

# Five-year Financial Summary

31 December 2000

	Year ended 31 December				
	2000	1999	1998	1997	1996
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
GROUP RESULTS					
TURNOVER FROM THE GROUP					
Group and share of jointly-controlled entities	264,573	1,873,676	2,323,502	3,073,667	726,574
Less: Share of jointly-controlled entities' turnover	(86,822)	(1,574,064)	(1,866,053)	(2,222,419)	–
	<b>177,751</b>	<b>299,612</b>	<b>457,449</b>	<b>851,248</b>	<b>726,574</b>
OPERATING PROFIT/(LOSS)	<b>(68,047)</b>	<b>(135,143)</b>	<b>(244,975)</b>	<b>397,049</b>	<b>655,548</b>
Share of profits less losses of:					
Jointly-controlled entities	256,976	783,675	978,412	1,187,721	(14)
Associates	3,535	1,594	3,467	(3,553)	(2,551)
PROFIT BEFORE TAX	<b>192,464</b>	<b>650,126</b>	<b>736,904</b>	<b>1,581,217</b>	<b>652,983</b>
Tax	<b>(17,677)</b>	<b>(75,671)</b>	<b>(136,932)</b>	<b>(229,282)</b>	<b>(10,546)</b>
PROFIT BEFORE MINORITY INTERESTS	<b>174,787</b>	<b>574,455</b>	<b>599,972</b>	<b>1,351,935</b>	<b>642,437</b>
Minority interests	<b>(67,478)</b>	<b>(271,092)</b>	<b>(288,763)</b>	<b>(507,370)</b>	<b>(94,340)</b>
NET PROFIT FROM ORDINARY ACTIVITIES					
ATTRIBUTABLE TO SHAREHOLDERS	<b>107,309</b>	<b>303,363</b>	<b>311,209</b>	<b>844,565</b>	<b>548,097</b>

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31 December 2000

	As at 31 December				
	2000	1999	1998	1997	1996
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
CONSOLIDATED ASSETS AND LIABILITIES					
Fixed assets	103,210	143,668	168,044	141,114	178,066
Investment properties	1,075,271	1,009,235	179,000	637,000	826,000
Properties under development	5,391,866	4,385,509	4,904,080	5,071,889	4,439,572
Interests in jointly-controlled entities	–	181,519	631,319	795,944	726,841
Interests in associates	1,309,515	1,401,152	1,241,925	952,030	1,067,728
Mortgages and unsecured loans receivable	169,357	–	–	–	–
Long term investments and receivables	103,711	131,349	487,167	638,168	304,648
Net current assets	423,100	314,455	611,910	780,657	833,457
Deferred tax	(30,902)	(47,449)	(64,809)	(87,744)	(93,970)
Long term liabilities	(1,944,523)	(1,069,983)	(1,584,066)	(1,510,765)	(2,085,206)
Minority interests	(2,257,322)	(2,262,905)	(2,303,084)	(2,549,910)	(2,085,157)
	<b>4,343,283</b>	<b>4,186,550</b>	<b>4,271,486</b>	<b>4,868,383</b>	<b>4,111,979</b>
Issued capital	254,038	246,091	230,471	192,015	186,974
Share premium account and reserves	4,089,245	3,940,459	4,041,015	4,676,368	3,925,005
Total equity	<b>4,343,283</b>	<b>4,186,550</b>	<b>4,271,486</b>	<b>4,868,383</b>	<b>4,111,979</b>
Capital employed (note 1)	<b>8,545,128</b>	<b>7,519,438</b>	<b>8,158,636</b>	<b>8,929,058</b>	<b>8,282,342</b>
Equity to capital employed (%)	50.83	55.68	52.36	54.52	49.65
Long term liabilities to capital employed (%)	22.76	14.23	19.42	16.92	25.18

Notes:

- Capital employed comprises total equity, long term liabilities and minority interests.
- As a result of a change in accounting policy for deferred pre-operating expenses, the comparative amounts for the years 1996 to 1998 have been adjusted for comparison purposes.