

FIVE YEARS SUMMARY

(Expressed in Hong Kong dollars)

	2002 '000	2003 '000	2004 '000	2005 '000	2006 '000
Assets and liabilities					
Total assets	657,711	1,089,041	1,635,632	1,746,808	715,823
Total liabilities	(478,948)	(853,522)	(1,023,178)	(1,487,852)	(773,611)
NET ASSETS/(LIABILITIES)	178,763	235,519	612,454	258,956	(57,788)
Share capital	93,600	93,600	100,000	100,000	100,000
Reserves	85,163	141,919	512,454	158,956	(157,788)
TOTAL EQUITY	178,763	235,519	612,454	258,956	(57,788)
Results					
Turnover					
Continuing operations	470,010	1,186,498	777,881	412,763	329,320
Discontinued operations	1,384,630	2,122,361	3,791,141	3,227,000	1,306,332
	1,854,640	3,308,859	4,569,022	3,639,763	1,635,652
Profit/(loss) before taxation					
Continuing operations	(9,399)	(10,213)	24,148	(122,198)	(50,684)
Discontinued operations	80,473	125,576	94,554	(243,558)	(224,454)
	71,074	115,363	118,702	(365,756)	(275,138)
Income tax					
Continuing operations	–	595	(4,271)	4,431	(4,375)
Discontinued operations	874	(12,242)	(13,847)	49,152	(43,871)
	874	(11,647)	(18,118)	53,583	(48,246)
Profit/(loss) for the year					
Continuing operations	(9,399)	(9,618)	19,877	(117,767)	(55,059)
Discontinued operations	81,347	113,334	80,707	(194,406)	(268,325)
	71,948	103,716	100,584	(312,173)	(323,384)

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Notes:

- (1) The Company was incorporated in the Cayman Islands on 14 January 2004 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company became the holding company of the Group on 19 June 2004 through the Reorganisation.

The Group resulting from the Reorganisation is regarded as a continuing group. Accordingly, the consolidated financial statements have been prepared on the basis that the Company has been treated as the holding company of the Group since 1 January 2002, rather than from 19 June 2004. Accordingly, the consolidated results of the Group for the five years ended 31 December 2006 have been prepared as if the Group structure immediately after the Reorganisation had been in existence since 1 January 2001. This financial summary includes the consolidated results of the Company and its subsidiaries with effect from 1 January 2001 or since their respective dates of incorporation, whichever is a shorter period. The consolidated balance sheets at 31 December 2002, 2003, 2004, 2005 and 2006 are the combination of the balance sheets of the Company and its subsidiaries at 31 December 2002, 2003, 2004, 2005 and 2006. In the opinion of the directors, the resulting consolidated financial statements give a more meaningful view of the results and state of affairs of the Group as a whole.

- (2) In order to comply with HKFRS 2, share-based payment the Group adopted a new accounting policy for employee share options with effect from 1 January 2005.
- (3) In order to comply with HKAS 39, Financial instruments: Recognition and measurement, the Group changed its accounting policies relating to derivative financial instruments with effect from 1 January 2005. In accordance with the transitional provisions of the standard, the changes in accounting policies were adopted by way of opening adjustments to retained profits as at 1 January 2005. Figures in years earlier than 2005 are stated in accordance with the policies before the change on a consistent basis.