

Financial Summary

CONSOLIDATED NET ASSETS

	At 31st March,		At 31st December,		
	2001 HK\$'000	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000	2004 HK\$'000
Property, plant and equipment	610,353	566,397	566,489	566,471	1,118,117
Investment properties	511,300	500,600	473,700	418,200	509,200
Properties under development	95,897	106,470	124,414	241,967	260,618
Interests in associates	95,000	97,107	93,902	93,060	591
Other non-current assets	45,295	34,661	22,863	30,048	98,120
Net current liabilities	(222,428)	(151,663)	(138,748)	(37,030)	(71,441)
Long-term bank loans	–	–	–	(123,625)	(315,785)
Deferred tax liabilities	(78,717)	(70,474)	(73,478)	(81,226)	(116,271)
Convertible bonds	–	(88,095)	–	–	–
Net assets	<u>1,056,700</u>	<u>995,003</u>	<u>1,069,142</u>	<u>1,107,865</u>	<u>1,483,149</u>

CONSOLIDATED RESULTS

	For the year ended 31st March,	For the nine months ended 31st December,	For the year ended 31st December,		
	2001 HK\$'000	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000	2004 HK\$'000
Turnover	<u>299,125</u>	<u>150,719</u>	<u>190,624</u>	<u>67,061</u>	<u>186,243</u>
Operating profit (loss)	(6,022)	(12,441)	13,236	9,088	60,009
Share of profits of associates	1,299	2,266	3,492	3,871	52,950
Profit (loss) before taxation	(4,723)	(10,175)	16,728	12,959	112,959
Income tax expense	(621)	(985)	(7,999)	(7,974)	(10,724)
Net profit (loss) for the year/period	<u>(5,344)</u>	<u>(11,160)</u>	<u>8,729</u>	<u>4,985</u>	<u>102,235</u>

Note: The consolidated net assets of the Group at 31st March, 2001 and 31st December, 2001 and 2002 and the Group's consolidated results for the year/period ended on those dates shown 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.