

Five Year Financial Summary

(A) CONSOLIDATED RESULTS

	For the year ended 31 December				
	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000	2004 HK\$'000	2005 HK\$'000
Turnover	6,585,583	6,392,660	7,617,970	8,624,475	7,930,763
Operating profit before impairment losses and allowances	566,854	593,457	700,124	1,015,024	1,994,710
Share of (losses) profits of Associates	(23,143)	4,040	(50,184)	(17,694)	(4,358)
Jointly controlled entities	–	–	14,728	17,026	44,537
Profit from ordinary activities before impairment losses and allowances	543,711	597,497	664,668	1,014,356	2,034,889
Impairment losses and allowance (recognised) reversed	(114,000)	(480,000)	221,029	352,369	50,000
Profit before tax	429,711	117,497	885,697	1,366,725	2,084,889
Income tax expense	(79,208)	(104,871)	(115,091)	(215,226)	(411,531)
Profit for the year	350,503	12,626	770,606	1,151,499	1,673,358
Attributable to:					
Equity shareholders of the Company	417,640	48,156	695,882	1,073,559	1,534,684
Minority interests	(67,137)	(35,530)	74,724	77,940	138,674
	350,503	12,626	770,606	1,151,499	1,673,358

Certain comparative figures have been adjusted or reclassified as a result of the changes in accounting policies and the current year's presentation.

(B) CONSOLIDATED NET ASSETS

	At 31 December				
	2001	2002	2003	2004	2005
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT ASSETS					
Investment properties	1,791,500	1,741,450	1,757,270	1,833,200	1,571,560
Properties, plant and equipment	239,830	234,012	757,230	1,197,475	1,213,615
Prepaid lease payments for land	82,170	73,670	65,389	179,073	199,801
Interest in associates	1,054,825	885,962	1,196,149	1,297,633	225,397
Interest in jointly controlled entities	–	–	304,652	1,665,664	1,690,000
Interests in syndicated property project companies	909,746	837,800	652,169	594,037	696,001
Interests in infrastructure projects	369,835	350,410	180,540	165,550	148,131
Derivative financial instruments	–	–	–	–	12,763
Investments in securities	–	–	7,243	–	–
Instalments receivable	241,614	237,071	211,631	32,123	9,022
Pledged bank deposits	34,522	8,319	11,903	89,822	27,611
Goodwill	–	–	–	–	64,525
Negative goodwill	(28,955)	(26,065)	(119,355)	(111,338)	–
	4,695,087	4,342,629	5,024,821	6,943,239	5,858,426
CURRENT ASSETS	8,994,475	9,792,324	11,208,861	14,466,116	19,283,514
TOTAL ASSETS	13,689,562	14,134,953	16,233,682	21,409,355	25,141,940
NON-CURRENT LIABILITIES					
Bank loans – due after one year	(218,186)	(1,385,170)	(1,921,320)	(3,058,783)	(3,279,230)
Guaranteed notes payable	–	–	–	–	(2,320,445)
Amounts due to minority shareholders	(1,561,872)	(1,519,393)	(1,259,524)	(1,182,735)	(915,963)
Consideration for acquisition of subsidiaries payable	–	–	(73,806)	(45,419)	–
Deferred tax liabilities	(172,736)	(166,099)	(206,010)	(232,071)	(278,023)
	(1,952,794)	(3,070,662)	(3,460,660)	(4,519,008)	(6,793,661)
CURRENT LIABILITIES	(5,140,457)	(4,717,326)	(5,642,608)	(7,317,954)	(7,568,033)
TOTAL LIABILITIES	(7,093,751)	(7,787,988)	(9,103,268)	(11,836,962)	(14,361,694)
NET ASSETS	6,596,311	6,346,965	7,130,414	9,572,393	10,780,246

Note: Certain comparative figures have been adjusted or reclassified as a result of the changes in accounting policies and the current year's presentation.