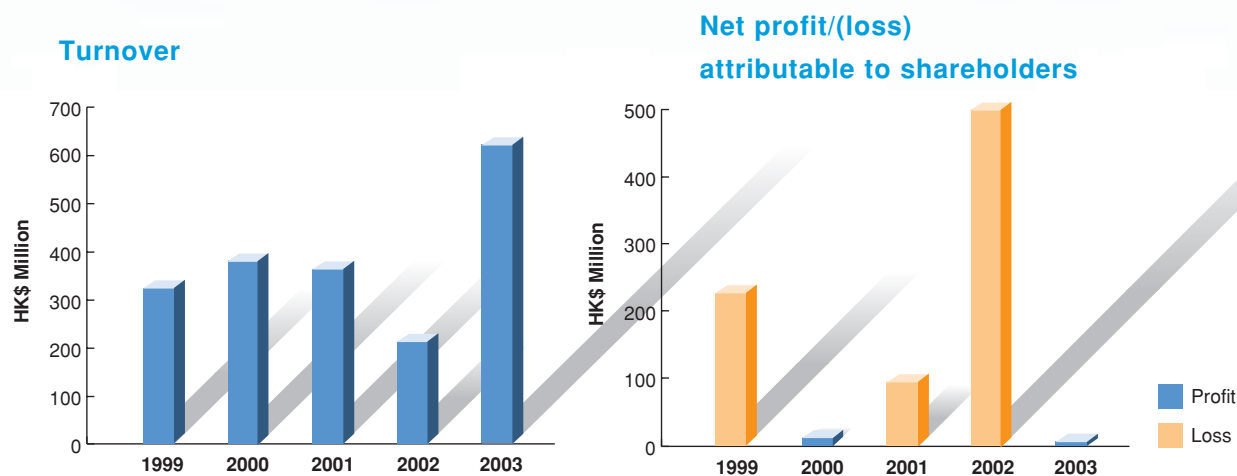


## FINANCIAL HIGHLIGHTS



## RESULTS

The following is a summary of the published consolidated results of the Group for the last five financial years as extracted from the audited financial statements:

	Year ended 31 March				
	2003	2002	2001	2000	1999
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	610,774	201,996	355,562	369,665	314,022
Profit/(loss) before tax	24,558	(494,121)	(92,737)	17,793	(206,932)
Net profit/(loss) from ordinary activities attributable to shareholders	5,911	(499,507)	(93,328)	10,379	(228,794)
Dividends	—	—	—	—	—




## ASSETS, LIABILITIES AND MINORITY INTERESTS

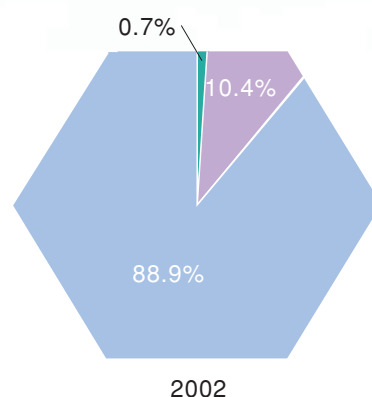
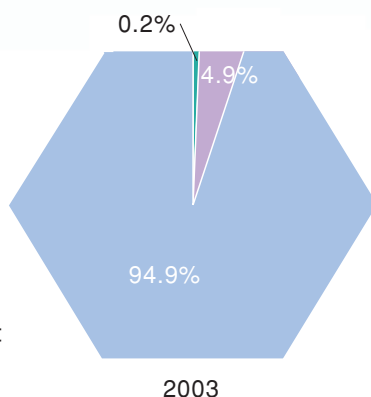
	As at 31 March				
	2003	2002	2001	2000	1999
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Total assets	2,640,760	2,580,427	2,952,729	3,289,360	3,548,669
Total liabilities	(1,150,270)	(1,097,713)	(1,038,700)	(938,066)	(1,123,011)
Minority interests	(9,443)	(7,578)	(4,181)	(11,007)	(9,606)
Net assets	1,481,047	1,475,136	1,909,848	2,340,287	2,416,052

## FINANCIAL HIGHLIGHTS

### ANALYSIS OF TURNOVER AND PROFIT/(LOSS)

#### Turnover by activity

-  Sale of properties
-  Rental income
-  Property management



	Year ended 31 March	
	2003	2002
	HK\$'000	HK\$'000
<b>Turnover by activity</b>		
• Sale of properties	579,528	179,574
• Rental income	29,681	21,110
• Property management	1,565	1,312
<b>Total</b>	<b>610,774</b>	<b>201,996</b>

	Year ended 31 March	
	2003	2002
	HK\$'000	HK\$'000
<b>Profit/(loss) before tax by activity</b>		
• Sale of properties	56,143	(448,302)
• Rental income	18,421	1,780
• Property management	(5,508)	548
• Corporate and others	(30,680)	(28,042)
	<b>38,376</b>	<b>(474,016)</b>
Interest income	227	157
Profit/(loss) from operating activities	<b>38,603</b>	<b>(473,859)</b>
Finance costs	(14,037)	(17,900)
Share of profits and losses of jointly-controlled entities	(8)	(2,362)
<b>Profit/(loss) before tax</b>	<b>24,558</b>	<b>(494,121)</b>