

INTERIM RESULTS

For the six months ended 28th February, 2002, the unaudited profit of the Group amounted to approximately HK\$104,800,000, an increase of 2.2% over the corresponding period of last year. Turnover reached approximately HK\$2,127,506,000, an increase of 1.8% over the same period of last year. The Board resolved the payment of an interim dividend of HK6.0 cents per share, an increase of 33.3% when compared with HK4.5 cents per share of the same period of last year.

As a result of the fall in borrowing level and interest rates, the Group's finance costs decreased by approximately HK\$32,534,000 over the same period of last year.

In addition, the Group adopted Statement of Standard Accounting Practice No. 31 "Impairment of assets" ("SSAP 31") for the first time during the period under review. Accordingly, the Group needed to make provisions of approximately HK\$102,079,000 and HK\$32,930,000 for the impairment loss recognised in respect of its non-investment properties situated in Hong Kong and interests in jointly controlled entities respectively. Of which, an amount of approximately HK\$87,628,000 has been charged to asset revaluation reserve and the remaining balance of approximately HK\$47,381,000 has been charged to the condensed consolidated income statement. Without taking into account the aforesaid provisions, the Group's profit would be approximately HK\$152,181,000, representing an increase of 48.4% over the corresponding period of last year.

中期業績

截至二零零二年二月二十八日止六個月內，本集團未經審核之盈利約為104,800,000港元，與去年同期比較上升2.2%。而營業額約為2,127,506,000港元，與去年同期比較上升1.8%。董事會議決通過派發中期股息每股6.0港仙，與去年同期每股股息4.5港仙比較，上升33.3%。

集團之借貸成本因借貸水平下降及利率下調而比去年同期減少了約32,534,000港元。

此外，集團於回顧期內首次採納新的會計實務準則第31條「資產減值」(「SSAP 31」)，本集團因此需要對在香港持有之非投資物業及所佔共同控制機構權益分別作出約102,079,000港元及約32,930,000港元的減值損失準備。其中約87,628,000港元已在資產重估儲備中扣除，而餘下約47,381,000港元則已在簡明綜合收益賬內扣減。若撇除此等準備，集團的盈利應約為152,181,000港元，較去年同期上升48.4%。