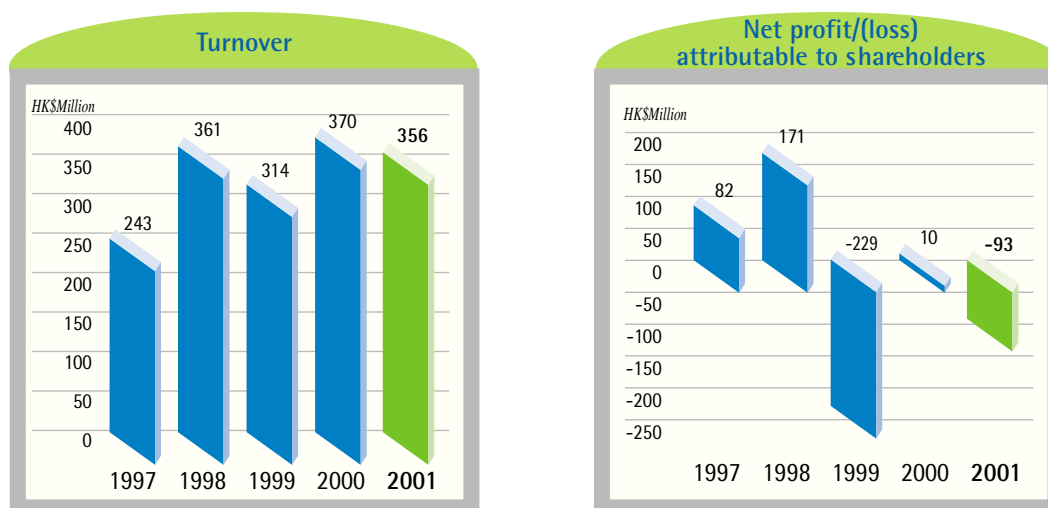


Financial Highlights



RESULTS

The following is a summary of the published combined/consolidated results of the Group for the five financial years ended 31 March 2001, which have been prepared on the basis set out in note 1 below.

	Year ended 31 March				
	2001	2000	1999	1998	1997
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	355,562	369,665	314,022	361,300	243,470
Profit/(loss) before tax	(92,737)	17,793	(206,932)	187,844	106,878
Net profit/(loss) from ordinary activities attributable to shareholders	(93,328)	10,379	(228,794)	171,000	82,313
Dividends	-	-	-	25,600	33,000

ASSETS AND LIABILITIES

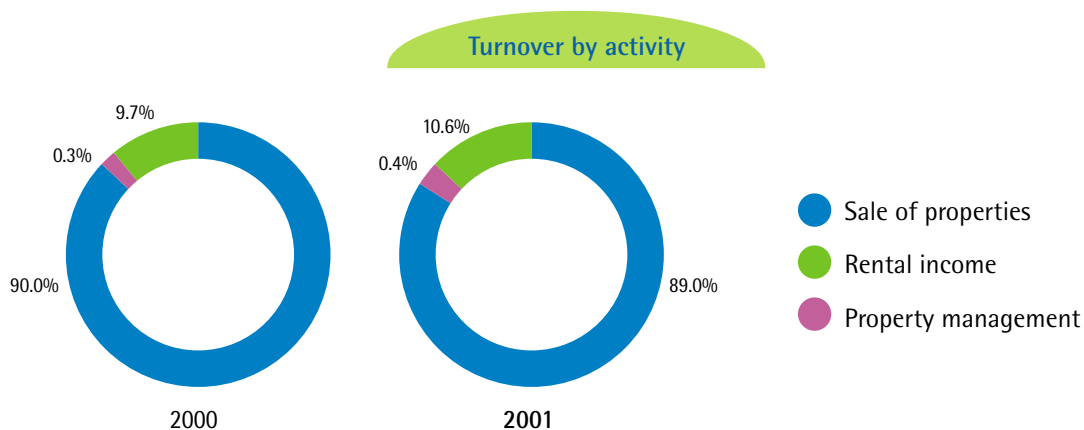
	As at 31 March			
	2001	2000	1999	1998
	Hk\$'000	Hk\$'000	Hk\$'000	Hk\$'000
Total assets	2,952,729	3,289,360	3,548,669	4,021,515
Total liabilities and minority interests	(1,042,881)	(949,073)	(1,132,617)	(1,242,678)
Net assets	1,909,848	2,340,287	2,416,052	2,778,837

Note 1: Pursuant to a group reorganisation in preparation for the listing of the Shares in the Company on the Stock Exchange of Hong Kong Limited, the Company became the holding company of the companies now comprising the Group since 20 September 1997. The summary of the combined results of the Group for the year ended 31 March 1997 has been extracted from the Company's prospectus dated 30 September 1997. Such summary was prepared based on the audited financial statements of all the companies now comprising the Group, after appropriate adjustments and reclassifications, as if the present group structure were in existence since 1 April 1996. The results of the Group for the year ended 31 March 2001 are those as set out on page 24 of the Annual Report.

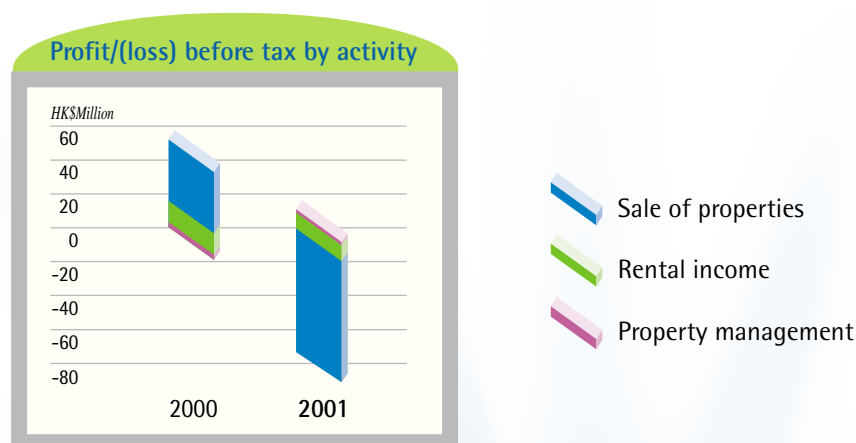
Note 2: To date the only published audited consolidated balance sheets of the Group are that as at 31 March 1998, 1999, 2000 and 2001. The consolidated balance sheet of the Group as at 31 March 2001 together with the comparative figures as at 31 March 2000, is set out on pages 26 of the Annual Report.

Financial Highlights

ANALYSIS OF TURNOVER AND PROFIT/(LOSS)



	Year ended 31 March	
	2001 HK\$'000	2000 HK\$'000
Turnover by activity		
• Sale of properties	316,574	332,712
• Rental income	37,718	35,902
• Property management	1,270	1,051
Total	355,562	369,665



	Year ended 31 March	
	2001 HK\$'000	2000 HK\$'000
Profit/(loss) before tax by activity		
• Sale of properties	(76,430)	34,982
• Rental income	10,700	17,160
• Property management	120	256
	(65,610)	52,398
Finance costs	(27,094)	(34,239)
Share of profits and losses of jointly-controlled entities	(33)	(366)
Profit/(loss) before tax	(92,737)	17,793