

Financial Highlights

	2003	2002
	HK\$'000	HK\$'000
Turnover (Note 1)	190,721	137,610
Property sales	154,921	106,357
Land sales	35,800	31,253
Profit before taxation	37,815	48,990
Profit attributable to shareholders	32,527	27,543
Basic earnings per share (Note 2)	11.12	10.63
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Bank balances and cash	35,746	68,657
Total assets	485,597	552,723
Total liabilities	207,374	297,560
Shareholders' funds	238,878	214,824
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Current ratio	2.3	1.7
Gearing ratio	42.7%	53.8%
Bank borrowings to equity ratio	3.6%	19.5%
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Notes:

1. Turnover represents the income arising from sales of land and developed properties, net of business tax.
2. The calculation of the earnings per Share for the year 2002 is based on the net profit for the year and on assumption that 210,000,000 Shares were in issue until 28th May, 2002, on 29th May, 2002, an additional 82,600,000 Shares were issued for Listing, thereby the weighted average number of Shares in issue throughout the year were 259,107,397. The calculation of the earnings per Share for the year 2003 is based on the net profit for the year and 292,600,000 Shares were in issue throughout the year.