



Consolidated profit and loss account
for the year ended 31 December

	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000
Turnover	30,490	73,710	121,746	119,867	170,308
Operating profit/(loss)	(126,007)	(158,886)	(57,208)	(98,286)	31,127
Share of profits and losses of Jointly-controlled entities	43,817	42,769	46,469	40,095	40,765
Associates	–	(216)	(2,196)	8	–
Profit/(loss) before tax	(82,190)	(116,333)	(12,935)	(58,183)	71,892
Tax	(14,229)	(8,435)	(17,172)	(15,338)	(16,132)
Profit/(loss) before minority interests	(96,419)	(124,768)	(30,107)	(73,521)	55,760
Minority interests	4,840	5,836	31,486	27,470	8,504
Net profit/(loss) from ordinary activities attributable to shareholders	(91,579)	(118,932)	1,379	(46,051)	64,264
Dividends	–	–	2,992	–	12,000



FIVE YEAR FINANCIAL SUMMARY

Consolidated balance sheet

31 December

	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000
Fixed assets	9,273	22,700	24,539	29,098	23,530
Investment properties	250,436	264,100	345,340	330,000	303,100
Properties under development	–	9,444	5,484	5,184	5,172
Goodwill	–	2,020	–	–	–
Jointly-controlled entities and associates	(22,853)	(70,048)	(9,227)	(72,605)	(80,207)
Investment securities	9,580	9,758	9,758	9,580	9,580
Net current assets	6,353	61,665	64,580	143,513	235,923
Loan from a joint venturer	(271,599)	(233,876)	(233,391)	(213,147)	(182,186)
Due to the ultimate holding company	(6,504)	–	–	–	–
Deferred tax	–	(50)	–	–	–
Long term bank borrowings	–	–	(28,170)	–	–
Minority interests	(3,601)	(13,643)	(18,901)	(51,724)	(81,652)
	(28,915)	52,070	160,012	179,899	233,260
Represented by:					
Share capital	35,821	30,921	29,921	30,000	30,000
Reserves	(64,736)	21,149	130,091	149,899	203,260
	(28,915)	52,070	160,012	179,899	233,260