

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>14,349</u>	<u>195,389</u>	<u>71,863</u>	<u>187,855</u>	<u>232,213</u>
Operating profit (loss)	7,114	46,485	(4,822)	254,727	62,309
Share of results of associates	<u>(240)</u>	<u>3,565</u>	<u>4,017</u>	<u>51,281</u>	<u>(222)</u>
Profit (loss) from ordinary activities before taxation	6,874	50,050	(805)	306,008	62,087
Income tax expense	<u>(1,643)</u>	<u>(9,210)</u>	<u>(8,409)</u>	<u>(10,051)</u>	<u>7,704</u>
Profit (loss) before minority interests	5,231	40,840	(9,214)	295,957	69,791
Minority interests	<u>(5,022)</u>	<u>(29,337)</u>	<u>6,416</u>	<u>(176,607)</u>	<u>(44,765)</u>
Net profit (loss) for the year	<u>209</u>	<u>11,503</u>	<u>(2,798)</u>	<u>119,350</u>	<u>25,026</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	97,127	93,995	93,300	867	645
Other assets	7,759	6,977	780	20,780	780
Negative goodwill	(15,312)	(127,890)	(157,333)	(147,383)	–
Net current assets (liabilities)	<u>(88,204)</u>	<u>(69,099)</u>	<u>8,404</u>	<u>235,691</u>	<u>(107,771)</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>
Minority interests	<u>(921,632)</u>	<u>(794,626)</u>	<u>(765,294)</u>	<u>(888,069)</u>	<u>(997,431)</u>
Convertible bonds	<u>(2,286)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Net assets	<u>439,036</u>	<u>425,667</u>	<u>428,414</u>	<u>517,118</u>	<u>621,164</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 1st 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 31st 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.