

Financial Highlights

	2003	2002
Summary of Operations (in US\$ million)		
Sales of land and real estate properties	87.0	128.9
Gross rental income	15.4	14.1
General and administrative expenses	9.2	9.3
Net income	16.4	41.1
Sales backlog	67.0	95.0
Stock Data per share (in US\$)		
Earnings	0.1042	0.2646
Shareholders' equity	10.44	10.61
Stock price range		
A shares	4.05 - 5.5	3.875 - 5.25
B shares	4.22 - 5.5	4.0 - 5.5
GDRs	4.425 - 5.5	3.9 - 5.2
Financial Data (in US\$ million)		
Cash and cash equivalents	89.7	75.6
Accounts and notes receivable	190.9	214.3
Properties held for development and sale	1633.2	1654.2
Investment properties	167.0	150.2
Total liabilities	451.0	479.2
Retained earnings	17.0	22.0
Legal reserves	30.4	28.8
Total shareholders' equity	1662.6	1649.3
Financial Ratios (%)		
Return (interest income) on liquid assets	2.25	3.07
Debt to equity ratio	19.48	19.63



