



Five Year Summary

The summarised consolidated results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified, as appropriate, are set out below.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31st December,

	1999 HK\$'million	1998 HK\$'million	1997 HK\$'million	1996 HK\$'million	1995 HK\$'million
Turnover	<u>4,674.3</u>	<u>5,500.6</u>	<u>4,632.6</u>	<u>3,984.0</u>	<u>3,018.9</u>
Profit/(Loss) from operating activities	(647.0)	(3,834.5)	1,932.8	1,956.4	1,015.7
Finance costs	(1,267.7)	(1,207.5)	(756.9)	(544.6)	(442.0)
Share of profits less losses of					
- jointly controlled entity	(138.4)	(1,633.4)	-	-	-
- associates	<u>21.5</u>	<u>(214.9)</u>	<u>(39.9)</u>	<u>47.3</u>	<u>30.6</u>
Profit/(Loss) before tax	<u>(2,031.6)</u>	<u>(6,890.3)</u>	<u>1,136.0</u>	<u>1,459.1</u>	<u>604.3</u>
Tax	<u>(54.7)</u>	<u>(70.0)</u>	<u>(81.2)</u>	<u>(54.2)</u>	<u>(37.3)</u>
Profit/(Loss) before minority interests	<u>(2,086.3)</u>	<u>(6,960.3)</u>	<u>1,054.8</u>	<u>1,404.9</u>	<u>567.0</u>
Minority interests	<u>824.7</u>	<u>1,668.3</u>	<u>(282.7)</u>	<u>(363.9)</u>	<u>(260.2)</u>
Net profit/(loss) from ordinary activities attributable to shareholders	<u>(1,261.6)</u>	<u>(5,292.0)</u>	<u>772.1</u>	<u>1,041.0</u>	<u>306.8</u>



CONSOLIDATED STATEMENT OF NET ASSETS

31st December,

	1999 HK\$'million	1998 HK\$'million	1997 HK\$'million	1996 HK\$'million	1995 HK\$'million
Fixed assets	13,118.9	16,274.7	24,844.3	25,467.5	22,585.2
Properties under development	1,265.0	4,233.5	1,293.0	1,691.7	2,069.6
Properties held for future development	26.7	24.3	497.4	499.4	477.3
Interests in associates	224.0	614.1	543.7	176.7	98.0
Interests in a jointly controlled entity	1,070.3	1,035.1	2,303.7	-	-
Long term investments	211.8	235.0	481.6	885.2	615.8
Deposit for acquisition of a development project	-	-	179.3	-	-
Loans and other long term receivables	551.0	368.9	839.2	230.5	204.8
Lease rights	-	19.1	20.3	21.6	22.8
Management contracts	-	6.0	9.1	12.9	19.3
Deferred expenditure	77.7	155.2	149.7	-	-
Other assets	17.5	20.5	-	-	-
Current assets	2,277.1	4,184.1	6,122.6	5,082.2	3,255.8
Current liabilities	(4,218.6)	(6,464.6)	(5,517.3)	(2,627.7)	(2,301.9)
Net current assets/(liabilities)	(1,941.5)	(2,280.5)	605.3	2,454.5	953.9
Long term borrowings	(5,540.2)	(9,468.6)	(7,804.6)	(6,664.2)	(6,492.0)
Exchangeable bonds	(1,086.1)	(1,081.9)	(1,083.6)	(1,083.5)	-
Convertible bonds	(1,631.7)	(1,625.4)	(1,625.4)	-	-
Provision for premium on redemption of exchangeable bonds and convertible bonds	(563.9)	(365.5)	(183.3)	(37.2)	-
Deferred tax	(0.8)	(4.0)	(10.5)	(17.0)	(17.9)
Advances from minority shareholders of subsidiary companies	(132.9)	(130.5)	(177.5)	(176.2)	(179.1)
Minority interests	(3,987.4)	(4,965.8)	(8,701.6)	(10,736.3)	(8,865.8)
Net assets	1,678.4	3,064.2	12,180.1	12,725.6	11,491.9