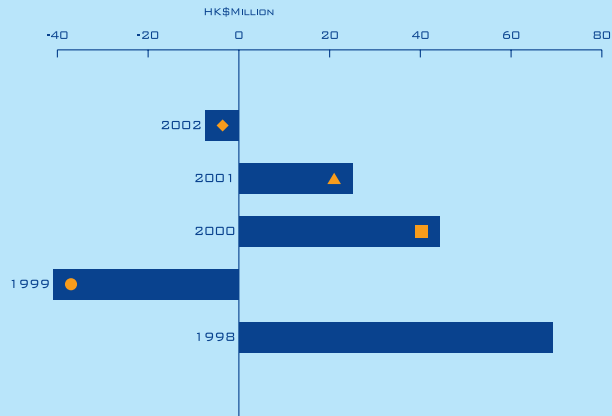


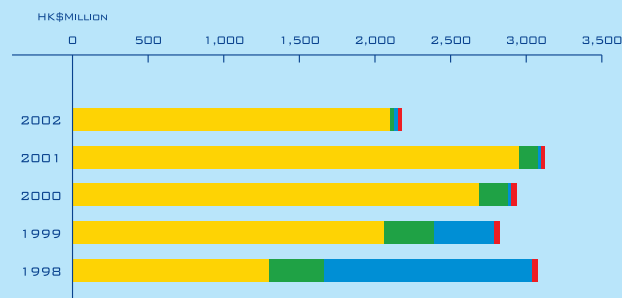
**(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS**

◆ For the year ended 31st March, 2002, there was a provision of HK\$22 million for impairment in value of the unsold stock of carpark property of a completed PSPS project in Tuen Mun, Hong Kong, as well as a provision of HK\$10 million against an investment property in Wanchai, Hong Kong.

▲ For the year ended 31st March, 2001, there was a provision of HK\$27 million for impairment 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 impairment in value on several properties under development located in Hong Kong, PRC and Vietnam.

**TURNOVER BY ACTIVITY\***

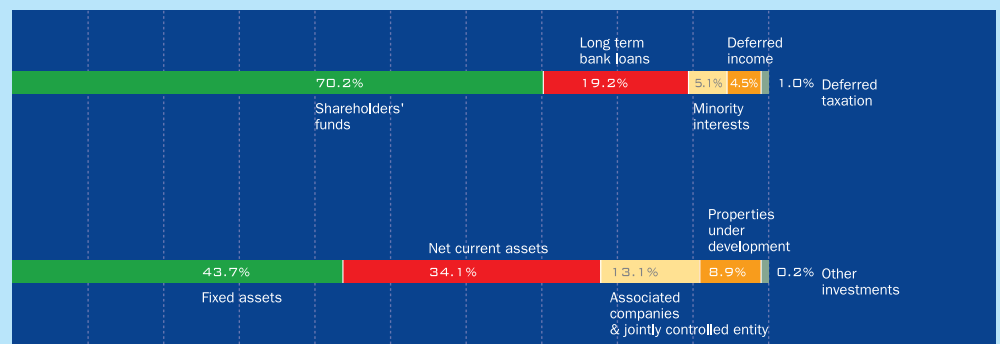
■ Building Construction & Civil Engineering

■ Piling & Foundations

■ Property Development

■ Rental Properties

\* Excluding turnover of associated companies and jointly controlled entity

**SOURCE OF FUNDS****ASSETS EMPLOYED**

## Financial highlights (continued)

04

In HK\$ thousand except otherwise indicated

### OPERATING RESULTS

|  | 2002      | To Turnover | 2001      | To Turnover | % Change |
|--|-----------|-------------|-----------|-------------|----------|
| Turnover   | 2,169,795 | 100.0%      | 3,109,591 | 100.0%      | -30.2    |
| Operating profit after finance costs   | 69,316    | 3.2%        | 35,185    | 1.2%        | 97.0     |
| Share of profits less losses of jointly controlled entity and associated companies | 119       | 0.0%        | 4,013     | 0.1%        | -97.0    |
| Profit before taxation   | 69,435    | 3.2%        | 39,198    | 1.3%        | 77.1     |
| Taxation   | (21,990)  | -1.0%       | (15,163)  | -0.5%       | 45.0     |
| Profit after taxation  | 47,445    | 2.2%        | 24,035    | 0.8%        | 97.4     |
| Minority interests   | (54,991)  | -2.5%       | 1,290     | 0.0%        | N/A      |
| (Loss)/profit attributable to shareholders   | (7,546)   | -0.3%       | 25,325    | 0.8%        | N/A      |
| Dividend   | —         | 0.0%        | 15,868    | 0.5%        | -100.0   |

### FINANCIAL POSITION AT YEAR END

|   | 2002        | To Shareholders' Funds | 2001        | To Shareholders' Funds | % Change |
|---|-------------|------------------------|-------------|------------------------|----------|
| Fixed assets                            | 428,183     | 62.3%                  | 493,626     | 69.8%                  | -13.3    |
| Associated companies                    | 128,652     | 18.7%                  | 130,638     | 18.5%                  | -1.5     |
| Jointly controlled entity               | 14          | 0.0%                   | 1,540       | 0.2%                   | -99.1    |
| Other investments                       | 2,325       | 0.3%                   | 5,798       | 0.8%                   | -59.9    |
| Properties under development            | 86,853      | 12.6%                  | 76,690      | 10.8%                  | 13.3     |
| Current assets                          | 1,198,539   | 174.5%                 | 1,362,263   | 192.6%                 | -12.0    |
| Current liabilities                     | (865,086)   | -125.9%                | (983,975)   | -139.1%                | -12.1    |
| Net current assets                      | 333,453     | 48.6%                  | 378,288     | 53.5%                  | -11.9    |
| Deferred taxation                       | (10,144)    | -1.5%                  | (9,708)     | -1.4%                  | 4.5      |
| Deferred income                         | (44,281)    | -6.4%                  | (70,487)    | -10.0%                 | -37.2    |
| Long term bank loans                    | (188,103)   | -27.3%                 | (228,331)   | -32.2%                 | -17.6    |
| Minority interests                      | (49,890)    | -7.3%                  | (70,790)    | -10.0%                 | -29.5    |
| Shareholders' funds                     | 687,062     | 100.0%                 | 707,264     | 100.0%                 | -2.9     |
| Quick assets                            | 924,249     | 134.5%                 | 1,026,851   | 145.2%                 | -10.0    |
| Total assets                            | 1,844,566   | 268.5%                 | 2,070,555   | 292.8%                 | -10.9    |
| Total liabilities                       | (1,107,614) | -161.2%                | (1,292,501) | -182.7%                | -14.3    |
| Shares outstanding (thousand)           |             |                        |             |                        |          |
| Actual at year end                      | 638,854     |                        | 637,199     |                        | 0.3      |
| Weighted average for the year           | 635,582     |                        | 644,052     |                        | -1.3     |
| <b>STOCK EXCHANGE QUOTATIONS (HK\$)</b> |             |                        |             |                        |          |
| Year high                               | 0.53        |                        | 0.56        |                        | -5.4     |
| Year low                                | 0.34        |                        | 0.43        |                        | -20.9    |