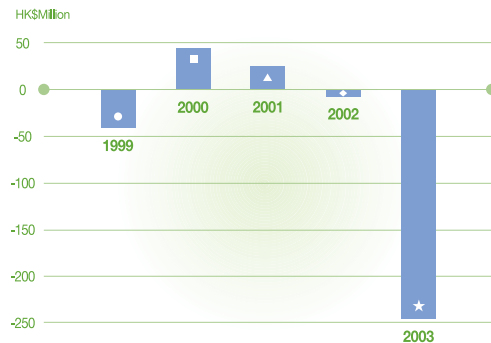


# FINANCIAL HIGHLIGHTS

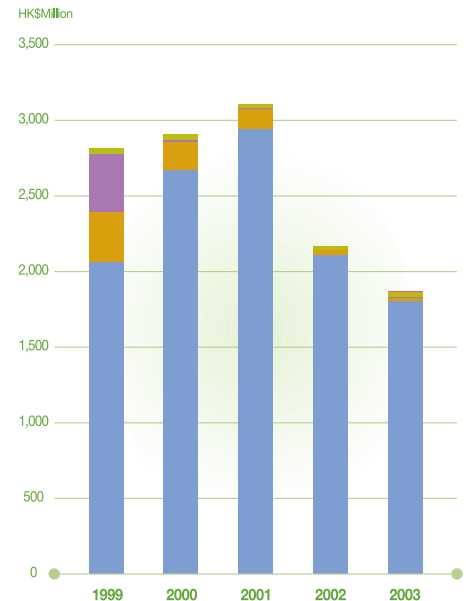
03

## (LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS



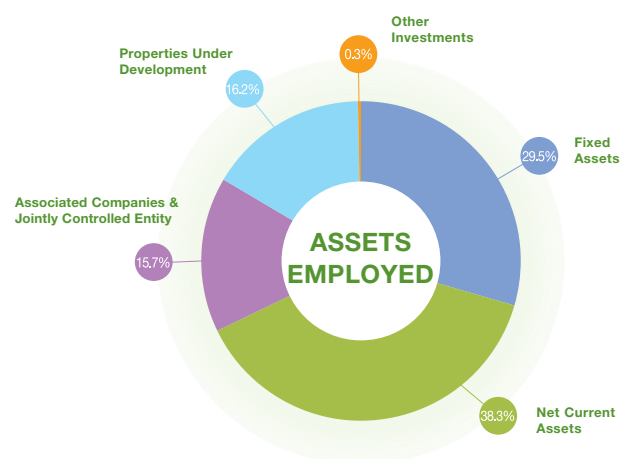
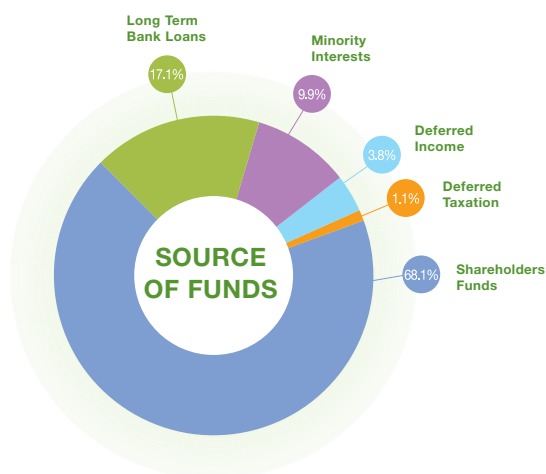
- ★ For the year ended 31st March, 2003, there was a "one-off" provision of HK\$26 million for accrued staff leave and retirement benefits. Due to a declining property market and poor economic environment, the Group has adopted a prudent approach in assessing the carrying value of its properties and as a result, total provisions (net) for impairment in value of property assets held by subsidiaries and associated companies of HK\$170 million have been made. These provisions include HK\$127 million for long term leasehold land and building located at Kwun Tong, Hong Kong (Hsin Chong Center) resulting from adopting a more prudent valuation basis, HK\$20 million of an investment property located at Wanchai, Hong Kong, HK\$12 million for unsold stock of carpark property of a completed PSPS project located at Tuen Mun, Hong Kong and HK\$15 million representing the Group's share of loss in impairment in value of a hotel property at Sai Wan, Hong Kong.
- ◆ 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
- Property Rental
- Other Operation

\* Excluding turnover of associated companies and jointly controlled entity



In HK\$ thousand except otherwise indicated

**OPERATING RESULTS**

	2003	To Turnover	2002	To Turnover	% Change
Turnover	<b>1,846,717</b>	<b>100.0%</b>	2,169,795	100.0%	-14.9
Operating (loss)/profit after finance costs	<b>(179,659)</b>	<b>-9.7%</b>	69,316	3.2%	N/A
Share of (losses less profits)/ profits less losses of jointly controlled entity and associated companies	<b>(26,860)</b>	<b>-1.5%</b>	119	0.0%	N/A
(Loss)/profit before taxation	<b>(206,519)</b>	<b>-11.2%</b>	69,435	3.2%	N/A
Taxation	<b>5,416</b>	<b>0.3%</b>	(21,990)	-1.0%	N/A
(Loss)/profit after taxation	<b>(201,103)</b>	<b>-10.9%</b>	47,445	2.2%	N/A
Minority interests	<b>(45,791)</b>	<b>-2.5%</b>	(54,991)	-2.5%	-16.7
Loss attributable to shareholders	<b>(246,894)</b>	<b>-13.4%</b>	(7,546)	-0.3%	31.7x

**FINANCIAL POSITION AT YEAR END**

	2003	To Shareholders' Funds	2002	To Shareholders' Funds	% Change
Fixed assets	<b>190,789</b>	<b>43.3%</b>	428,183	62.3%	-55.4
Associated companies	<b>101,721</b>	<b>23.1%</b>	128,652	18.7%	-20.9
Jointly controlled entity	<b>83</b>	<b>0.0%</b>	14	0.0%	4.9x
Other investments	<b>1,744</b>	<b>0.4%</b>	2,325	0.3%	-25.0
Properties under development	<b>105,166</b>	<b>23.9%</b>	86,853	12.6%	21.1
Current assets	<b>1,103,296</b>	<b>250.4%</b>	1,198,539	174.5%	-7.9
Current liabilities	<b>(855,546)</b>	<b>-194.2%</b>	(865,086)	-125.9%	-1.1
Net current assets	<b>247,750</b>	<b>56.2%</b>	333,453	48.6%	-25.7
Deferred taxation	<b>(7,282)</b>	<b>-1.7%</b>	(10,144)	-1.5%	-28.2
Deferred income	<b>(24,344)</b>	<b>-5.5%</b>	(44,281)	-6.4%	-45.0
Long term bank loans	<b>(110,750)</b>	<b>-25.1%</b>	(188,103)	-27.3%	-41.1
Minority interests	<b>(64,372)</b>	<b>-14.6%</b>	(49,890)	-7.3%	29.0
Shareholders' funds	<b>440,505</b>	<b>100.0%</b>	687,062	100.0%	-35.9
Quick assets	<b>926,321</b>	<b>210.3%</b>	924,249	134.5%	0.2
Total assets	<b>1,502,799</b>	<b>341.2%</b>	1,844,566	268.5%	-18.5
Total liabilities	<b>(997,922)</b>	<b>-226.5%</b>	(1,107,614)	-161.2%	-9.9
Shares outstanding (thousand)					
Actual at year end	<b>639,258</b>		638,854		0.1
Weighted average for the year	<b>639,148</b>		635,582		0.6
<b>STOCK EXCHANGE QUOTATIONS (HK\$)</b>					
Year high	<b>0.45</b>		0.53		-15.1
Year low	<b>0.19</b>		0.34		-44.1