

# FINANCIAL SUMMARY

## RESULTS

	2005 HK\$'000	For the Year Ended 31 December			
		2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000
<b>Revenue</b>	<b>78,250</b>	48,299	119,344	163,740	245,501
Impairment loss on goodwill	(1,343)	—	—	—	—
Net income recognised in respect of goodwill and discount on acquisition	—	12,023	6,823	20,768	18,627
Gain on disposal of interests in infrastructure joint ventures	—	—	—	—	34,033
Other income	<b>38,308</b>	26,764	19,080	20,198	18,380
Cost of inventories sold	<b>(79,583)</b>	(46,754)	(96,511)	(75,935)	(80,302)
Allowance for doubtful receivables	—	—	—	(25,000)	(125,765)
Change in fair value of inventories	<b>(20,480)</b>	(9,980)	37,948	23,722	—
Operating expenses	<b>(110,183)</b>	(80,285)	(82,967)	(95,382)	(109,203)
Share of results of joint ventures	<b>596,428</b>	509,819	396,376	385,521	342,966
Finance costs	<b>(112,945)</b>	(102,604)	(65,933)	(80,615)	(111,290)
<b>Profit before taxation</b>	<b>388,452</b>	357,282	334,160	337,017	232,947
Taxation	<b>27,649</b>	8,117	(7,389)	(5,182)	2,302
<b>Profit for the year</b>	<b>416,101</b>	365,399	326,771	331,835	235,249
Minority interests	<b>12,199</b>	3,404	(4,106)	(11,149)	1,980
Profit attributable to shareholders	<b>428,300</b>	368,803	322,665	320,686	237,229

## ASSETS AND LIABILITIES

	2005 HK\$'000	As at 31 December			
		2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000
Total assets	<b>7,340,774</b>	7,004,215	5,855,166	5,745,280	5,625,733
Total liabilities	<b>(2,074,281)</b>	(1,990,324)	(1,080,879)	(1,210,633)	(1,257,439)
Minority interests	<b>(35,215)</b>	(45,778)	(45,287)	(86,805)	(80,785)
Shareholders' funds	<b>5,231,278</b>	4,968,113	4,729,000	4,447,842	4,287,509