

Five Year Financial Summary

The following is a summary of the consolidated results, assets and liabilities of the Group for the past five financial years, as extracted from the audited financial statements and reclassified as appropriate:

	Year ended 31st March,				
	2005 HK\$'000	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000
RESULTS					
Turnover	<u>1,417,927</u>	<u>1,685,089</u>	<u>1,447,896</u>	<u>1,744,202</u>	<u>1,145,221</u>
Profit/(loss) before taxation	274,936	62,356	(187,027)	26,502	(92,818)
Taxation credit/(charge)	<u>7</u>	<u>(4,126)</u>	<u>(13,876)</u>	<u>(16,144)</u>	<u>(6,501)</u>
Profit/(loss) before minority interests	274,943	58,230	(200,903)	10,358	(99,319)
Minority interests	<u>(95,680)</u>	<u>(44,274)</u>	<u>(4,548)</u>	<u>(3,463)</u>	<u>(755)</u>
Net profit/(loss) for the year	<u>179,263</u>	<u>13,956</u>	<u>(205,451)</u>	<u>6,895</u>	<u>(100,074)</u>

Note: During the year, the Group changed its accounting policy on recognition of revenue arising from pre-sale of properties. The change has no impact on the Group's financial performance for the year ended 31st March, 2004 as there was no revenue arising from pre-completion contracts for the sale of any development properties during the year ended 31st March, 2004. It is of no real value to restate figures in prior years for comparison purpose.

Five Year Financial Summary (Continued)

	As at 31st March,				
	2005 HK\$'000	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000
ASSETS AND LIABILITIES					
Property, plant and equipment	278,185	296,774	323,550	353,375	145,981
Properties under development	582,586	488,773	–	–	–
Investment properties	1,329,400	1,267,575	1,500	1,600	1,700
Interests in associates	59,824	55,682	569,088	814,262	786,572
Interests in jointly-controlled entities	52,325	6,376	4,189	4,533	8,340
Negative goodwill	(69,426)	(128,933)	–	–	–
Permanent export quota entitlements	–	–	–	2,185	5,694
Deferred taxation assets	5,275	2,900	4,913	4,100	448
Investments in securities	53,015	1,510	3,510	3,510	2
Retention monies receivable after one year	14,174	6,676	6,920	16,125	1,738
Net current assets	1,151,678	1,029,328	202,157	39,179	201,049
Total assets less current liabilities	3,457,036	3,026,661	1,115,827	1,238,869	1,151,524
Obligations under finance leases – due after one year	(6,840)	(960)	(537)	(4,459)	(138)
Bank and other borrowings – due after one year	(1,302,788)	(1,331,833)	(126,993)	(35,461)	(6,686)
Deferred taxation liabilities	(50,488)	(58,525)	(34,939)	(33,731)	(2,768)
Amounts due to minority shareholders of subsidiaries	(76,976)	(70,477)	(23,255)	(32,390)	(20,125)
Minority interests	(868,747)	(622,920)	(4,238)	(1,099)	(693)
Net assets	1,151,197	941,946	925,865	1,131,729	1,121,114