

Four Year Financial Summary

(Expressed in Hong Kong dollars)

	2000 \$'000	1999 \$'000	1998 \$'000	1997 \$'000
Results				
Turnover	<u>626,226</u>	<u>156,527</u>	<u>542,277</u>	<u>196,195</u>
Profit from ordinary activities before taxation	27,669	13,889	80,950	55,348
Taxation	<u>(4,301)</u>	<u>(744)</u>	<u>(7,707)</u>	<u>(2,370)</u>
Profit from ordinary activities after taxation	23,368	13,145	73,243	52,978
Minority interests	<u>(13,980)</u>	<u>81</u>	<u>(8,313)</u>	<u>(11,188)</u>
Profit attributable to shareholders	<u>9,388</u>	<u>13,226</u>	<u>64,930</u>	<u>41,790</u>
Assets and liabilities				
Fixed assets	37,253	29,890	23,797	28,985
Construction in progress	–	–	5,277	5,285
Intangible assets	–	823	1,967	1,631
Interest in an associate	23,239	21,217	16,897	23,857
Investments	4,651	4,651	4,651	–
Pledged deposits	48,336	23,399	–	–
Net current assets	<u>216,449</u>	<u>200,442</u>	<u>225,575</u>	<u>38,804</u>
Total assets less current liabilities	329,928	280,422	278,164	98,562
Non-current liabilities	(1,300)	(5,875)	(6,503)	(6,880)
Minority interests	(69,260)	(2,645)	(39,024)	(30,711)
Subordinated loan	<u>–</u>	<u>(50,504)</u>	<u>(49,755)</u>	<u>–</u>
	<u>259,368</u>	<u>221,398</u>	<u>182,882</u>	<u>60,971</u>
Share capital	40,064	34,735	32,000	166
Reserves	<u>219,304</u>	<u>186,663</u>	<u>150,882</u>	<u>60,805</u>
	<u>259,368</u>	<u>221,398</u>	<u>182,882</u>	<u>60,971</u>
Earnings per share (cents)				
Basic	<u>2.4</u>	<u>4.0</u>	<u>23.5</u>	<u>17.4</u>
Diluted	<u>2.4</u>	<u>3.9</u>	<u>N/A</u>	<u>N/A</u>

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The Company was incorporated in Bermuda on 23 December 1997 under the Companies Act 1981 of Bermuda and through a reorganisation became the holding company of the Group on 3 July 1998. The Group has been treated as a continuing entity and accordingly the consolidated accounts have been prepared on the basis that the Company was the holding company of the Group since 1 January 1997, rather than from 3 July 1998.

Accordingly, the results of the Group for the two years ended 31 December 1997 and 1998 include the results of the Company and its subsidiaries with effect from 1 January 1997 or since their respective dates of incorporation, where this is a shorter period. The combined balance sheet at 31 December 1997 is a combination of the balance sheets of all the companies comprising the Group as at 31 December 1997. In the opinion of the Directors, the resulting combined accounts give a more meaningful view of the results and state of the affairs of the Group as a whole.

As the Company was incorporated on 23 December 1997, only a four years' summary is presented.