



RESULTS

During the current year under review, the Group achieved a turnover of HK\$41,059,000 and profit attributable to shareholders of HK\$9,959,000, compared with the turnover of HK\$500,947,000 and profit attributable to shareholders of HK\$1,386,545,000 recorded in last year. The phenomenal record profit in last year was due to the exceptional profit on disposal of the PCB operations amounted to HK\$1,296,778,000, while both the turnover and results of the PCB operations was accounted for a period of approximately four months up to 5th August, 1999 in last year. Further, the progress of the Group's property projects in the PRC was slow during the year.

TURNOVER AND CONTRIBUTION

(a) BY ACTIVITY

The turnover and contribution of the Group analysed by principal activities are as follows:

	Turnover		Contribution to profit before taxation	
	2001	2000	2001	2000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Continuing operations:				
Property development and investment	6,656	8,808	297	(21,254)*
Treasury activities – interest income	34,403	37,741	34,403	37,741
Discontinued operations:				
Manufacture and sale of goods	–	454,398	–	105,338
	41,059	500,947	34,700	121,825
Less: Unallocated administrative and other expenses			(25,554)	(23,378)
Finance costs			(4)	(5,330)
Add: Profit on disposal of discontinued operations – PCB manufacturing			–	1,296,778
			9,142	1,389,895

* including provision for properties held for sale amounted to HK\$16 million.



TURNOVER AND CONTRIBUTION (Continued)

(a) BY ACTIVITY (Continued)

Interest income on bank deposits has become the principal source of income of the Group. Turnover from property development and rental represents mainly sale proceeds and rental income from Ever Success Plaza in Zhongshan, Mainland China.

(b) BY GEOGRAPHICAL LOCATION

The turnover and contribution to profit before taxation of the Group for the year ended 31st March, 2001 analysed by geographical locations are as follows:

	Turnover HK\$'000	Contribution to profit before taxation HK\$'000
Hong Kong	33,750	8,845
PRC	7,309	297
	41,059	9,142

Following the disposal of the Group's PCB manufacturing business on 6th August, 1999, the directors do not have information regarding the analysis of such business by geographical location for the period from 1st April, 1999 to 5th August, 1999 and accordingly, an analysis of the Group's turnover and contribution to profit by geographical location for the prior year is not disclosed.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st March, 2001, the Group was cash-rich and has no bank borrowing and no material capital expenditure commitment or financial obligations.

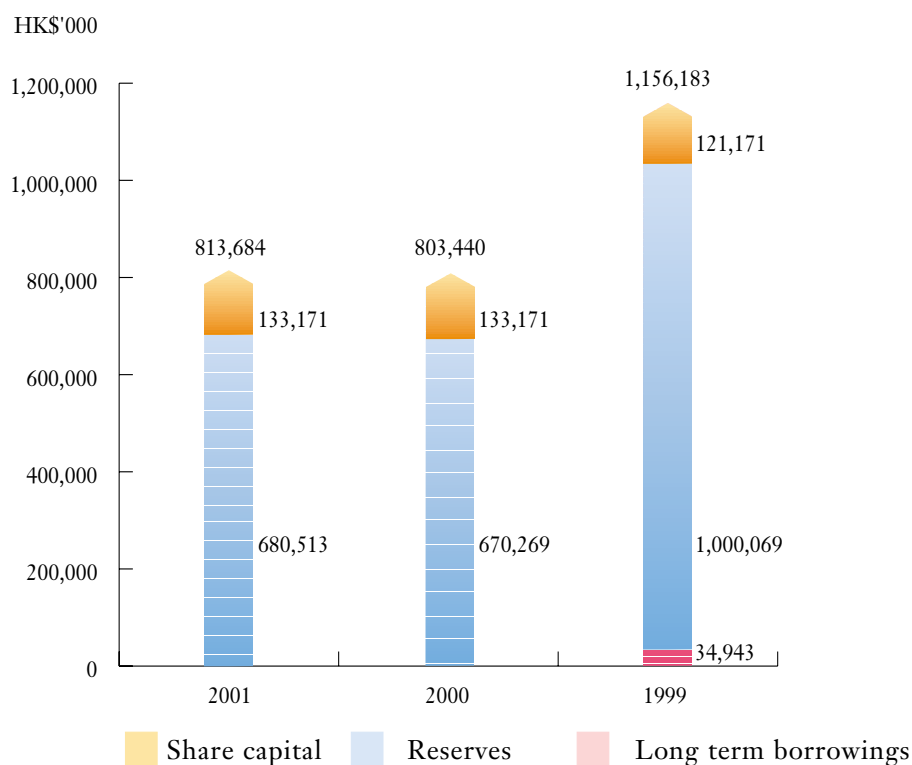
Cash and bank balances amounted to HK\$600,831,000 and accounted for 82% of total current assets.

Exchange risk of the Group is minimal as the assets of the Group comprised substantially of bank deposits denominated in United States currency which is officially pegged to the Hong Kong currency.



CAPITAL STRUCTURE

As at 31st March, 2001, the Group had no long term borrowings and its operations were financed entirely by shareholders' funds.



MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group sold less than 30% of its goods and services to its 5 largest customers and purchased less than 30% of its goods and services from its 5 largest suppliers.

None of the Company's directors, their associates or any shareholders of the Company (who to the best of the knowledge of the Company's directors owned more than 5% of the Company's issued shares) had a beneficial interest in any of the Group's five largest customers and the five largest suppliers.

EMPLOYEES

As at 31st March, 2001, the Group employed 47 staff at market remunerations with employee benefits such as insurance, provident fund scheme, discretionary bonus and share option scheme.