

Interim Report 2000 / 2001

Interim Financial Statements

Consolidated Profit and Loss Account - unaudited

	Notes	For the six months ended 31st December	
		2000 HK\$'000	1999 HK\$'000
Turnover	2 (a)	4,985,333	12,170,828
Direct costs		(2,534,108)	(5,690,254)
		2,451,225	6,480,574
Other revenue		12,635	3,266
Other net income/(expenses)		2,670	(2,785)
Selling and distribution expenses		(204,857)	(149,965)
Administrative expenses		(242,193)	(214,071)
Other operating expenses	3	(51,413)	(924,670)
Profit from operations	2 (b)	1,968,067	5,192,349
Finance costs	5 (a)	(284,827)	(291,831)
Profit on disposal of investment	4	654,463	827,385
Deficits on revaluation of investment in securities		(129,735)	(28,740)
Goodwill written off		(24,359)	(5,007)
		2,183,609	5,694,156
Share of profits less losses of associates		664,018	436,590
Share of profits less losses of jointly controlled entities		45,600	71,150
Profit from ordinary activities before taxation	5	2,893,227	6,201,896
Taxation	6	(317,550)	(1,042,725)
Profit from ordinary activities after taxation		2,575,677	5,159,171
Minority interests		(479,510)	(682,944)
Profit attributable to shareholders		2,096,167	4,476,227
Interim dividend	7	(947,177)	(947,177)
		1,148,990	3,529,050
Transfer to capital reserves	15	(21)	(21)
Retained profit for the period		1,148,969	3,529,029
Earnings per share	8	HK\$1.22	HK\$2.60

The notes on pages 12 to 22 form part of these financial statements.

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Consolidated Statement of Recognised Gains and Losses - unaudited

	Notes	For the six months ended 31st December	
		2000 HK\$'000	1999 HK\$'000
Surplus on revaluation of investment properties – jointly controlled entities	16	15,000	1,999
Exchange difference on translation of foreign entities		—	702
Net gains not recognised in the profit and loss account		15,000	2,701
Net profit for the period		2,096,167	4,476,227
Profit realised on dilution of interest in a subsidiary		—	(50,033)
Investment property revaluation reserve realised during the period	16	(284)	—
		2,095,883	4,426,194
Total recognised gains		2,110,883	4,428,895
Capital reserve arising on consolidation	15	287,042	4,522
		2,397,925	4,433,417

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Condensed Consolidated Balance Sheet

		At 31st December, 2000 (Unaudited) HK\$'000	At 30th June, 2000 (Audited) HK\$'000
	Notes		
Non-current assets			
Fixed assets	9	33,969,151	32,695,726
Interest in associates		15,987,126	15,871,572
Interest in jointly controlled entities		5,842,353	6,750,717
Investment in securities		882,537	908,212
Properties held for development		6,125,722	6,219,177
Instalments receivable		2,814,538	3,335,344
Other receivables		2,477,705	2,346,216
		68,099,132	68,126,964
Current assets			
Leasehold land		3,514,164	3,502,743
Properties under development		15,390,454	15,559,992
Properties held for resale		56,179	56,752
Completed properties for sale	10	4,841,438	5,116,866
Inventories		51,474	36,652
Amounts due from customers for contract work		144,818	34,815
Deposits for acquisition of properties		69,669	70,234
Instalments, debtors, prepayments and deposits	11	1,795,594	2,189,405
Cash held by stakeholders		29,183	46,530
Cash and cash equivalents	12	1,497,423	1,112,184
		27,390,396	27,726,173
Current liabilities			
Bank loans and overdrafts		4,504,710	2,331,495
Other loans		526,320	500,000
Forward sales deposits received		228,326	635,814
Rental and other deposits		388,896	372,401
Creditors and accrued expenses	13	2,275,078	2,382,961
Amounts due to customers for contract work		13	996
Taxation		1,377,975	1,621,732
Interim / final dividend		947,177	1,722,140
		10,248,495	9,567,539

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Condensed Consolidated Balance Sheet (cont'd)

		At 31st December, 2000 (Unaudited) HK\$'000	At 30th June, 2000 (Audited) HK\$'000
	Notes		
Net current assets		<u>17,141,901</u>	<u>18,158,634</u>
Total assets less current liabilities		<u>85,241,033</u>	<u>86,285,598</u>
Non-current liabilities			
Bank loans		6,485,730	11,450,000
Other loans		757,541	783,861
Land premium		18	18
Amounts due to fellow subsidiaries		<u>4,623,233</u>	<u>925,792</u>
		<u>11,866,522</u>	<u>13,159,671</u>
Minority interests		<u>73,374,511</u>	<u>73,125,927</u>
		<u>13,776,051</u>	<u>14,978,215</u>
		<u>59,598,460</u>	<u>58,147,712</u>
Capital and reserves			
Share capital	14	3,444,280	3,444,280
Share premium		8,387,915	8,387,915
Capital reserves	15	1,970,380	1,683,317
Investment property revaluation reserve	16	17,636,531	17,621,815
Retained profits	17	<u>28,159,354</u>	<u>27,010,385</u>
		<u>59,598,460</u>	<u>58,147,712</u>

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Condensed Consolidated Cash Flow Statement - unaudited

	For the six months ended 31st December	
	2000 HK\$'000	1999 HK\$'000
Net cash inflow from operating activities	6,401,220	3,169,786
Net cash outflow from returns on investments and servicing of finance	(1,927,188)	(1,599,797)
Tax paid	(496,339)	(444,969)
Net cash (outflow) / inflow from investing activities	(222,716)	99,687
Net cash inflow before financing	3,754,977	1,224,707
Net cash outflow from financing	(3,341,969)	(2,146,106)
Increase/(decrease) in cash and cash equivalents	413,008	(921,399)
Cash and cash equivalents at 1st July	(495,276)	(389,579)
Cash and cash equivalents at 31st December	(82,268)	(1,310,978)

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