

## FINANCIAL HIGHLIGHTS

The following is a summary of the published consolidated results and of the assets, liabilities and minority interests of the Group for the last five financial years as extracted from the audited financial statements and adjusted retrospectively for the effect of the impact of Statement of Standard Accounting Practice 12 (Revised): "Income taxes".

### RESULTS

	Year ended 31 March				
	2005 HK\$'000	2004 HK\$'000	2003 HK\$'000 (Restated)	2002 HK\$'000 (Restated)	2001 HK\$'000 (Restated)
Turnover	552,914	841,473	610,774	201,996	355,562
Profit/(loss) before tax	146,791	91,406	24,558	(494,121)	(92,737)
Net profit/(loss) from ordinary activities attributable to shareholders	104,322	52,347	4,174	(543,597)	(90,319)
Dividends	–	–	–	–	–

### ASSETS, LIABILITIES AND MINORITY INTERESTS

	As at 31 March				
	2005 HK\$'000	2004 HK\$'000	2003 HK\$'000 (Restated)	2002 HK\$'000 (Restated)	2001 HK\$'000 (Restated)
Total assets	3,883,974	3,030,509	2,650,967	2,590,632	2,952,729
Total liabilities	(2,502,812)	(1,715,055)	(1,552,289)	(1,498,035)	(1,510,242)
Minority interests	(59,315)	(48,995)	(8,682)	(6,775)	(4,154)
Net assets	1,321,847	1,266,459	1,089,996	1,085,822	1,438,333

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	Year ended 31 March	
	2005	2004
	HK\$'000	HK\$'000
<b>Turnover by activity</b>		
– Sale of properties	524,988	810,786
– Rental income	24,836	27,589
– Property management	3,090	3,098
<b>Total</b>	<b>552,914</b>	<b>841,473</b>

	Year ended 31 March	
	2005	2004
	HK\$'000	HK\$'000
<b>Profit/(loss) before tax by activity</b>		
– Sale of properties	112,065	120,768
– Rental income	67,589	13,574
– Property management	(3,427)	2,664
– Corporate and others	(6,312)	(9,662)
<b>Interest income</b>	<b>169,915</b>	<b>127,344</b>
	<b>180</b>	<b>223</b>
Profit from operating activities	170,095	127,567
Finance costs	(19,716)	(13,196)
Share of profits and losses of:		
Jointly-controlled entities	(2,993)	(18,011)
An associate	(433)	(3,913)
Amortisation of goodwill on acquisition of an associate	(162)	(1,041)
<b>Profit before tax</b>	<b>146,791</b>	<b>91,406</b>