

FINANCIAL SUMMARY

Results:

	Year ended 31st March,				
	2005 HK\$'000	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000
Turnover	<u>1,026,973</u>	<u>934,119</u>	<u>693,296</u>	<u>872,339</u>	<u>1,188,956</u>
Profit (loss) from operations	65,674	47,491	908	(27,159)	(20,348)
Finance costs	(6,075)	(5,830)	(6,939)	(13,768)	(24,831)
Share of result of an associate	1,596	–	–	–	–
Share of results of jointly controlled entities	(71)	10,100	8,728	(759)	–
Gain on disposal of subsidiaries	–	–	–	–	18,059
Profit (loss) before taxation	61,124	51,761	2,697	(41,686)	(27,120)
Income tax expenses	(3,239)	(568)	56	(3,134)	(11,856)
Net profit (loss) for the year	<u>57,885</u>	<u>51,193</u>	<u>2,753</u>	<u>(44,820)</u>	<u>(38,976)</u>
Earnings (loss) per share	<u>5.2 HK cents</u>	<u>4.5 HK cents</u>	<u>0.2 HK cent</u>	<u>(3.8 HK cents)</u>	<u>(3.3 HK cents)</u>

Assets and liabilities:

	At 31st March,				
	2005 HK\$'000	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000
Total assets	1,180,873	908,894	775,197	714,383	803,758
Total liabilities	806,463	576,265	483,425	422,252	451,435
Total net assets	<u>374,410</u>	<u>332,629</u>	<u>291,772</u>	<u>292,131</u>	<u>352,323</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 Statement of Standard Accounting Practice ("SSAP") 34 issued by the HKICPA 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 HKICPA as the directors considered that it is not practicable to do so.

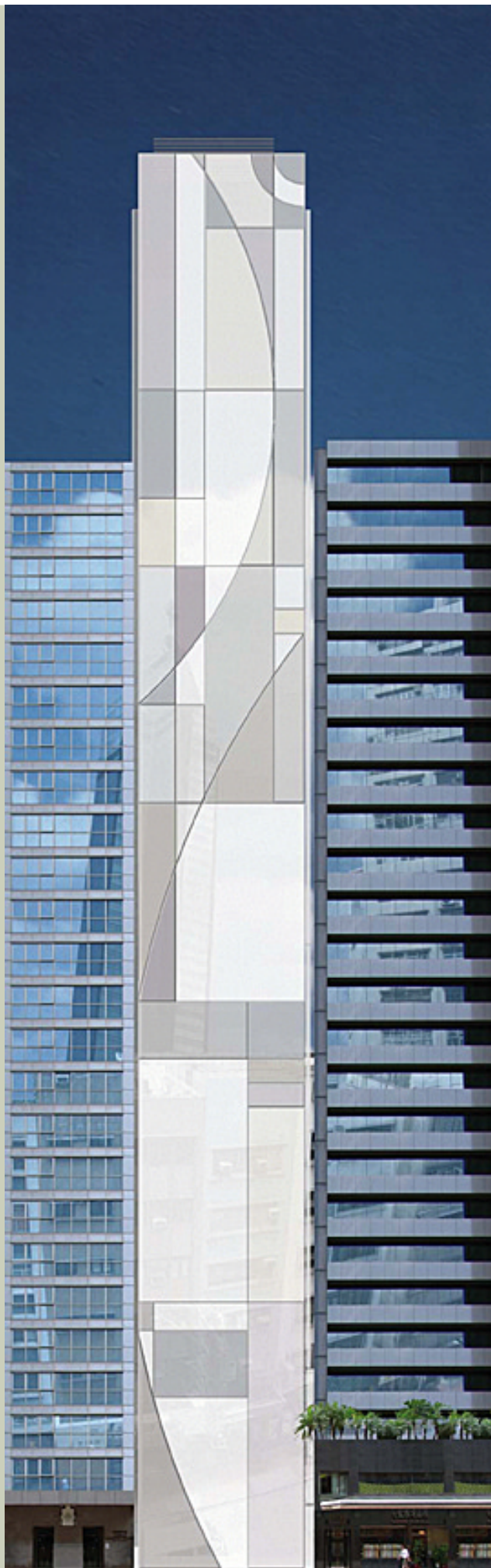


The Group's Toronto, Canada's Site fronting on three streets — Charles Street, St. Thomas Street and Sultan Street.



5, 7, 9 Sultan Street

The remaining houses on the whole block that do not belong to National and that the Group is undergoing the acquisition process.



202

*Queen's Road
Central,
Hong Kong*



202 Queen's Road Central, Hong Kong under construction.
在建中的香港皇后大道中 202 號。

Artist's rendering of the Group's 202 Queen's Road Central,
Hong Kong project.

藝術家筆下本集團位於香港皇后大道中 202 號項目的外觀。