

Financial Summary

	For the year ended 31st December,				
	2000 HK\$'000	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000	2004 HK\$'000
CONSOLIDATED RESULTS					
Turnover	17,458	24,292	195,389	71,863	187,855
Operating profit (loss)	8,002	13,238	46,966	(4,240)	237,394
Share of results of associates	3,449	(7,491)	3,563	4,017	52,986
Profit (loss) from ordinary activities before taxation	11,451	5,747	50,529	(223)	290,380
Taxation	(1,949)	(2,709)	(9,210)	(8,406)	(11,042)
Profit (loss) before minority interests	9,502	3,038	41,319	(8,629)	279,338
Minority interests	–	(2,885)	(17,189)	4,170	(26,298)
Net profit (loss) for the year	9,502	153	24,130	(4,459)	253,040

	As at 31st December,				
	2000 HK\$'000	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000	2004 HK\$'000
CONSOLIDATED NET ASSETS					
Property, plant and equipment	615	633,238	632,434	631,535	1,182,215
Investment properties	266,500	700,600	643,700	588,200	509,200
Properties under development	–	105,733	121,335	241,967	260,618
Interests in associates	561,480	97,035	93,995	93,300	867
Other non-current assets	–	20,592	14,489	13,301	55,211
Negative goodwill	–	(20,505)	(129,950)	(161,747)	(148,415)
Net current assets (liabilities)	83,594	(105,374)	(86,165)	(8,183)	207,792
Long term bank loans	–	–	–	(123,625)	(315,785)
Deferred tax liabilities	(7,345)	(77,987)	(81,159)	(89,520)	(123,579)
Convertible bonds	–	(2,286)	–	–	–
Minority interests	–	(487,944)	(374,070)	(340,376)	(448,092)
Net assets	904,844	863,102	834,609	844,852	1,180,032

Note: The consolidated results of the Group for the years ended 31st December, 2000, 2001 and 2002 and the consolidated net assets as at those dates shown above have been restated as a result of the change in accounting policy pursuant to the adoption of the revised Statement of Standard Accounting Practice No. 12 "Income taxes" issued by the Hong Kong Institute of Certified Public Accountants.