

Financial Summary

Results

	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
Turnover	2,521,784	545,584	939,376	587,265	607,031
Operating profit/(loss) after finance costs	77,934	(1,334,921)	135,238	40,831	341,259
Share of results of					
Associated companies	24,799	(99,443)	(3,557)	(11,737)	(2,213)
Jointly controlled entities	108,867	(410,194)	1,327	50,521	(118,509)
Profit/(loss) before taxation	211,600	(1,844,558)	133,008	79,615	220,537
Taxation	(44,788)	2,727	(30,388)	(30,270)	(11,620)
Profit/(loss) after taxation	166,812	(1,841,831)	102,620	49,345	208,917
Minority interests	(39,466)	136,269	24,579	4,265	(5,388)
Profit/(loss) attributable to shareholders	127,346	(1,705,562)	127,199	53,610	203,529

Assets and liabilities

	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
Fixed assets	3,616,762	4,442,443	3,703,088	3,248,168	2,924,107
Properties held for development	3,947,225	3,743,306	3,268,128	2,812,556	2,660,433
Associated companies	1,298,372	1,198,248	1,407,537	781,179	909,645
Jointly controlled entities	10,319,994	8,706,406	10,003,967	9,305,700	10,166,450
Other investments	49,132	1,758,573	1,973,041	2,925,136	2,934,454
Deferred tax assets	—	2,932	2,728	—	—
Other non-current assets	34,831	50,293	50,311	111,634	108,914
Net current assets	1,638,147	934,022	2,191,954	1,842,600	718,013
Total assets less current liabilities	20,904,463	20,836,223	22,600,754	21,026,973	20,422,016
Bank and other borrowings	(3,636,163)	(3,987,493)	(3,954,485)	(2,686,972)	(1,817,427)
Deferred income	(349,987)	(355,658)	(407,788)	(474,968)	(531,341)
Deferred tax liabilities	(139,911)	(110,097)	(74,992)	—	—
Minority interests and loans from minority shareholders	(409,180)	(380,294)	(452,721)	(395,281)	(1,084,729)
	16,369,222	16,002,681	17,710,768	17,469,752	16,988,519

Note: Certain comparatives have been restated for the year ended 2003 and 2002 as a result of the adoption of SSAP 12. The comparatives for 2001 and 2000 have not been restated since the directors consider that this would involve undue delay and expense.