

## Five-year Financial Summary

31 December 2002

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

	Year ended 31 December				
	2002	2001	2000	1999	1998
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Restated)	(Restated)	(Restated)	(Restated)
GROUP RESULTS					
Group and share of jointly-controlled entities	923,758	275,482	264,573	1,873,676	2,323,502
Less: Share of jointly-controlled entities' turnover	–	–	(86,822)	(1,574,064)	(1,866,053)
	923,758	275,482	177,751	299,612	457,449
OPERATING PROFIT/(LOSS) BEFORE IMPAIRMENT	100,942	100,405	(68,047)	(135,143)	(244,975)
Impairment of goodwill	–	(1,283)	(1,949,909)	–	–
OPERATING PROFIT/(LOSS)	100,942	99,122	(2,017,956)	(135,143)	(244,975)
Share of profits less losses of:					
Jointly-controlled entities	–	–	256,976	783,675	978,412
Associates	51,891	15,715	3,696	1,755	3,628
PROFIT/(LOSS) BEFORE TAX	152,833	114,837	(1,757,284)	650,287	737,065
Tax	(62,985)	(3,466)	(17,677)	(75,671)	(136,932)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS	89,848	111,371	(1,774,961)	574,616	600,133
Minority interests	(8,822)	9,285	(67,478)	(271,092)	(288,763)
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	81,026	120,656	(1,842,439)	303,524	311,370

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	As at 31 December				
	2002	2001	2000	1999	1998
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Restated)	(Restated)	(Restated)	(Restated)
CONSOLIDATED ASSETS AND LIABILITIES					
Fixed assets	106,321	99,623	103,210	143,668	168,044
Investment properties	1,704,822	1,646,500	1,075,271	1,009,235	179,000
Properties under development	8,802,513	6,300,916	5,391,866	4,385,509	4,904,080
Goodwill:					
Goodwill	85,107	—	—	—	—
Negative goodwill	(1,465,624)	(1,500,570)	—	—	—
Interests in jointly-controlled entities	—	—	—	181,519	631,319
Interests in associates	1,565,530	1,404,623	1,305,811	1,397,287	1,237,899
Mortgages and unsecured loans receivable	45,434	68,546	169,357	—	—
Long term investments and receivables	49,565	84,815	103,711	131,349	487,167
Due from a director	—	—	—	—	—
Net current assets/(liabilities)	(260,264)	440,004	423,100	314,455	678,746
Deferred tax	(94,642)	(51,903)	(30,902)	(47,449)	(64,809)
Long term liabilities	(2,452,749)	(2,392,377)	(1,944,523)	(1,069,983)	(1,584,066)
Minority interests	(979,112)	(678,668)	(2,257,322)	(2,262,905)	(2,303,084)
	7,106,901	5,421,509	4,339,579	4,182,685	4,334,296
Issued capital	324,777	321,858	254,038	246,091	230,471
Share premium account and reserves	6,782,124	5,099,651	4,085,541	3,936,594	4,103,825
Total equity	7,106,901	5,421,509	4,339,579	4,182,685	4,334,296
Total equity and negative goodwill	8,572,525	6,922,079	4,339,579	4,182,685	4,334,296
Capital employed (note 1)	10,538,762	8,492,554	8,541,424	7,515,573	8,221,446
Equity to capital employed (%)	67.44%	63.84%	50.81%	55.65%	52.72%
Long term liabilities to capital employed (%)	23.77%	28.17%	22.77%	14.24%	19.27%

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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.