

Five Year Summary

(Expressed in thousands of Hong Kong dollars)

Group Results

	Years ended 31 December				
	1997	1998	1999	2000	2001
Turnover	568,405	373,446	315,090	267,953	241,671
Profit/(loss) from operations	(5,030)	5,999	(6,420)	(14,275)	(10,995)
Finance cost	(91,405)	(95,245)	(54,708)	(25,526)	(21,453)
Share of results of associates	(7,874)	(11,371)	(6,256)	241	5,353
Impairment losses on interest in associates	—	(133,235)	(258)	(2,430)	(24,067)
Impairment losses on fixed assets	—	(38,745)	—	(11,342)	(4,777)
Deficit arising on revaluation of land and buildings	—	—	—	—	(1,887)
Provision for amounts due from Hanmy	(35,000)	(24,620)	—	(34,959)	(1,760)
Provision for closure of an overseas subsidiary	—	—	—	—	(1,025)
Disposal of Swank China Retail operations	—	—	—	(13,997)	(303)
Reversal of impairment loss on interest in associates	—	—	—	—	2,099
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	—	—
Impairment loss on goodwill	—	—	(751)	—	—
Provision for doubtful debts	(66,627)	—	—	—	—
Provision for inventories	(109,154)	(15,535)	—	—	—
Write-off of fixed assets	(46,272)	(11,244)	—	—	—
Loss from ordinary activities before taxation	(342,213)	(323,495)	(39,727)	(102,288)	(58,815)
Taxation credit/(charge)	6,513	(1,094)	(289)	(176)	(295)
Loss from ordinary activities after taxation	(335,700)	(324,589)	(40,016)	(102,464)	(59,110)
Minority interests	(1,398)	1,021	1,519	145	221
Loss attributable to shareholders	(337,098)	(323,568)	(38,497)	(102,319)	(58,889)
Loss per share:					
Basic/diluted	(94.0 cents)	(90.2 cents)	(6.7 cents)	(14.0 cents)	(8.0 cents)

Five Year Summary (Cont'd)

(Expressed in thousands of Hong Kong dollars)

Group assets and liabilities

	As at 31 December				
	1997	1998	1999	2000	2001
Non-current assets					
Fixed assets	351,529	204,194	201,233	163,291	133,164
Interest in associates	285,966	165,331	132,515	55,832	31,530
Other non-current assets	62,453	36,719	36,719	1,760	—
	699,948	406,244	370,467	220,883	164,694
Current assets					
Inventories	104,146	66,989	52,165	42,412	31,076
Debtors, deposits and prepayments	87,860	70,376	75,133	60,201	56,869
Cash and cash equivalents	11,923	26,873	17,685	9,783	10,129
Other current assets	1,966	2,668	2,663	—	—
	205,895	166,906	147,646	112,396	98,074
Current liabilities					
Short-term bank loans, overdrafts and notes	(1,003,319)	(1,081,400)	(446)	(446)	(25,440)
Other current liabilities	(148,600)	(176,076)	(139,825)	(59,230)	(63,625)
	(1,151,919)	(1,257,476)	(140,271)	(59,676)	(89,065)
Total assets less current liabilities	(246,076)	(684,326)	377,842	273,603	173,703
Non-current liabilities					
Long term bank loans and notes	—	—	(550,000)	(550,000)	(525,000)
Other long term liabilities	(1,587)	(1,115)	(317)	—	(1,000)
	(1,587)	(1,115)	(550,317)	(550,000)	(526,000)
Minority interests	(96,242)	(48,195)	(46,676)	(46,531)	(46,310)
NET LIABILITIES	(343,905)	(733,636)	(219,151)	(322,928)	(398,607)
CAPITAL AND RESERVES					
Share capital	71,740	71,740	146,409	146,409	146,409
Reserves	(415,645)	(805,376)	(365,560)	(469,337)	(545,016)
	(343,905)	(733,636)	(219,151)	(322,928)	(398,607)