

Financial Summary

Results

| | Year ended 31 December 2000 HK\$'000 | Year ended 31 December 1999 HK\$'000 | Year ended 31 December 1998 HK\$'000 <i>(Note 1)</i> | Year ended 31 December 1997 HK\$'000 | Nine months ended 31 December 1997 HK\$'000 | Year ended 31 March 1997 HK\$'000 |
|--|---|--|---|--|---|---|
| Turnover: Group and share of infrastructure joint ventures | | | | | | |
| Toll revenue | 725,430 | 659,052 | 632,535 | 388,674 | 334,490 | 173,243 |
| Minimum income undertakings | 222,288 | 216,133 | 277,545 | 209,378 | 164,350 | 159,140 |
| Sales of goods | 25,408 | - | - | - | - | - |
| | 973,126 | 875,185 | 910,080 | 598,052 | 498,840 | 332,383 |
| Less: Share of infrastructure joint ventures' toll revenue | (697,352) | (632,035) | (606,779) | (366,265) | (317,650) | (152,975) |
| Turnover: Group | 275,774 | 243,150 | 303,301 | 231,787 | 181,190 | 179,408 |
| Net income recognised in respect of goodwill and negative goodwill | 12,186 | - | - | - | - | - |
| Gain on disposal of interest in an infrastructure joint venture | - | 211,751 | - | - | - | - |
| Gain recognised on repurchase of secured loans | - | 5,935 | 50,036 | - | - | - |
| Other income | 26,264 | 34,548 | 34,261 | 8,091 | 4,827 | 30,003 |
| | 314,224 | 495,384 | 387,598 | 239,878 | 186,017 | 209,411 |
| Cost of inventories sold | (22,126) | - | - | - | - | - |
| Allowance for doubtful minimum income undertakings | - | (19,383) | (38,336) | - | - | - |
| Operating expenses | (115,414) | (87,765) | (77,535) | (91,866) | (63,045) | (58,462) |
| Operating profit of group companies | 176,684 | 388,236 | 271,727 | 148,012 | 122,972 | 150,949 |
| Share of operating profit of joint ventures | 403,462 | 370,679 | 348,848 | 227,393 | 193,813 | 77,779 |
| Operating profit: Group and share of joint ventures | 580,146 | 758,915 | 620,575 | 375,405 | 316,785 | 228,728 |
| Finance costs | (130,725) | (133,398) | (128,052) | (23,070) | (23,070) | (2,311) |
| Profit before taxation | 449,421 | 625,517 | 492,523 | 352,335 | 293,715 | 226,417 |
| Taxation | (21,346) | (11,178) | (8,704) | (2,167) | (2,017) | (250) |
| Profit after taxation | 428,075 | 614,339 | 483,819 | 350,168 | 291,698 | 226,167 |
| Minority interests | 24 | (4,006) | (3,464) | (141) | (107) | (48) |
| Profit for the year/period | 428,099 | 610,333 | 480,355 | 350,027 | 291,591 | 226,119 |

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Assets and Liabilities

| | At | At | At | At | At |
|---------------------|--------------------|-------------|-------------|-------------|-----------|
| | 31.12.2000 | 31.12.1999 | 31.12.1998 | 31.12.1997 | 31.3.1997 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Total assets | 5,728,369 | 5,698,294 | 5,495,393 | 4,916,529 | 3,018,798 |
| Total liabilities | (1,475,404) | (1,611,372) | (1,697,525) | (1,992,412) | (295,988) |
| Minority interests | (84,776) | (19,969) | (15,963) | (8,266) | (8,159) |
| Shareholders' funds | 4,168,189 | 4,066,953 | 3,781,905 | 2,915,851 | 2,714,651 |

Note:

- In 1997, the Company and its subsidiaries changed their statutory financial year end from 31 March to 31 December in order to be co-terminous with the financial year end of all the joint ventures in the PRC. As the previous audited consolidated accounts of the Company were prepared for the nine months ended 31 December 1997, the Directors consider it more meaningful to include the consolidated results for the twelve months ended 31 December 1997 for comparison purposes.

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