

	2000	2001	2002	2003	2004
	HK\$'000	HK\$'000	HK\$'000	restated HK\$'000	HK\$'000
Balance Sheet					
Fixed assets	2,180,257	2,186,069	3,418,712	3,201,361	3,200,185
Investments and long term receivable	2,339,744	1,855,155	1,816,451	910,545	529,615
Properties held for development (Note 5)	3,488,383	3,657,342	3,790,336	3,425,956	3,804,700
Deferred tax assets (Note 5)	—	—	—	195,340	216,425
Net current assets (Note 5)	1,642,367	2,401,714	1,543,768	3,112,107	2,341,398
	<u>9,650,751</u>	<u>10,100,280</u>	<u>10,569,267</u>	<u>10,845,309</u>	<u>10,092,323</u>
Share capital	496,776	496,776	496,776	496,776	497,776
Share premium and reserves (Note 5)	6,796,584	6,832,713	7,162,986	6,495,299	6,487,013
Shareholders' funds	7,293,360	7,329,489	7,659,762	6,992,075	6,984,789
Minority interests (Note 5)	757,923	832,436	935,744	852,636	657,708
Deferred tax liabilities (Note 5)	—	—	—	451,100	465,500
Long term liabilities (excluding deferred tax liabilities)	1,599,468	1,938,355	1,973,761	2,549,498	1,984,326
	<u>9,650,751</u>	<u>10,100,280</u>	<u>10,569,267</u>	<u>10,845,309</u>	<u>10,092,323</u>
Profit and Loss Account					
Turnover	356,040	483,249	577,612	188,330	93,329
Profit / (loss) after taxation (Note 5)	148,043	191,932	136,501	(405,768)	(16,456)
Minority interests (Note 5)	(1,833)	(24,216)	(3,615)	7,018	32,208
Profit / (loss) attributable to shareholders (Note 5)	146,210	167,716	132,886	(398,750)	15,752
Per Share Basis					
	HK\$	HK\$	HK\$	HK\$	HK\$
Earnings / (loss) per share (Note 2 & Note 5)	0.29	0.34	0.27	(0.80)	0.03
Dividends per share	0.16	0.12	0.12	0.06	0.06
Net asset value per share (at book value) (Note 5)	14.68	14.75	15.42	14.07	14.03
Percentage					
Equity to capital employed (Note 5)	75.57%	72.57%	72.47%	64.47%	69.21%
Return on capital employed (Note 3 & Note 5)	1.64%	1.84%	1.43%	(3.23%)	0.06%
Debt-to-equity ratio (Note 4 & Note 5)	17.40%	24.04%	18.66%	14.19%	17.90%

Notes:—

1 With respect to the basis of preparation of the accounts, please refer to Note 1 on the accounts.

2 Earnings / (loss) per share

The calculation of earnings / (loss) per share is based on the profit attributable to shareholders of HK\$15,752,000 (2003 restated: loss of HK\$398,750,000) and on the weighted average of 497,113,637 ordinary shares (2003: 496,776,205 ordinary shares) in issue during the year. There is no potential dilution of earnings per share during the year and no potential dilution of loss per share for 2003.

3 Return represents profit / (loss) before finance costs and taxation.

4 Debt represents bank loans and overdrafts less cash and cash equivalents. Equity comprises shareholders' funds.

5 These figures have been restated pursuant to the adoption of SSAP12 (revised) as explained in note 2 to the accounts of 2004. Figures for 2002 and prior years have not been restated as it would involve delay and expenses out of proportion to the benefit to shareholders.