

FINANCIAL SUMMARY

Results:

	2001	2000	Year ended 31st March,		1997
	HK\$'000	HK\$'000	1999	1998	HK\$'000
			HK\$'000	HK\$'000	HK\$'000
Turnover					
Continuing operations	1,188,956	1,230,778	1,109,092	2,017,827	1,679,106
Discontinued operations	–	–	–	48,662	95,647
	<u>1,188,956</u>	<u>1,230,778</u>	<u>1,109,092</u>	<u>2,066,489</u>	<u>1,774,753</u>
(Loss) profit from operations	(20,348)	(11,179)	(72,933)	154,579	252,507
Investment income	–	–	34	10,187	1,115
Finance costs	(24,831)	(23,957)	(43,885)	(41,417)	(40,390)
Gain on disposal of subsidiaries	18,059	–	–	–	–
Discontinued operations	–	–	(10,545)	(39,823)	(105,423)
	<u>(27,120)</u>	<u>(35,136)</u>	<u>(127,329)</u>	<u>83,526</u>	<u>107,809</u>
Taxation	(11,856)	(798)	13,351	(19,975)	(13,082)
	<u>(38,976)</u>	<u>(35,934)</u>	<u>(113,978)</u>	<u>63,551</u>	<u>94,727</u>
Net (loss) profit for the year					
(Loss) earnings per share	(3.3 cents)	(3.0 cents)	(9.7 cents)	5.3 cents	7.7 cents

Assets and liabilities:

	2001	2000	At 31st March,		1997
	HK\$'000	HK\$'000	1999	1998	HK\$'000
			HK\$'000	HK\$'000	HK\$'000
Total assets	803,621	1,209,650	1,258,310	1,842,847	2,171,387
Total liabilities	457,141	814,900	829,632	1,246,615	1,444,147
	<u>346,480</u>	<u>394,750</u>	<u>428,678</u>	<u>596,232</u>	<u>727,240</u>
Total net assets					



Left: Multifunction 10 ATM water resistant quartz analogue watch with chronograph
 Right: Fashionable multifunction chronograph watch decorated with brilliant stones

Joint Venture Development
of
110 Repulse Bay Road
and
56 Peak Road
Hong Kong

Investor
New Height Developments Limited

A joint venture between affiliates of

AIG Global Real Estate
Investment (Asia) L.L.C.

National Properties
Holdings Limited



March 2001

The Group's first joint venture with AIG and the Group looks to establishing
long-term co-operative opportunities in the future.