

Financial Summary

CONSOLIDATED NET ASSETS

	At 31st December,				
	2002 HK\$'000	2003 HK\$'000	2004 HK\$'000 (restated)	2005 HK\$'000	2006 HK\$'000
Property, plant and equipment	566,489	566,471	255,803	387,189	394,780
Prepaid lease payments for land	–	–	586,106	608,304	596,487
Investment properties	473,700	418,200	616,200	560,000	634,330
Properties under development	124,414	241,967	70,536	85,927	234,897
Interests in associates	93,902	93,060	591	359	554
Other non-current assets	22,863	30,048	98,120	73,738	80,290
Net current liabilities	(138,748)	(37,030)	(63,961)	(419,545)	(521,933)
Long-term bank loans	–	(123,625)	(315,785)	–	–
Deferred tax liabilities	(73,478)	(81,226)	(112,069)	(105,138)	(120,006)
Convertible bonds	–	–	–	–	–
Net assets	<u>1,069,142</u>	<u>1,107,865</u>	<u>1,135,541</u>	<u>1,190,834</u>	<u>1,299,399</u>

CONSOLIDATED RESULTS

	For the year ended 31st December,				
	2002 HK\$'000	2003 HK\$'000	2004 HK\$'000 (restated)	2005 HK\$'000	2006 HK\$'000
Turnover	<u>190,624</u>	<u>67,061</u>	<u>186,243</u>	<u>232,738</u>	<u>188,771</u>
Operating profit (loss)	13,236	9,088	165,185	59,185	133,028
Share of profits (losses) of associates	3,492	3,871	51,245	(232)	(195)
Profit (loss) before taxation	16,728	12,959	216,430	58,953	132,833
Income tax expense	(7,999)	(7,974)	(28,243)	8,919	(22,377)
Profit (loss) for the year	<u>8,729</u>	<u>4,985</u>	<u>188,187</u>	<u>67,872</u>	<u>110,456</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 2002 and the Group's consolidated results for the year ended on the date 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.