employed comprises total equity, long term liabilities and minority interests.
2. As a result of a change in accounting policy for deferred pre-operating expenses, the comparative amounts for the years 1997 and 1998 have been adjusted for comparison purposes.
3. As a result of a change in accounting policies for goodwill, the comparative amounts for the years 1997 to 2000 have been adjusted for comparison purposes.
4. As a result of a change in accounting policy for dividends, the comparative amounts for the years 1997 and 1998 have been adjusted for comparison purposes.