

## Financial Summary

	For the year ended 31st December,				
	2002 <i>HK\$'000</i>	2003 <i>HK\$'000</i>	2004 <i>HK\$'000</i> (restated)	2005 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
<b>CONSOLIDATED RESULTS</b>					
Turnover	<u>195,389</u>	<u>71,863</u>	<u>187,855</u>	<u>232,213</u>	<u>188,771</u>
Operating profit (loss)	46,966	(4,240)	255,677	63,307	137,944
Share of results of associates	<u>3,563</u>	<u>4,017</u>	<u>51,281</u>	<u>(222)</u>	<u>(195)</u>
Profit (loss) from ordinary activities before taxation	50,529	(223)	306,958	63,085	137,749
Taxation	<u>(9,210)</u>	<u>(8,406)</u>	<u>(10,051)</u>	<u>7,704</u>	<u>(23,361)</u>
Profit (loss) before minority interests	41,319	(8,629)	296,907	70,789	114,388
Minority interests	<u>(17,189)</u>	<u>4,170</u>	<u>57,973</u>	<u>19,256</u>	<u>32,041</u>
Profit for the year	<u><u>24,130</u></u>	<u><u>(4,459)</u></u>	<u><u>238,934</u></u>	<u><u>51,533</u></u>	<u><u>82,347</u></u>

	As at 31st December,				
	2002 <i>HK\$'000</i>	2003 <i>HK\$'000</i>	2004 <i>HK\$'000</i> (restated)	2005 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
<b>CONSOLIDATED NET ASSETS</b>					
Property, plant and equipment	632,434	631,535	267,441	398,572	405,927
Prepaid lease payments for land	–	–	806,143	822,489	802,483
Investment properties	643,700	588,200	616,200	560,000	634,330
Properties under development	121,335	241,967	70,535	85,927	234,897
Interests in associates	93,995	93,300	867	645	554
Other non-current assets	14,489	13,301	55,211	30,829	33,333
Negative goodwill	(129,950)	(161,747)	(148,415)	–	–
Net current assets (liabilities)	(86,165)	(8,183)	220,846	(123,340)	(206,226)
Long term bank loans	–	(123,625)	(315,785)	–	–
Deferred tax liabilities	(81,159)	(89,520)	(149,302)	(142,047)	(156,212)
Convertible bonds	–	–	–	–	–
Minority interests	<u>(374,070)</u>	<u>(340,376)</u>	<u>(385,163)</u>	<u>(400,547)</u>	<u>(430,758)</u>
Net assets	<u><u>834,609</u></u>	<u><u>844,852</u></u>	<u><u>1,038,578</u></u>	<u><u>1,232,528</u></u>	<u><u>1,318,328</u></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 2002 and the Group's consolidated results for the year ended on the date 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.