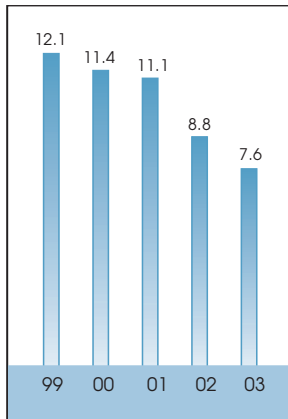
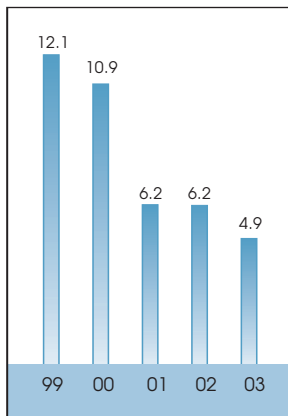


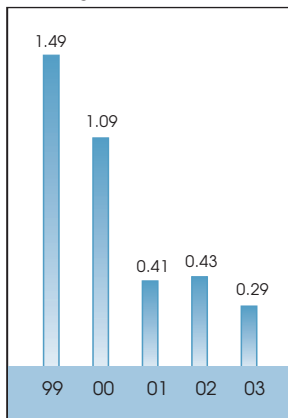
Turnover (HK\$'billion)



Total Assets (HK\$'billion)



Gearing Ratio



2003  
HK\$'million

2002  
HK\$'million

Percentage  
change

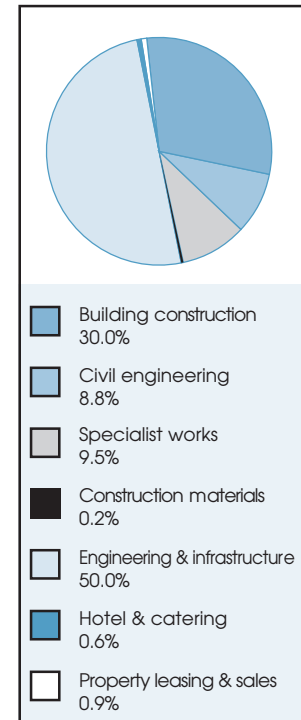
	2003 HK\$'million	2002 HK\$'million	Percentage change
<b>Turnover</b>			
Company and subsidiary companies	<b>3,636.2</b>	5,343.8	- 32%
Share of associates and jointly controlled entities	<b>3,966.0</b>	3,466.0	+ 14%
	<b>7,602.2</b>	8,809.8	- 14%
<b>(Loss) earnings before interest and taxation</b>			
Company and subsidiary companies	<b>(412.9)</b>	19.4	- 2228%
Loss on disposal and dilution of interests in subsidiaries and associates	<b>(6.4)</b>	(6.7)	- 4%
Share of associates and jointly controlled entities	<b>118.8</b>	112.5	+ 6%
<b>Total (loss) earnings before interest and taxation (EBIT)</b>	<b>(300.5)</b>	125.2	- 340%
Interest income	<b>9.6</b>	38.3	- 75%
Finance costs	<b>(25.8)</b>	(38.3)	- 33%
<b>(Loss) profit before taxation</b>	<b>(316.7)</b>	125.2	- 353%
Taxation	<b>(32.5)</b>	(47.9)	- 32%
<b>(Loss) profit before minority interests</b>	<b>(349.2)</b>	77.3	- 552%
Minority interests	<b>0.5</b>	(6.6)	- 108%
<b>(Loss) profit for the year</b>	<b>(348.7)</b>	70.7	- 593%

Shares outstanding (million)	<b>1,063</b>	1,037	+ 3%
Net asset value per share (HK\$)	<b>2.6</b>	2.9	- 10%
(Loss) earnings per share (HK\$)	<b>(0.335)</b>	0.071	- 572%
Dividend per share (HK\$)	<b>0.02</b>	0.02	0%

Total assets	<b>4,869.0</b>	6,193.0	- 21%
Quick assets	<b>1,821.7</b>	2,403.2	- 24%
Net current assets	<b>523.6</b>	467.5	+ 12%
Shareholders' funds	<b>2,711.6</b>	2,995.0	- 9%

Current ratio	<b>1.35</b>	1.20	+ 13%
Quick ratio	<b>1.22</b>	1.04	+ 17%
Gearing ratio	<b>0.29</b>	0.43	- 33%
Long term debt/equity ratio	<b>0.24</b>	0.28	- 14%

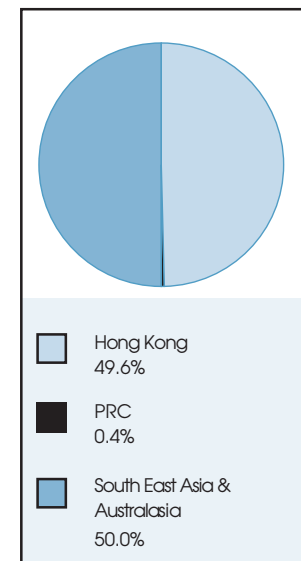
	2003 HK\$ million	2002 HK\$ million	Percentage change
<b>Turnover by Activity</b>			
Building construction	2,283.7	3,172.7	- 28%
Civil engineering	665.7	1,671.4	- 60%
Specialist works	720.3	586.9	+ 23%
Construction materials	18.0	29.3	- 39%
Engineering & infrastructure	3,801.8	3,064.5	+ 24%
Hotel & catering	48.6	68.6	- 29%
Property leasing & sales	64.1	216.4	- 70%
<b>Total</b>	<b>7,602.2</b>	<b>8,809.8</b>	- 14%

**Turnover by Activity**

**EBIT by Activity**

Building construction	(38.2)	11.1	- 444%
Civil engineering	(50.2)	28.5	- 276%
Specialist works	(55.3)	(25.1)	- 120%
Construction materials	(21.0)	(18.9)	- 11%
Engineering & infrastructure	121.8	110.0	+ 11%
Hotel & catering	(2.0)	(13.6)	+ 85%
Property leasing & sales	26.0	50.3	- 48%
Investments	(281.6)	(17.1)	- 1547%
<b>Total</b>	<b>(300.5)</b>	<b>125.2</b>	- 340%

**Turnover by Location**

Hong Kong	3,770.6	5,660.0	- 33%
PRC	29.8	85.3	- 65%
South East Asia & Australasia	3,801.8	3,064.5	+ 24%
<b>Total</b>	<b>7,602.2</b>	<b>8,809.8</b>	- 14%

**Turnover by Location**

**EBIT by Location**

Hong Kong	(419.7)	27.7	- 1615%
PRC	2.1	(5.8)	+ 136%
South East Asia & Australasia	117.1	103.3	+ 13%
<b>Total</b>	<b>(300.5)</b>	<b>125.2</b>	- 340%