

INTERIM RESULTS AND DIVIDEND

The unaudited consolidated net profit after taxation of the Group for the six months ended 30 June 2002 amounted to HK\$139.95 million, representing a decrease of 45.8% over the same period last year. Earnings per share were 39.3 cents as compared with 72.5 cents over the corresponding period of 2001. The decrease was mainly due to the profit of HK\$294.2 million recognized in the same period last year on the disposal of the rights to 50% of the sales proceeds of the domestic portion of Metro Harbour View and the lack of similar transaction this year.

The Board has resolved to pay an interim dividend of 8 cents (2001: 8 cents) per share in respect of the financial year ending 31 December 2002. The interim dividend will be paid on or about Thursday, 17 October 2002 to shareholders on the register of members at the close of business on Wednesday, 9 October 2002.