

Financial Summary

| | For the year ended 31st December, | | | | |
|---|-----------------------------------|------------------|------------------|--------------------------------|------------------|
| | 2001 HK\$'000 | 2002 HK\$'000 | 2003 HK\$'000 | 2004 HK\$'000 (restated) | 2005 HK\$'000 |
| CONSOLIDATED RESULTS | | | | | |
| Turnover | <u>24,292</u> | <u>195,389</u> | <u>71,863</u> | <u>187,855</u> | <u>232,213</u> |
| Operating profit (loss) | 13,238 | 46,966 | (4,240) | 255,677 | 63,307 |
| Share of results of associates | <u>(7,491)</u> | <u>3,563</u> | <u>4,017</u> | <u>51,281</u> | <u>(222)</u> |
| Profit (loss) from ordinary activities before taxation | 5,747 | 50,529 | (223) | 306,958 | 63,085 |
| Taxation | <u>(2,709)</u> | <u>(9,210)</u> | <u>(8,406)</u> | <u>(10,051)</u> | <u>7,704</u> |
| Profit (loss) before minority interests | 3,038 | 41,319 | (8,629) | 296,907 | 70,789 |
| Minority interests | <u>(2,885)</u> | <u>(17,189)</u> | <u>4,170</u> | <u>57,973</u> | <u>19,256</u> |
| Profit for the year | <u>153</u> | <u>24,130</u> | <u>(4,459)</u> | <u>238,934</u> | <u>51,533</u> |

| | As at 31st December, | | | | |
|----------------------------------|----------------------|------------------|------------------|--------------------------------|------------------|
| | 2001 HK\$'000 | 2002 HK\$'000 | 2003 HK\$'000 | 2004 HK\$'000 (restated) | 2005 HK\$'000 |
| CONSOLIDATED NET ASSETS | | | | | |
| Property, plant and equipment | 633,238 | 632,434 | 631,535 | 267,441 | 398,572 |
| Prepaid lease payments for land | – | – | – | 806,143 | 822,489 |
| Investment properties | 700,600 | 643,700 | 588,200 | 616,200 | 560,000 |
| Properties under development | 105,733 | 121,335 | 241,967 | 70,535 | 85,927 |
| Interests in associates | 97,035 | 93,995 | 93,300 | 867 | 645 |
| Other non-current assets | 20,592 | 14,489 | 13,301 | 55,211 | 30,829 |
| Negative goodwill | (20,505) | (129,950) | (161,747) | (148,415) | – |
| Net current assets (liabilities) | <u>(105,374)</u> | <u>(86,165)</u> | <u>(8,183)</u> | <u>220,846</u> | <u>(123,340)</u> |
| Long term bank loans | – | – | (123,625) | (315,785) | – |
| Deferred tax liabilities | <u>(77,987)</u> | <u>(81,159)</u> | <u>(89,520)</u> | <u>(149,302)</u> | <u>(142,047)</u> |
| Convertible bonds | (2,286) | – | – | – | – |
| Minority interests | <u>(487,944)</u> | <u>(374,070)</u> | <u>(340,376)</u> | <u>(385,163)</u> | <u>(400,547)</u> |
| Net assets | <u>863,102</u> | <u>834,609</u> | <u>844,852</u> | <u>1,038,578</u> | <u>1,232,528</u> |

Note:

- The results for all years prior to 2004 are stated on the basis of the company's former accounting policies, which were changed with effect from 1 January 2005 (with 2004 figures restated). Figures prior to 2004 have not been restated as it is not practicable to quantify the effects for those earlier years.
- The consolidated net assets of the Group at 31 December 2001 and 2002 and the Group's consolidated results for the year ended on those dates above have been restated as a result of the change in accounting policy pursuant to the adoption of the revised Statement of Standard Accounting Practice No. 12 "Income tax" issued by the Hong Kong Institute of Certified Public Accountants in 2003.