

## Financial Summary

### CONSOLIDATED NET ASSETS

	At 31st December,				
	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000	2004 HK\$'000 (restated)	2005 HK\$'000
Property, plant and equipment	566,397	566,489	566,471	255,803	<b>387,189</b>
Prepaid lease payments for land	–	–	–	586,106	<b>608,304</b>
Investment properties	500,600	473,700	418,200	616,200	<b>560,000</b>
Properties under development	106,470	124,414	241,967	70,536	<b>85,927</b>
Interests in associates	97,107	93,902	93,060	591	<b>359</b>
Other non-current assets	34,661	22,863	30,048	98,120	<b>73,738</b>
Net current liabilities	(151,663)	(138,748)	(37,030)	(63,961)	<b>(419,545)</b>
Long-term bank loans	–	–	(123,625)	(315,785)	–
Deferred tax liabilities	(70,474)	(73,478)	(81,226)	(112,069)	<b>(105,138)</b>
Convertible bonds	(88,095)	–	–	–	–
Net assets	<u>995,003</u>	<u>1,069,142</u>	<u>1,107,865</u>	<u>1,135,541</u>	<u><b>1,190,834</b></u>

### CONSOLIDATED RESULTS

	For the nine months ended 31st December,		For the year ended 31st December,		
	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000	2004 HK\$'000 (restated)	2005 HK\$'000
Turnover	<u>150,719</u>	<u>190,624</u>	<u>67,061</u>	<u>186,243</u>	<u><b>232,738</b></u>
Operating profit (loss)	(12,441)	13,236	9,088	165,185	<b>59,185</b>
Share of profits (losses) of associates	2,266	3,492	3,871	51,245	<b>(232)</b>
Profit (loss) before taxation	(10,175)	16,728	12,959	216,430	<b>58,953</b>
Income tax expense	(985)	(7,999)	(7,974)	(28,243)	<b>8,919</b>
Profit (loss) for the year/period	<u>(11,160)</u>	<u>8,729</u>	<u>4,985</u>	<u>188,187</u>	<u><b>67,872</b></u>

*Note:*

- The results for all periods prior to 2004 are stated on the basis of the Group's former accounting policies, which were changed with effect from 1 January 2005 (with 2004 figures restated). Figures prior to 2004 have not been restated as it is not practicable to quantify the effects for those earlier periods.
- The consolidated net assets of the Group at 31 December 2001 and 2002 and the Group's consolidated results for the year/period ended on those dates above have been restated as a result of the change in accounting policy as a result of the adoption of the revised Statement of Standard Accounting Practice No. 12 "Income tax" issued by the Hong Kong Institute of Certified Public Accountants in 2003.