

Interim Report 2000 / 2001

Interim Financial Statements

Consolidated Income Statement – unaudited

	Notes	For the six months ended 31st December	
		2000 HK\$'000	1999 HK\$'000
Turnover	2(a)	449,809	408,611
Direct costs		(116,759)	(96,569)
		333,050	312,042
Other revenue		33,020	2,989
Selling and distribution costs		(116,129)	(94,231)
Administrative expenses		(57,334)	(43,701)
Other operating expenses		(27,773)	—
Profit from operations	2(b)	164,834	177,099
Finance costs		(82,603)	(99,363)
Profit on disposal of investment	3	654,463	777,352
Deficits on revaluation of investment in securities		(129,735)	(28,740)
Goodwill written off		(26,186)	(1,685)
		580,773	824,663
Share of profits less losses of associates		636,737	607,700
Share of profits less losses of jointly controlled entities		18,633	10,007
Profit from ordinary activities before taxation	4	1,236,143	1,442,370
Taxation	5	(83,407)	(83,330)
Profit from ordinary activities after taxation		1,152,736	1,359,040
Minority interests		5,986	(952)
Profit attributable to shareholders		1,158,722	1,358,088
Dividends	6	(310,413)	(309,906)
Profit retained for the period		848,309	1,048,182
Earnings per share	7	HK\$0.41	HK\$0.48

There were no recognised gains or losses other than the net profit for the period.

Interim Report 2000 / 2001

Interim Financial Statements

Condensed Consolidated Balance Sheets

		At 31st December, 2000 (Unaudited) HK\$'000	At 30th June, 2000 (Audited) HK\$'000
	Notes		
Non-current assets			
Fixed assets	8	6,782,626	5,737,990
Interest in associates		13,748,475	13,352,792
Interest in jointly controlled entities		505,458	242,373
Investment in securities		775,535	801,209
Properties held for development		20,311	20,311
Instalments receivable		14,709	15,211
		<u>21,847,114</u>	<u>20,169,886</u>
Current assets			
Inventories		27,228	11,419
Properties under development		—	1,013
Completed properties for sale		301,668	301,277
Debtors, deposits and prepayments	9	223,392	402,280
Instalments receivable		2,445	1,836
Amounts due from associates		123,989	127,650
Amounts due from jointly controlled entities		—	162,592
Bank balances and cash		962,933	220,160
		<u>1,641,655</u>	<u>1,228,227</u>
Current liabilities			
Bank borrowings		819,107	40,800
Creditors and accrued expenses	10	300,333	204,699
Forward sales deposits received		—	1,390
Amount due to associates		62,531	51,548
Amount due to jointly controlled entities		91,162	—
Taxation		117,436	99,560
Proposed dividend		309,906	338,079
		<u>1,700,475</u>	<u>736,076</u>
Net-current (liabilities)/assets		<u>(58,820)</u>	<u>492,151</u>
Total assets less current liabilities		<u>21,788,294</u>	<u>20,662,037</u>

Interim Report 2000 / 2001

Interim Financial Statements

Condensed Consolidated Balance Sheets (continued)

		At 31st December, 2000 (Unaudited) HK\$'000	At 30th June, 2000 (Audited) HK\$'000
	Notes		
Capital and reserves			
Share capital	11	563,466	563,466
Reserves		<u>18,743,969</u>	<u>17,895,659</u>
		<u>19,307,435</u>	<u>18,459,125</u>
Minority interest		<u>934,064</u>	<u>141,277</u>
Non-current liabilities			
Bank borrowings		1,321,633	1,776,320
Amounts due to fellow subsidiaries		<u>225,162</u>	<u>285,315</u>
		<u>1,546,795</u>	<u>2,061,635</u>
		<u>21,788,294</u>	<u>20,662,037</u>

The notes on pages 8 to 15 form part of the interim financial statement.

Interim Report 2000 / 2001

Interim Financial Statements

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	<u>424,365</u>	<u>179,738</u>
Net cash outflow from returns on investments and servicing of finance	<u>(141,139)</u>	<u>(168,263)</u>
Tax paid	<u>(8,390)</u>	<u>(40,107)</u>
Net cash (outflow)/inflow from investing activities	<u>(330,913)</u>	<u>1,375,769</u>
Net cash (outflow)/inflow before financing	<u>(56,077)</u>	<u>1,347,137</u>
Net cash inflow/(outflow) from financing	<u>804,766</u>	<u>(1,344,668)</u>
Increase in cash and cash equivalents	<u>748,689</u>	<u>2,469</u>
Cash and cash equivalents at 1st July	<u>179,170</u>	<u>(21,622)</u>
Cash and cash equivalents at 30th June	<u><u>927,859</u></u>	<u><u>(19,153)</u></u>