

NINE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last nine financial years are as follows:

	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000 As restated	2001 HK\$'000 As restated	2000 HK\$'000 As restated	1999 HK\$'000 Note 1	1998 HK\$'000 Note 1	1997 HK\$'000 Note 1	1996 HK\$'000 Note 1
Profit and loss account									
Turnover	5,102,442	4,204,466	5,156,162	5,036,408	3,195,757	2,342,175	2,907,080	3,053,570	3,005,949
Operating profit	1,755,843	436,564	678,896	527,285	790,939	1,046,524	1,210,941	1,702,969	1,324,756
Share of results of associated companies	629,349	135,758	108,838	(272,780)	140,917	271,059	113,292	24,920	110,212
Profit before taxation	2,385,192	572,322	787,734	254,505	931,856	1,317,583	1,324,233	1,727,889	1,434,968
Taxation	(266,611)	(111,192)	(175,988)	(83,165)	(118,840)	(66,466)	(118,471)	(113,021)	(194,815)
Profit after taxation	2,118,581	461,130	611,746	171,340	813,016	1,251,117	1,205,762	1,614,868	1,240,153
Minority interests	(163,021)	(66,389)	(12,075)	(23,910)	(82,383)	(18,515)	(2,363)	(39,645)	(57,846)
Profit attributable to shareholders	1,955,560	394,741	599,671	147,430	730,633	1,232,602	1,203,399	1,575,223	1,182,307

Breakdown of the profit/(loss) attributable to shareholders by division:

PRC Property Division	563,492	299,661	237,508	292,647	252,382	36,399	10,999	41,852	64,425
Hong Kong Property Division	854,627	(212,738)	550	(471,996)	195,977	1,012,553	974,625	1,385,348	943,266
Overseas Property Division	26,696	26,203	31,940	32,074	23,461	23,381	–	–	–
Logistics Network Division	440,210	92,253	158,739	57,037	64,845	89,607	108,006	121,614	145,209
Infrastructure Division	30,581	149,169	101,484	217,006	86,168	68,380	15,953	7,252	(1,051)
Project, property management and others	39,954	40,193	69,450	20,662	107,800	2,282	93,816	19,157	30,458
Profit attributable to shareholders	1,955,560	394,741	599,671	147,430	730,633	1,232,602	1,203,399	1,575,223	1,182,307

The results for the year ended 31 December 1996 have been prepared as if the group structure at the time when the Company's shares were listed on the Stock Exchange of Hong Kong had been in existence throughout the year concerned.

Assets and liabilities									
Fixed assets	24,511,383	20,960,492	20,890,174	21,810,930	25,147,197	25,778,170	23,989,597	29,302,269	29,241,175
Other assets	6,126,013	6,075,000	6,715,815	6,279,364	6,469,887	7,251,190	6,707,699	5,407,201	4,031,832
Net current assets	1,810,600	1,600,726	1,410,103	2,420,182	1,048,190	4,344,098	3,888,902	4,380,894	2,577,471
Total assets less current liabilities	32,447,996	28,636,218	29,016,092	30,510,476	32,665,274	37,373,458	34,586,198	39,090,364	35,850,478
Long-term liabilities	(9,422,681)	(8,753,659)	(9,219,662)	(9,694,317)	(9,871,181)	(12,437,225)	(11,454,050)	(11,070,831)	(6,816,042)
Shareholders' funds	23,025,315	19,882,559	19,796,430	20,816,159	22,794,093	24,936,233	23,132,148	28,019,533	29,034,436

Note 1: The figures for 1996 to 1999 are before any adjustments based on revised Statement of Standard Accounting Practice 12 "Income Tax".