

## FINANCIAL SUMMARY

### Results:

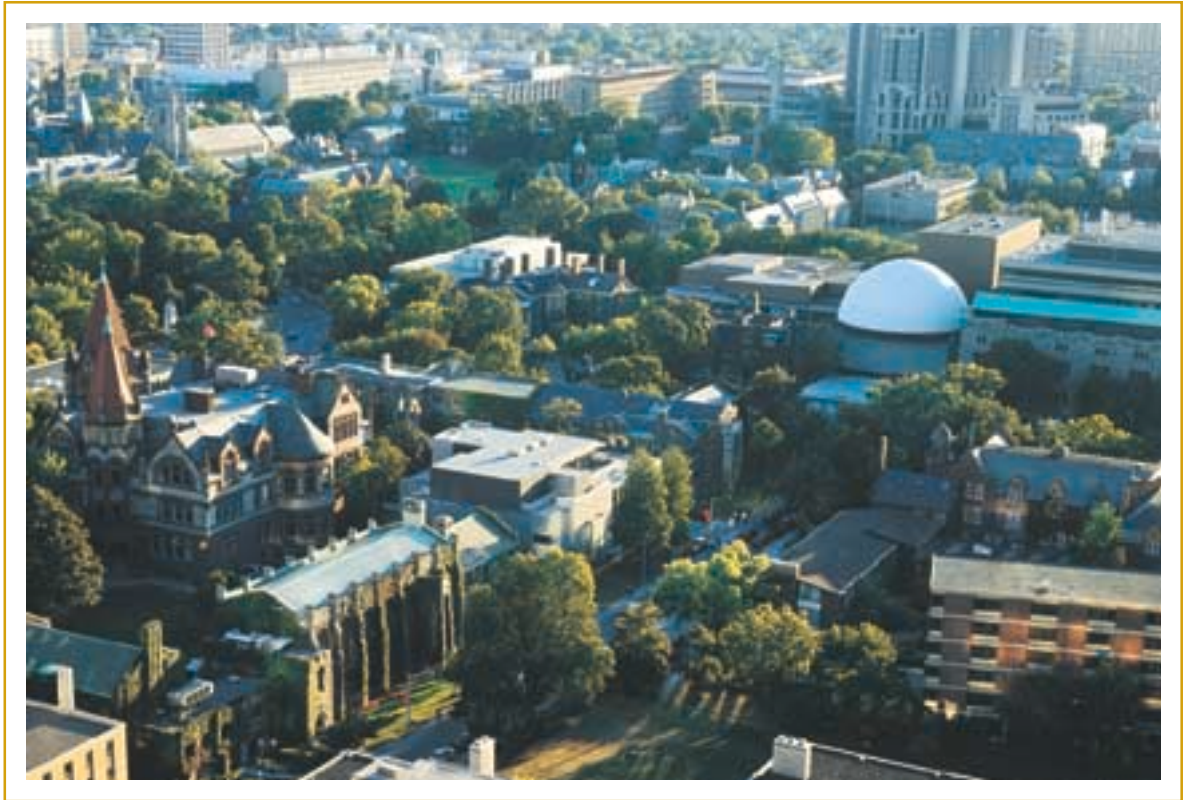
|   | Year ended 31st March, |                  |                    |                    |                    |
|---|------------------------|------------------|--------------------|--------------------|--------------------|
|   | 2004<br>HK\$'000       | 2003<br>HK\$'000 | 2002<br>HK\$'000   | 2001<br>HK\$'000   | 2000<br>HK\$'000   |
| Turnover  | <u>934,119</u>         | <u>693,296</u>   | <u>872,339</u>     | <u>1,188,956</u>   | <u>1,230,778</u>   |
| Profit (loss) from operations                   | <u>47,491</u>          | 908              | (27,159)           | (20,348)           | (11,179)           |
| Finance costs                                   | <u>(5,830)</u>         | (6,939)          | (13,768)           | (24,831)           | (23,957)           |
| Share of results of jointly controlled entities | <u>10,100</u>          | 8,728            | (759)              | –                  | –                  |
| Gain on disposal of subsidiaries                | <u>–</u>               | –                | –                  | 18,059             | –                  |
| Profit (loss) before taxation                   | <u>51,761</u>          | 2,697            | (41,686)           | (27,120)           | (35,136)           |
| Income tax expenses                             | <u>(568)</u>           | 56               | (3,134)            | (11,856)           | (798)              |
| Net profit (loss) for the year                  | <u>51,193</u>          | <u>2,753</u>     | <u>(44,820)</u>    | <u>(38,976)</u>    | <u>(35,934)</u>    |
| Earnings (loss) per share                       | <u>4.5 cents</u>       | <u>0.2 cent</u>  | <u>(3.8 cents)</u> | <u>(3.3 cents)</u> | <u>(3.0 cents)</u> |

### Assets and liabilities:

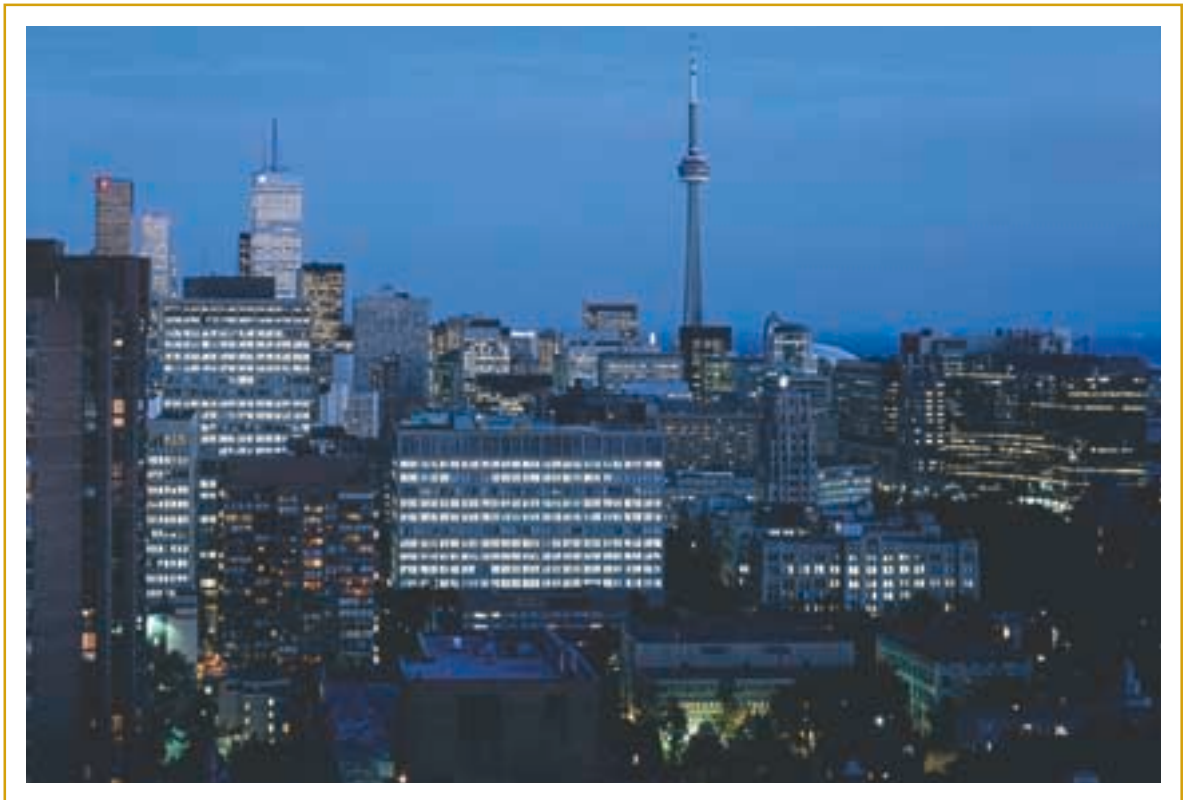
|                   | At 31st March,   |                  |                  |                  |                  |
|-------------------|------------------|------------------|------------------|------------------|------------------|
|                   | 2004<br>HK\$'000 | 2003<br>HK\$'000 | 2002<br>HK\$'000 | 2001<br>HK\$'000 | 2000<br>HK\$'000 |
| Total assets      | <u>908,894</u>   | 775,197          | 714,383          | 803,758          | 1,209,650        |
| Total liabilities | <u>576,265</u>   | 483,425          | 422,252          | 451,435          | 814,900          |
| Total net assets  | <u>332,629</u>   | <u>291,772</u>   | <u>292,131</u>   | <u>352,323</u>   | <u>394,750</u>   |

### Notes:

- The summary of assets and liabilities for the Group at 31st March, 2002 has been extracted from the Company's annual report after restatement to reflect the effect of the prior period adjustments on adoption of SSAP 34 issued by the Hong Kong Society of Accountants ("HKSA") in respect of provision for long service payments.
- The above financial summary prior to 1st April 2002 has not been adjusted to take into account the effect on the adoption of SSAP 12 (Revised) "Income taxes" issued by HKSA as the directors considered that it is not practicable to do so.



West view from ONE ST. THOMAS, Toronto, Canada.  
加拿大多倫多 ST. THOMAS 壹號的西面景觀。



South view from ONE ST. THOMAS, Toronto, Canada.  
加拿大多倫多 ST. THOMAS 壹號的南面景觀。

Presentation Centre at ONE ST. THOMAS, Toronto, Canada.

加拿大多倫多 ST. THOMAS 壹號的示範單位



The Library reflects the rich character and detail offered to the purchasers at One St. Thomas Residences.

藏書閣，為 St. Thomas 壹號府第的買家提供一個藏書和閱讀的天地。



The Board Room reflects the unsurpassed quality and design carried throughout the building common areas, setting a new standard of luxury in the Canadian real estate market.

會客室的用料、工藝和設計超凡脫俗，勢必成為加拿大豪宅市場的新標準。