

## Listed Company Information

HI SUN GROUP<00818> - Results Announcement (Summary)

Hi Sun Group Limited announced on 12/4/2002:

(stock code: 818)

Year end date: 31/12/2001

Currency: HKD

Auditors' Report: Neither

Review of Interim Report by: N/A

	(Audited) Current Period from 1/1/2001 to 31/12/2001 ( '000)	(Audited) Last Corresponding Period from 1/1/2000 to 31/12/2000 ( '000)
Turnover	: 35,475	77,424
Profit/(Loss) from Operations	: (8,312)	(53,379)
Finance cost	: (5,094)	(29,021)
Non-operating income, net	: 353,795	-
Share of Profit/(Loss) of Associates	: -	-
Share of Profit/(Loss) of Jointly Controlled Entities	: -	-
Profit/(Loss) after Tax & MI	: 342,965	(81,511)
% Change over Last Period	: N/A	
EPS/(LPS)-Basic	: \$4.05	(\$0.97)
-Diluted	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: -	-
Profit/(Loss) after ETD Items	: 342,965	(81,511)
Final Dividend per Share	: Nil	Nil
(Specify if with other options)	: Nil	Nil
B/C Dates for Final Dividend	: N/A	
Payable Date	: N/A	
B/C Dates for (-) General Meeting	: N/A	
Other Distribution for Current Period	: Proposed bonus issue of shares on the basis of one new share (credited as fully paid) for one existing share held by the shareholders	
B/C Dates for Other Distribution	: 21/5/2002 to 23/5/2002 bdi.	

Remarks:

### 1. Group reorganisation and basis of consolidation

The Company was incorporated in Bermuda as an exempted company with limited liability on 31 May 2001. Pursuant to a scheme of arrangement involving a share for share exchange, the Company became the new holding company of the Group and replaced Hi Sun Holdings Limited ("HSHL") (formerly known as Guangdong Building Industries Limited) as the publicly listed holding company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 October 2001 when its shares were listed on the Stock Exchange. The Group has been treated as a continuing entity and, accordingly, the consolidated financial statements have been prepared on the basis that the existing Group structure had been in existence throughout the two years presented using the merger basis of accounting.

### 2. Turnover

Turnover represents the value of construction/installation work performed

and the invoiced value of goods sold, net of discounts and returns, as follows:

	2001 HK\$'000	2000 HK\$'000
Value of construction/installation work performed	35,284	76,876
Sale of goods	191	548
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	35,475	77,424
	=====	=====

### 3. Non-operating income, net

	2001 HK\$'000	2000 HK\$'000
Waiver of loans (note)	357,526	-
Expenses in relation to an unconditional cash offer to acquire all of the remaining issued shares of HSHL, made by Hi Sun Limited	(1,077)	-
Group reorganisation expenses	(2,654)	-
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	353,795	-
	=====	=====

Note: On 10 February 2001, Hi Sun Limited entered into a conditional sale and purchase agreement (the "Agreement") with Guangdong Investment Limited ("GDI"), the then controlling shareholder of HSHL, to acquire its entire holding of 48,138,892 shares in the capital of HSHL. Pursuant to the Agreement, GDI and its subsidiaries (collectively the "GDI Group") agreed to waive the net balances owed by the Group to the GDI Group. The Agreement was completed on 3 March 2001 and the net indebtedness waived by the GDI Group amounted to approximately HK\$357,526,000.

### 4. Earnings/(loss) per share

The calculation of basic earnings per share is based on the net profit from ordinary activities attributable to shareholders of the Company of HK\$342,965,000 (2000: loss of HK\$81,511,000) and on the weighted average number of 84,586,229 (2000: 84,218,010) ordinary shares in issue during the year.

The weighted average number of shares used to calculate the basic earnings per share for the two years ended 31 December 2001 includes the pro forma number of shares of the Company of 84,218,010 shares issued pursuant to the Group's reorganisation.

There were no dilutive effects on the basic earnings/(loss) per share for the years ended 31 December 2001 and 2000.