

The following is a summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate. This summary does not form part of the financial statements.

RESULTS

	Year ended 30 June				
	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
Turnover:					
Continuing operations	2,938,482	2,358,026	1,965,696	2,061,929	1,748,115
Discontinued operations	–	–	–	–	–
	2,938,482	2,358,026	1,965,696	2,061,929	1,748,115
Profit/(loss) from operating activities:					
Continuing operations	469,733	405,977	202,574	306,337	214,594
Discontinued operations	–	–	8,490	(19,898)	–
	469,733	405,977	211,064	286,439	214,594
Share of results of an associate	–	–	–	–	2,449
Share of losses of jointly-controlled entities	(6,768)	–	–	–	–
Profit before tax	462,965	405,977	211,064	286,439	217,043
Tax	(143,224)	(86,309)	(72,755)	(71,577)	(35,929)
Profit after tax	319,741	319,668	138,309	214,862	181,114
Minority interests	(97,218)	(79,149)	(6,900)	(19,412)	(18,893)
Net profit attributable to shareholders	222,523	240,519	131,409	195,450	162,221

ASSETS, LIABILITIES AND MINORITY INTERESTS

	As at 30 June				
	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
Total assets	5,619,853	4,138,892	3,635,169	2,597,934	1,866,905
Total liabilities	(2,171,583)	(1,584,750)	(1,392,448)	(1,118,195)	(628,218)
Minority interests	(618,809)	(553,985)	(499,756)	(270,536)	(62,673)
Net assets	2,829,461	2,000,157	1,742,965	1,209,203	1,176,014



China is now enjoying a golden period in her development whilst playing an increasingly important role in the world economy. The country's construction sector that began to take off in 1998 has contributed significantly to its economic growth. Over recent years, the mainland Government and private sectors have invested heavily in developing the country's infrastructure, sparking a construction boom with an average growth rate of 22% a year for the sector.



Last year, China accounted for 4% of the world's GDP but it accounted for 25% of total aluminum and 40% of cement consumption.

Fixed-asset investment rose nearly 28% in the nine months to September 2004, though a 0.9% point fall from the growth rate in the first half, and remains the biggest driver in the mainland's GDP growth in comparison with the other two growth engines of consumer



spending and export trading. Although Beijing has reaffirmed its resolve to prevent an overheating economy, the strategic direction of urban development itself is now an irreversible process. As we chart our course towards a thoroughly modern China, Asia Aluminum will continue to make its mark on the country's metropolitan skylines.

