

FINANCIAL SUMMARY

CONSOLIDATED RESULTS

	Year ended 31st January,				
	2000 <i>HK\$'000</i>	2001 <i>HK\$'000</i>	2002 <i>HK\$'000</i>	2003 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
TURNOVER	66,265	75,213	75,552	67,715	59,339
PROFIT (LOSS) BEFORE TAXATION	31,911	40,684	(10,486)	35,450	33,918
TAXATION	(2,285)	(7,054)	(7,301)	(6,484)	(6,089)
PROFIT (LOSS) BEFORE MINORITY INTERESTS	29,626	33,630	(17,787)	28,966	27,829
MINORITY INTERESTS	(3,226)	(2,687)	4,563	(2,906)	(2,173)
NET PROFIT (LOSS) FOR THE YEAR	26,400	30,943	(13,224)	26,060	25,656

CONSOLIDATED ASSETS AND LIABILITIES

	As at 31st January,				
	2000 <i>HK\$'000</i>	2001 <i>HK\$'000</i>	2002 <i>HK\$'000</i>	2003 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
INVESTMENT PROPERTIES	1,151,053	1,144,388	1,044,111	853,505	848,027
OTHER PROPERTIES	172,087	172,058	100,469	97,544	100,040
OTHER FIXED ASSETS	375	689	1,145	1,253	1,346
INTERESTS IN ASSOCIATES	9,376	12,212	12,980	10,541	12,082
INVESTMENTS IN SECURITIES	6,990	9,128	6,723	5,832	8,720
DEFERRED TAX ASSETS	3,061	2,421	1,171	418	–
NET CURRENT LIABILITIES	(23,085)	(20,262)	(16,339)	(27,830)	(25,727)
NON-CURRENT LIABILITIES	(140,823)	(128,138)	(110,558)	(88,319)	(65,795)
MINORITY INTERESTS	(100,085)	(101,627)	(90,785)	(83,665)	(88,164)
NET ASSETS	1,078,949	1,090,869	948,917	769,279	790,529

Prior periods' figures have been adjusted to reflect the change in accounting policy as a result of adoption of SSAP 12 (Revised) "Income Tax" as described in note 2 to the financial statements.