

Group Financial Summary

	1999 HK\$'000	2000 HK\$'000	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000
Balance Sheet					
Fixed assets	2,454,448	2,180,257	2,186,069	3,418,712	3,201,361
Investments and long term receivable	2,735,907	2,339,744	1,855,155	1,816,451	910,545
Properties held for development	3,087,239	3,488,383	3,657,342	3,790,336	3,395,956
Net current assets	1,526,448	1,642,367	2,401,714	1,543,768	2,975,307
	<u>9,804,042</u>	<u>9,650,751</u>	<u>10,100,280</u>	<u>10,569,267</u>	<u>10,483,169</u>
Share capital	496,776	496,776	496,776	496,776	496,776
Share premium and reserves	6,941,165	6,796,584	6,832,713	7,162,986	6,539,684
Shareholders' funds	7,437,941	7,293,360	7,329,489	7,659,762	7,036,460
Minority interests	960,253	757,923	832,436	935,744	897,211
Long term liabilities	1,405,848	1,599,468	1,938,355	1,973,761	2,549,498
	<u>9,804,042</u>	<u>9,650,751</u>	<u>10,100,280</u>	<u>10,569,267</u>	<u>10,483,169</u>
Profit and Loss Account					
Turnover	350,081	356,040	483,249	577,612	188,330
Profit / (loss) after taxation	133,438	148,043	191,932	136,501	(398,826)
Minority interests	7,430	(1,833)	(24,216)	(3,615)	3,643
Profit / (loss) attributable to shareholders	<u>140,868</u>	<u>146,210</u>	<u>167,716</u>	<u>132,886</u>	<u>(395,183)</u>
Per Share Basis					
	HK\$	HK\$	HK\$	HK\$	HK\$
Earnings / (loss) per share (Note 2)	0.28	0.29	0.34	0.27	(0.80)
Dividends per share	0.20	0.16	0.12	0.12	0.06
Net asset value per share (at book value)	14.97	14.68	14.75	15.42	14.16
Percentage					
Equity to capital employed	75.87%	75.57%	72.57%	72.47%	67.12%
Return on capital employed (Note 3)	1.45%	1.64%	1.84%	1.43%	(3.48%)
Debt-to-equity ratio (Note 4)	17.55%	17.40%	24.04%	18.66%	14.11%

Notes:—

1 With respect to the basis of preparation of the accounts, please refer to Note 1 on the accounts.

2 Earnings / (loss) per share

The calculation of earnings / (loss) per share is based on the loss attributable to shareholders of HK\$395,183,000 (2002: profit of HK\$132,886,000) and on 496,776,205 ordinary shares (2002: 496,776,205 ordinary shares) in issue during the year. There was no potential dilution of loss per share during the year and no potential dilution of earnings per share for 2002.

3 Return represents profit / (loss) before finance costs and taxation.

4 Debt represents bank loans and overdrafts less cash at bank and in hand. Equity comprises shareholders' funds.

5 Pursuant to the revised Hong Kong Statement of Standard Accounting Practice No. 11 "Foreign currency translation", the Group changed its accounting policy for translation of the results of foreign enterprises in 2003 (note 13). Figures for the years from 1999 to 2002 have not been adjusted for comparison purposes as the effect of this change in accounting policy is not material.