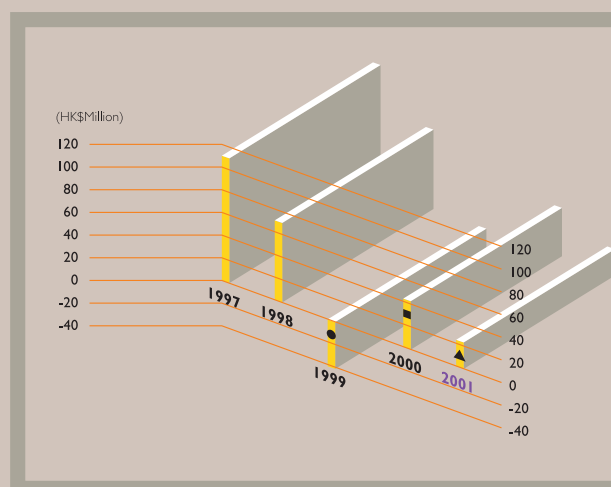


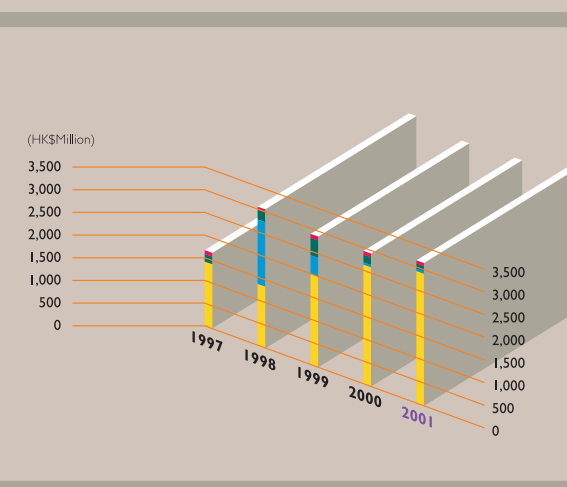
# FINANCIAL HIGHLIGHTS

## PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS



- ▲ For the year ended 31st March, 2001, there was a provision of HK\$27 million for diminution in value of a property development project in Guangzhou.
- For the year ended 31st March, 2000, there was a provision of HK\$23 million for the foundation operations due to possible contractual disputes and claims, as well as a provision of HK\$7 million against a property under development in Tianjin.
- For the year ended 31st March, 1999, there were provisions of HK\$142 million (including HK\$29 million of minority interests) for diminution in value on several properties under development located in Hong Kong, PRC and Vietnam.

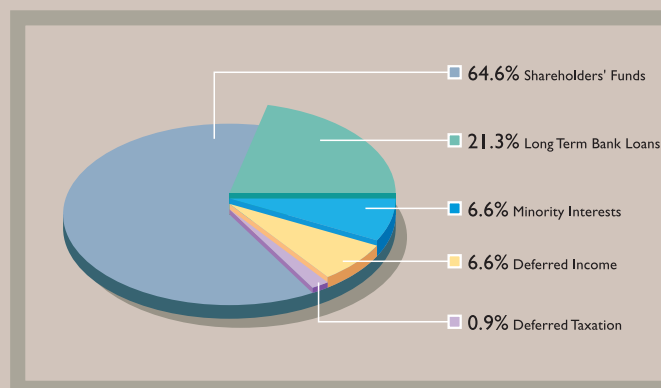
## TURNOVER BY ACTIVITY\*



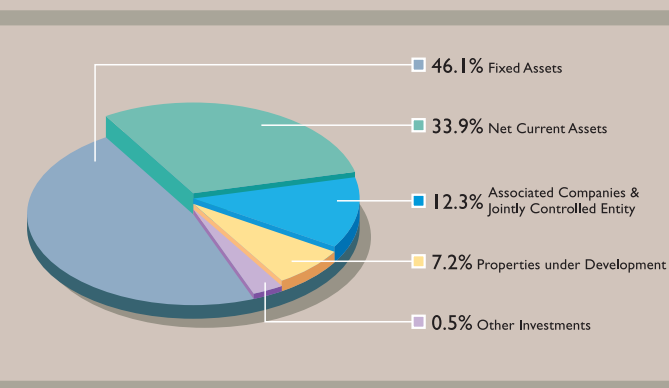
- Building & Civil Works
- Foundations
- Property Development
- Rental

\* Excluding turnover of associated companies and jointly controlled entity

## SOURCE OF FUNDS



## ASSETS EMPLOYED



## FINANCIAL HIGHLIGHTS *(continued)*

*in HK\$ thousand except otherwise indicated*

### OPERATING RESULTS

	2001	To Turnover	2000	To Turnover	% Change
Turnover	<b>3,109,591</b>	<b>100.0%</b>	2,902,523	100.0%	7.1
Operating profit after finance costs	<b>35,185</b>	<b>1.2%</b>	58,545	2.0%	-39.9
Share of profits less losses of jointly controlled entity and associated companies	<b>4,013</b>	<b>0.1%</b>	3,159	0.1%	27.0
Profit before taxation	<b>39,198</b>	<b>1.3%</b>	61,704	2.1%	-36.5
Taxation	<b>(15,163)</b>	<b>-0.5%</b>	(15,866)	-0.5%	-4.4
Profit after taxation	<b>24,035</b>	<b>0.8%</b>	45,838	1.6%	-47.6
Minority interests	<b>1,290</b>	<b>0.0%</b>	(1,565)	-0.1%	N/A
Profit attributable to shareholders	<b>25,325</b>	<b>0.8%</b>	44,273	1.5%	-42.8
Dividend	<b>(15,868)</b>	<b>-0.5%</b>	(16,194)	-0.5%	-2.0
Profit retained for the year	<b>9,457</b>	<b>0.3%</b>	28,079	1.0%	-66.3

### FINANCIAL POSITION AT YEAR END

	2001	To Shareholders' Funds	2000	To Shareholders' Funds	% Change
Fixed assets	<b>493,626</b>	<b>71.4%</b>	554,062	79.8%	-10.9
Associated companies	<b>130,638</b>	<b>18.9%</b>	131,433	18.9%	-0.6
Jointly controlled entity	<b>1,540</b>	<b>0.2%</b>	61	0.0%	24.2x
Other investments	<b>5,798</b>	<b>0.8%</b>	6,397	0.9%	-9.4
Properties under development	<b>76,690</b>	<b>11.1%</b>	85,759	12.4%	-10.6
Current assets	<b>1,362,263</b>	<b>197.0%</b>	1,394,857	200.9%	-2.3
Current liabilities	<b>(999,843)</b>	<b>-144.6%</b>	(1,277,039)	-183.9%	-21.7
Net current assets	<b>362,420</b>	<b>52.4%</b>	117,818	17.0%	207.6
Deferred taxation	<b>(9,708)</b>	<b>-1.4%</b>	(11,526)	-1.7%	-15.8
Deferred income	<b>(70,487)</b>	<b>-10.2%</b>	(65,291)	-9.4%	8.0
Long term bank loans	<b>(228,331)</b>	<b>-33.0%</b>	(53,590)	-7.7%	326.1
Minority interests	<b>(70,790)</b>	<b>-10.2%</b>	(70,747)	-10.2%	0.1
Shareholders' funds	<b>691,396</b>	<b>100.0%</b>	694,376	100.0%	-0.4
Quick assets	<b>1,026,851</b>	<b>148.5%</b>	1,110,793	160.0%	-7.6
Total assets	<b>2,070,555</b>	<b>299.5%</b>	2,172,569	312.9%	-4.7
Total liabilities	<b>(1,308,369)</b>	<b>-189.2%</b>	(1,407,446)	-202.7%	-7.0
Shares outstanding (thousand)					
Actual at year end	<b>637,199</b>		660,677		-3.6
Weighted average for the year	<b>644,052</b>		670,478		-3.9
<b>STOCK EXCHANGE QUOTATIONS (HK\$)</b>					
Year high	<b>0.56</b>		0.83		-32.5
Year low	<b>0.43</b>		0.40		7.5