

GZITIC HUALING HOLDINGS LIMITED AND ITS SUBSIDIARIES
FINANCIAL SUMMARY

CONSOLIDATED INCOME STATEMENTS

(Amounts expressed in thousands of Hong Kong dollars)

	Years ended 31 December				
	1996	1997	1998	1999	2000
Turnover	1,050,494	883,629	1,208,064	1,197,175	1,815,247
(Loss) profit from operations	14,367	(100,622)	33,816	117,120	134,018
Finance cost	(65,417)	(65,817)	(52,002)	(42,916)	(35,356)
Share of loss of associates	(24,935)	(19,592)	(5,437)	–	(1,742)
(Loss) profit before taxation	(75,985)	(186,031)	(91,255)	74,204	96,920
Taxation	(7,925)	(525)	(185)	(682)	(895)
(Loss) profit after taxation	(83,910)	(186,556)	(91,440)	73,522	96,025
Minority interests	5,475	11,000	(759)	(18,384)	(5,636)
(Loss) profit attributable to shareholders	(78,435)	(175,556)	(92,199)	55,138	90,389

GZITIC HUALING HOLDINGS LIMITED AND ITS SUBSIDIARIES
FINANCIAL SUMMARY

CONSOLIDATED BALANCE SHEETS

(Amounts expressed in thousands of Hong Kong dollars)

	As at 31 December				2000
	1996	1997	1998	1999	
Fixed assets, net	482,119	515,951	532,042	464,020	460,401
Investment properties	–	–	181,000	181,000	181,000
Construction-in-progress	64,579	90,897	49,933	51,400	67,561
Investments in associates	84,547	72,759	73,070	23,158	22,994
Goodwill, net	–	–	–	–	6,121
Other long-term assets	43,173	46,356	8,218	8,092	19,447
Net current liabilities	(10,420)	(268,503)	(312,877)	(166,701)	(54,447)
Long-term bank borrowings	(87,127)	(35,972)	(22,459)	–	(82,972)
Other long-term liabilities	(3,989)	(32,562)	(38,178)	(4,931)	–
Minority interests	(52,064)	(34,373)	(29,388)	(47,772)	(19,019)
Net assets	<u>520,818</u>	<u>354,553</u>	<u>441,361</u>	<u>508,266</u>	<u>601,086</u>
Representing:					
Share capital	80,000	80,001	115,746	117,446	117,906
Reserves	<u>440,818</u>	<u>274,552</u>	<u>325,615</u>	<u>390,820</u>	<u>483,180</u>
Shareholders' equity	<u>520,818</u>	<u>354,553</u>	<u>441,361</u>	<u>508,266</u>	<u>601,086</u>