

Financial Summary

RESULTS

Due to state of the books and records maintained by the Company and certain of its subsidiaries, significant difficulties have been encountered in preparing the accounts of the Company and the Group as at 31 December 1998. No reclassification nor restatement of comparative figures of the results for 1998 and prior years is made accordingly.

Results	For the year ended 31st December,				
	2000 HK\$'000	1999 HK\$'000	Note 1998 HK\$'000	1997 HK\$'000	1996 HK\$'000
Turnover	<u>2,764,198</u>	<u>2,864,413</u>	<u>5,077,724</u>	<u>8,155,592</u>	<u>5,705,454</u>
(Loss)/profit from operations	(77,608)	(119,528)	(2,915)	481,786	494,086
Finance cost	(169,441)	(203,187)	(203,456)	(113,700)	(202,833)
Net non-operating income/(expenses)	<u>1,110,287</u>	<u>109,168</u>	<u>(3,521,487)</u>	<u>17,359</u>	<u>-</u>
Share of profits less losses of associates	<u>7,952</u>	<u>2,137</u>	<u>(59,170)</u>	<u>9,111</u>	<u>16,964</u>
Profit/(loss) from ordinary activities before taxation	<u>871,190</u>	<u>(211,410)</u>	<u>(3,787,028)</u>	<u>394,556</u>	<u>308,217</u>
Taxation	(6,018)	1,252	(5,767)	(46,074)	(31,792)
Minority interests	<u>885</u>	<u>15,939</u>	<u>319,518</u>	<u>(46,644)</u>	<u>(59,225)</u>
Profit/(loss) attributable to shareholders	<u>866,057</u>	<u>(194,219)</u>	<u>(3,473,277)</u>	<u>301,838</u>	<u>217,200</u>
Earnings/(loss) per share					
Basic	0.95	(0.21)	(4.31)	0.41	0.38

Financial Summary

Assets and liabilities

	As at 31st December,				
	2000	1999	1998	1997	1996
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Fixed assets	234,189	712,396	945,560	944,149	398,375
Pre-operating expenses and other intangible assets	–	16,502	15,470	389,615	173,515
Interest in associates	171,160	169,242	225,615	501,565	116,174
Other non-current financial assets	–	137,648	131,707	203,661	558
Net current (liabilities)/assets	(75,081)	<u>(2,317,540)</u>	<u>(1,832,035)</u>	<u>1,663,268</u>	<u>1,143,716</u>
Total assets less current liabilities	330,268	(1,281,752)	(513,683)	3,702,258	1,832,338
Non-current liabilities	(20,257)	(33,561)	(565,692)	(1,239,420)	(380,999)
Minority interests	(60,640)	<u>(78,912)</u>	<u>(104,307)</u>	<u>(444,319)</u>	<u>(283,217)</u>
	249,371	<u>(1,394,225)</u>	<u>(1,183,682)</u>	<u>2,018,519</u>	<u>1,168,122</u>
Share capital	90,951	90,951	90,951	78,811	72,015
Reserves	(614,580)	(1,485,176)	(1,274,633)	1,939,708	1,096,107
Loan from intermediate holding company	773,000	–	–	–	–
	249,371	<u>(1,394,225)</u>	<u>(1,183,682)</u>	<u>2,018,519</u>	<u>1,168,122</u>

Note: On 5 May 1999, the firm of auditors who reported on the accounts of the Group for the year ended 31st December, 1997 notified the Company of the withdrawal of their audit report. Accordingly, persons are advised that they should no longer rely on the audit report in respect of 1997 accounts of the Group.