

The Board of Directors announces that the unaudited consolidated profit of the Group for the six months ended 31st December, 2000 after making provisions for taxation amounted to HK\$152.17 million, compared with HK\$102.10 million for the same period last year. These interim results have not been audited but have been reviewed by both the Company's auditors and the Company's audit committee. The independent review report of the auditors is attached.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**for the six months ended 31st December, 2000 - unaudited**  
(Expressed in Hong Kong dollars)

		<b>Six months ended</b>	
		<b>31st December,</b>	
		<b>2000</b>	1999
	<i>Note</i>	<b>\$'000</b>	<b>\$'000</b>
<b>Turnover</b>	2	<b>32,211</b>	20,341
Other revenue	3	<b>75,184</b>	84,637
Other net losses	3	<b>(1,097)</b>	(2,683)
Staff costs		<b>(5,389)</b>	(5,480)
Depreciation		<b>(723)</b>	(742)
Other operating expenses		<b>(11,515)</b>	(10,445)
Profit from ordinary activities	2 & 4	<b>88,671</b>	85,628
Share of profits of jointly controlled entities		<b>71,370</b>	18,100
Profit before taxation		<b>160,041</b>	103,728
Taxation	5	<b>(7,870)</b>	(1,627)
<b>Profit after taxation attributable to shareholders</b>		<b>152,171</b>	102,101
Interim dividends	6	<b>(41,305)</b>	(39,791)
Retained profit for the period		<b>110,866</b>	62,310
<b>Earnings per share</b>			
Basic	7	<b>HK\$3.29</b>	HK\$2.21
Diluted		<b>HK\$3.29</b>	HK\$2.21
<b>Interim dividend per share</b>		<b>HK\$0.10</b>	HK\$0.10
<b>Special dividend per share</b>		<b>HK\$0.80</b>	HK\$0.76

The notes on pages 4 to 9 form part of this interim financial report.

## CONSOLIDATED BALANCE SHEET

At 31st December, 2000 - unaudited

(Expressed in Hong Kong dollars)

		At 31st December, 2000 \$'000	At 30th June, 2000 \$'000
<b>Non-current assets</b>			
Fixed assets	8	<b>1,059,614</b>	914,796
Interest in jointly controlled entities		<b>1,227,589</b>	1,211,364
Other investments		<b>1,640</b>	1,229
		<u><b>2,288,843</b></u>	<u>2,127,389</u>
<b>Current assets</b>			
Debtors, deposits and prepayments	9	<b>12,720</b>	7,676
Deposits with banks		<b>2,238,556</b>	2,420,239
Cash at banks and in hand		<b>7,913</b>	5,240
		<u><b>2,259,189</b></u>	<u>2,433,155</u>
<b>Current liabilities</b>			
Creditors and accruals	10	<b>36,869</b>	28,862
Taxation		<b>1,093</b>	6,620
Proposed dividends		<b>41,402</b>	152,283
		<u><b>79,364</b></u>	<u>187,765</u>
<b>Net current assets</b>		<u><b>2,179,825</b></u>	<u>2,245,390</u>
<b>Total assets less current liabilities</b>		<u><b>4,468,668</b></u>	<u>4,372,779</u>
<b>Representing:</b>			
Share capital	11	<b>92,109</b>	92,537
Reserves	12	<b>3,858,788</b>	3,757,644
		<u><b>3,950,897</b></u>	<u>3,850,181</u>
Deferred profits		<b>451,198</b>	451,198
Contingency reserves	14	<b>66,573</b>	71,400
		<u><b>4,468,668</b></u>	<u>4,372,779</u>

The notes on pages 4 to 9 form part of this interim financial report.

**CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES**  
**for the six months ended 31st December, 2000 - unaudited**  
(Expressed in Hong Kong dollars)

		<b>Six months ended</b>	
		<b>31st December,</b>	
		<b>2000</b>	1999
	<i>Note</i>	<b>\$'000</b>	\$'000
(Deficit)/Surplus on revaluation of investment properties	12	<u>(748)</u>	<u>33,800</u>
Net (losses)/gains not recognised in the profit and loss account		<b>(748)</b>	33,800
Net Profit for the period	12	<u><b>152,171</b></u>	<u>102,101</u>
Total recognised gains and losses		<u><b>151,423</b></u>	<u>135,901</u>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**for the six months ended 31st December, 2000 - unaudited**  
(Expressed in Hong Kong dollars)

	<b>\$'000</b>
Net cash inflow from operating activities	18,081
Net cash outflow from returns on investments and servicing for finance	(83,149)
Tax paid	(5,779)
Net cash outflow from investing activities	(98,761)
Net cash outflow from financing	<u>(9,402)</u>
Decrease in cash and cash equivalents	(179,010)
Cash and cash equivalents at 1st July, 2000	<u>2,425,479</u>
<b>Cash and cash equivalents at 31st December, 2000</b>	<u><b>2,246,469</b></u>

**Analysis of the balances of cash and cash equivalents**

Deposits with banks maturing within three months of the balance sheet date	2,238,556
Cash at banks and in hand	<u>7,913</u>
	<u><b>2,246,469</b></u>

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