

Financial Highlights

	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Turnover (<i>Note 1</i>)	260,429	190,721
Property sales	260,429	155,121
Land sales	—	35,600
Profit before taxation	59,865	37,815
Profit attributable to shareholders	15,381	32,527
Basic earnings per share (<i>Note 2</i>)	HK5.26 cents	HK11.12 cents
Bank balances and cash	88,010	35,746
Total assets	635,091	485,597
Total liabilities	315,435	207,374
Shareholders' funds	246,914	238,878
Current ratio	1.8	2.3
Gearing ratio	49.7	42.7%
Bank borrowings to equity ratio	29.8	3.6%

Notes:

1. Turnover represents the income arising from sales of land and developed properties, net of sales tax.
2. The calculation of the earnings per Share for the year 2004 is based on the net profit for the year and 292,600,000 Shares were in issue throughout the year.