

## FIVE YEAR SUMMARY

(Expressed in thousands of Hong Kong dollars)

### Group Results

	Years ended 31 December				
	1996	1997	1998	1999	2000
<b>Turnover</b>	778,265	568,405	373,446	315,090	<b>267,953</b>
Profit/(loss) from operations	21,035	(5,030)	5,999	(6,420)	<b>(14,275)</b>
Finance cost	(71,163)	(91,405)	(95,245)	(54,708)	<b>(25,526)</b>
Share of results of associates	(22,420)	(7,874)	(11,371)	(6,256)	<b>241</b>
Provision for amounts due from Hanmy	–	(35,000)	(24,620)	–	<b>(34,959)</b>
Disposal of Swank China Retail operations	–	–	–	–	<b>(13,997)</b>
Provision for impairment of fixed assets	(1,036)	–	(38,745)	–	<b>(11,342)</b>
Provision for diminution in value of associates	–	–	(133,235)	(258)	<b>(2,430)</b>
Reconstruction cost	–	(19,256)	(14,358)	(23,278)	–
Gain on settlement of obligation to SHK	–	–	–	24,000	–
Exchange gain on notes payable	–	38,405	14,859	3,114	–
Gain on settlement of notes payable	–	–	–	24,830	–
Provision for doubtful debts	(377,377)	(66,627)	–	–	–
Provision for inventories	(96,668)	(109,154)	(15,535)	–	–
Write-off of fixed assets	–	(46,272)	(11,244)	–	–
Write-off of deposit paid on aborted lens construction project	(13,510)	–	–	–	–
Provision for losses on planned closure of business of overseas subsidiaries & PRC operations	(13,626)	–	–	–	–
Provision for deposit on a property investment	(6,242)	–	–	–	–
Elimination of a minority shareholder's share of net liabilities in a subsidiary	(4,715)	–	–	–	–
Gain on deemed disposal of an associate	4,310	–	–	–	–
Gain on disposal of a property to a director	12,924	–	–	–	–
<b>Loss from ordinary activities before taxation</b>	(568,488)	(342,213)	(323,495)	(38,976)	<b>(102,288)</b>
Taxation (charge)/credit	726	6,513	(1,094)	(289)	<b>(176)</b>
<b>Loss from ordinary activities after taxation</b>	(567,762)	(335,700)	(324,589)	(39,265)	<b>(102,464)</b>
Minority interests	779	(1,398)	1,021	1,519	<b>145</b>
<b>Loss attributable to shareholders</b>	(566,983)	(337,098)	(323,568)	(37,746)	<b>(102,319)</b>
<b>Loss per share:</b>					
Basic	(158.1 cents)	(94.0 cents)	(90.2 cents)	(6.5 cents)	<b>(14.0 cents)</b>
Diluted	(158.1 cents)	(94.0 cents)	(90.2 cents)	(6.5 cents)	<b>(14.0 cents)</b>

**Group assets and liabilities**

As at 31 December

	1996	1997	1998	1999	2000
<b>Non-current assets</b>					
Fixed assets	457,796	351,529	204,194	201,233	<b>163,291</b>
Interest in associates	303,536	285,966	165,331	132,515	<b>55,832</b>
Other non-current assets	4,855	62,453	36,719	36,719	<b>1,760</b>
	<b>766,187</b>	<b>699,948</b>	<b>406,244</b>	<b>370,467</b>	<b>220,883</b>
<b>Current assets</b>					
Inventories	218,198	104,146	66,989	52,165	<b>42,412</b>
Debtors, deposits and prepayments	151,707	87,860	70,376	75,133	<b>60,201</b>
Cash and cash equivalents	78,970	11,923	26,873	17,685	<b>9,783</b>
Other current assets	24,623	1,966	2,668	2,663	–
	<b>473,498</b>	<b>205,895</b>	<b>166,906</b>	<b>147,646</b>	<b>112,396</b>
<b>Current liabilities</b>					
Short-term bank loans, overdrafts and notes	(930,104)	(1,003,319)	(1,081,400)	(446)	<b>(446)</b>
Other current liabilities	(146,488)	(148,600)	(176,076)	(139,825)	<b>(59,230)</b>
	<b>(1,076,592)</b>	<b>(1,151,919)</b>	<b>(1,257,476)</b>	<b>(140,271)</b>	<b>(59,676)</b>
<b>Total assets less current liabilities</b>	<b>163,093</b>	<b>(246,076)</b>	<b>(684,326)</b>	<b>377,842</b>	<b>273,603</b>
<b>Non-current liabilities</b>					
Long term bank loans and notes	(79,508)	–	–	(550,000)	<b>(550,000)</b>
Other long term liabilities	(10,043)	(1,587)	(1,115)	(317)	–
	<b>(89,551)</b>	<b>(1,587)</b>	<b>(1,115)</b>	<b>(550,317)</b>	<b>(550,000)</b>
<b>Minority interests</b>	<b>(94,644)</b>	<b>(96,242)</b>	<b>(48,195)</b>	<b>(46,676)</b>	<b>(46,531)</b>
<b>NET LIABILITIES</b>	<b>(21,102)</b>	<b>(343,905)</b>	<b>(733,636)</b>	<b>(219,151)</b>	<b>(322,928)</b>
<b>CAPITAL AND RESERVES</b>					
Share capital	71,740	71,740	71,740	146,409	<b>146,409</b>
Reserves	(92,842)	(415,645)	(805,376)	(365,560)	<b>(469,337)</b>
	<b>(21,102)</b>	<b>(343,905)</b>	<b>(733,636)</b>	<b>(219,151)</b>	<b>(322,928)</b>