



## FIVE YEAR FINANCIAL SUMMARY

### (A) CONSOLIDATED INCOME STATEMENT

	For the year ended 31 December				
	2000	2001	2002	2003	2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	<u>6,244,299</u>	<u>6,585,583</u>	<u>6,392,660</u>	<u>7,617,970</u>	<u>8,624,475</u>
Operating profit before impairment losses and allowances	465,698	560,411	587,043	693,160	1,016,535
Share of results of Associates	23,330	(22,745)	7,741	(46,066)	(11,748)
Jointly controlled entities	<u>—</u>	<u>—</u>	<u>—</u>	<u>14,728</u>	<u>17,026</u>
Profit from ordinary activities before impairment losses and allowances	489,028	537,666	594,784	661,822	1,021,813
Impairment losses and allowance (recognised) reversed	<u>(293,830)</u>	<u>(114,000)</u>	<u>(480,000)</u>	<u>221,029</u>	<u>352,369</u>
Profit from ordinary activities before taxation	195,198	423,666	114,784	882,851	1,374,182
Income tax expense	<u>(123,189)</u>	<u>(79,606)</u>	<u>(108,572)</u>	<u>(119,209)</u>	<u>(221,172)</u>
Profit before minority interests	72,009	344,060	6,212	763,642	1,153,010
Minority interests	<u>216,421</u>	<u>67,137</u>	<u>35,530</u>	<u>(74,724)</u>	<u>(77,940)</u>
Net profit for the year	<u><u>288,430</u></u>	<u><u>411,197</u></u>	<u><u>41,742</u></u>	<u><u>688,918</u></u>	<u><u>1,075,070</u></u>



**(B) CONSOLIDATED NET ASSETS**

	At 31 December				
	2000	2001	2002	2003	2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>NON-CURRENT ASSETS</b>					
Investment properties	1,295,600	1,791,500	1,741,450	1,757,270	1,833,200
Property, plant and equipment	739,595	687,019	650,413	1,154,040	1,715,951
Properties for development	792,302	1,417,312	1,540,766	1,009,862	3,980,626
Interests in associates	975,866	1,054,825	885,962	1,196,149	1,297,633
Interests in jointly controlled entities	—	—	—	304,652	1,665,664
Investments in infrastructure and syndicated property projects	1,795,279	1,279,581	1,188,210	832,709	759,587
Investments in securities	121,502	—	—	7,243	—
Instalments receivable	18,068	241,614	237,071	211,631	32,123
Pledged bank deposits	—	34,522	8,319	11,903	89,822
Negative goodwill	—	(28,955)	(26,065)	(119,355)	(111,338)
	<u>5,738,212</u>	<u>6,477,418</u>	<u>6,226,126</u>	<u>6,366,104</u>	<u>11,263,268</u>
<b>CURRENT ASSETS</b>	<u>9,151,599</u>	<u>7,576,019</u>	<u>8,250,765</u>	<u>10,197,572</u>	<u>12,758,085</u>
<b>TOTAL ASSETS</b>	<u>14,889,811</u>	<u>14,053,437</u>	<u>14,476,891</u>	<u>16,563,676</u>	<u>24,021,353</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term borrowings	(1,560,397)	(218,186)	(1,385,170)	(1,921,320)	(3,058,783)
Amounts due to minority shareholders	(467,819)	(683,125)	(666,822)	(656,854)	(684,522)
Long-term payables	—	—	—	(73,806)	(627,639)
Deferred tax liabilities	(131,190)	(126,866)	(147,397)	(183,339)	(199,152)
	<u>(2,159,406)</u>	<u>(1,028,177)</u>	<u>(2,199,389)</u>	<u>(2,835,319)</u>	<u>(4,570,096)</u>
<b>CURRENT LIABILITIES</b>	<u>(4,817,882)</u>	<u>(5,140,457)</u>	<u>(4,717,326)</u>	<u>(5,642,608)</u>	<u>(9,019,525)</u>
<b>TOTAL LIABILITIES</b>	<u>(6,977,288)</u>	<u>(6,168,634)</u>	<u>(6,916,715)</u>	<u>(8,477,927)</u>	<u>(13,589,621)</u>
<b>NET ASSETS</b>	<u><u>7,912,523</u></u>	<u><u>7,884,803</u></u>	<u><u>7,560,176</u></u>	<u><u>8,085,749</u></u>	<u><u>10,431,732</u></u>