

FINANCIAL SUMMARY

RESULTS

	2005 HK\$'000	For the Year Ended 31 December			
		2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000
Revenue	78,250	48,299	119,344	163,740	245,501
Impairment loss on goodwill	(1,343)	—	—	—	—
Net income recognised in respect of goodwill and discount on acquisition	—	12,023	6,823	20,768	18,627
Gain on disposal of interests in infrastructure joint ventures	—	—	—	—	34,033
Other income	38,308	26,764	19,080	20,198	18,380
Cost of inventories sold	(79,583)	(46,754)	(96,511)	(75,935)	(80,302)
Allowance for doubtful receivables	—	—	—	(25,000)	(125,765)
Change in fair value of inventories	(20,480)	(9,980)	37,948	23,722	—
Operating expenses	(110,183)	(80,285)	(82,967)	(95,382)	(109,203)
Share of results of joint ventures	596,428	509,819	396,376	385,521	342,966
Finance costs	(112,945)	(102,604)	(65,933)	(80,615)	(111,290)
Profit before taxation	388,452	357,282	334,160	337,017	232,947
Taxation	27,649	8,117	(7,389)	(5,182)	2,302
Profit for the year	416,101	365,399	326,771	331,835	235,249
Minority interests	12,199	3,404	(4,106)	(11,149)	1,980
Profit attributable to shareholders	428,300	368,803	322,665	320,686	237,229

ASSETS AND LIABILITIES

	2005 HK\$'000	As at 31 December			
		2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000
Total assets	7,340,774	7,004,215	5,855,166	5,745,280	5,625,733
Total liabilities	(2,074,281)	(1,990,324)	(1,080,879)	(1,210,633)	(1,257,439)
Minority interests	(35,215)	(45,778)	(45,287)	(86,805)	(80,785)
Shareholders' funds	5,231,278	4,968,113	4,729,000	4,447,842	4,287,509