



恒隆集團有限公司

HANG LUNG GROUP LIMITED

Interim Report 2003-2004

CORPORATE INFORMATION

DIRECTORS

Ronnie C. Chan (*Chairman*)
S.S. Yin (*Vice Chairman*) *
Nelson W.L. Yuen (*Managing Director*)
Gerald L. Chan #
Laura L.Y. Chen *
H.K. Cheng, *GBS, OBE, JP* *
Wilfred S.L. Ho (*Executive Director*)
Simon S.O. Ip, *JP* *
York Liao, *JP* *
Terry S.Y. Ng (*Executive Director*)

Non-Executive Director

* *Independent Non-Executive Director*

AUDIT COMMITTEE

Simon S.O. Ip, *JP* (*Chairman*)
Laura L.Y. Chen
H.K. Cheng, *GBS, OBE, JP*
York Liao, *JP*

NOMINATION AND REMUNERATION COMMITTEE

H.K. Cheng, *GBS, OBE, JP* (*Chairman*)
Laura L.Y. Chen
Simon S.O. Ip, *JP*
York Liao, *JP*

AUTHORISED REPRESENTATIVES

Terry S.Y. Ng
Robin S.W. Ching

COMPANY SECRETARY

Robin S.W. Ching

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RESULTS AND DIVIDEND

In the six months ended 31 December 2003, turnover decreased 7% to \$1,713.1 million. Net profit attributable to shareholders increased 7% to \$292 million. Earnings per share was 22 cents, 6% greater than the previous period. Your Board has declared an interim dividend of 12 cents per share payable on 23 April 2004 to shareholders of record on 15 March 2004. This is the same as last period.

OPERATIONS REVIEW

A combination of factors has caused the recovery of the local real estate market. Deflation seems abating and economic growth has resurfaced. Although unemployment remains high, the upward trend may have been broken. New economic stimulations advocated by the SAR government and supported by Beijing such as CEPA (Closer Economic Partnership Arrangement) with the mainland and individual tourist arrivals in droves from the north, have added monetary as well as psychological boost to the community. Although the overall economy was down for the past few years, certain sectors had performed exceptionally well. For instance, China traders as well as manufacturers with factories in the mainland had both benefited greatly from the recent export boom. Consequently, although some potential purchasers of mass residential units here might have bought north of the border, others who have hoarded cash are especially ready to take up luxury flats in Hong Kong. All time low mortgage rates certainly do not hurt in this regard.

All that is good news for us, as our major subsidiary Hang Lung Properties (HLP) is ready to sell several well located and, in some cases, unique developments such as The HarbourSide.

But for the period under review, we were still relying on rental income. These held flat for the Hong Kong portfolio and rose briskly in Shanghai.

PROSPECT

Barring unforeseen circumstances, I expect property prices to rise gradually in the coming months. Well located projects with bigger units will sell better than those for the mass-market. Developments majority owned by HLP mostly fall into the former category. Profits therefrom should add significantly to our existing and steady rental income.

Investment properties should do well although the rate of growth may not be spectacular. Commercial space remains the best performer as consumer confidence gradually returns. Well located offices are seeing increased activities led by financial services firms. Not only are they not laying people off, in some cases they are expanding. The most interesting development although insignificant to the Group is the return to health of some of our industrial/office buildings. The better located ones now have occupancy rates approaching 96%.

Our Shanghai portfolio continues to trade well and offers a better prospect for rent increase than Hong Kong. New projects in other mainland cities are being identified which should position us for the next round of growth.

All in all, your Company is entering a harvesting phase the firstfruits of which should be seen before the fiscal year is over.

Ronnie C. Chan

Chairman

Hong Kong, 18 February 2004

OVERVIEW

The Group has performed satisfactorily for the first half of this financial year. Net profit rose 7% to HK\$292 million. Rental income from the Group's Shanghai properties continued to offset the decrease in property sales in Hong Kong.

Finance costs were reduced by HK\$18.3 million or 10%.

The Board of Directors has declared an interim dividend of 12 cents per share, to be paid on 23 April 2004 to shareholders registered as of 15 March 2004. This interim payout is the same as that of last year. The Register of Members will be closed from 15 March 2004 to 17 March 2004, both days inclusive, and no transfer of shares will be effected during that period. In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, not later than 4:00 p.m. on 12 March 2004.

PROPERTY DEVELOPMENT AND SALES

Hong Kong

Sales of units in two projects – New Haven and Napa Valley – continued during this report period, with 98% or over 640 units at New Haven and 100% or 98 units at Napa Valley sold by 31 December 2003.

The Group's other projects, including The HarbourSide at the Airport Railway Kowloon Station, Carmel-on-the-Hill at Ho Man Tin, AquaMarine and The Long Beach, both of which are situated at West Kowloon, are progressing well. The sales programme for The HarbourSide commenced in late February of 2004. Carmel-on-the-Hill, which received its occupation permit in October 2003, is expected to be launched for sale in the second quarter of 2004. Occupation permits for The HarbourSide and AquaMarine were also issued during the period under review.

Shanghai

Construction of the foundations for Office Tower 2 of Plaza 66 at Nan Jing Xi Lu has been completed. Superstructure work on the residential building, two office towers and the serviced apartments at The Grand Gateway development in Xujiahui is continuing to make good progress.

PROPERTY LEASING

Pre-tax profit on property leasing during the first half of this financial year increased 2% to HK\$814.9 million as rental income and profit from the Group's two Shanghai projects – Plaza 66 and The Grand Gateway – rose considerably.

Hong Kong

The highlight during the first half of the financial year has been the successful rental of luxurious units at The Summit on Stubbs Road and the commercial complex/office spaces at Grand Tower in Mongkok. The second half of the year will see further rental income growth as the renewal of our existing tenancies is expected to attain much higher rates in view of improvements in consumer sentiment and increasing tourist arrivals from the Mainland. Occupancy rates for retail property and office space stood at 95% and 90% respectively as of 31 December 2003. Leasing progress on the Group's office properties and serviced apartments is improving.

Shanghai

Our two Shanghai developments – Plaza 66 and The Grand Gateway – continue to propel the Group to higher profit levels. Occupancy rates for retail, office and residential areas reached a level of almost 100% during the period under review.

FINANCE

At 31 December 2003, the Group's consolidated net bank borrowings (after deducting cash and bank deposits) totaled HK\$8,821.2 million compared to HK\$8,153.3 million at 30 June 2003. The increase was mainly due to capital expenditure on the Group's property development projects.

OUTLOOK

Following the recovery of Hong Kong property market over the past six months, we are ready to launch our four completed property projects with prospects of good profit margins and considerable return. We have also implemented new cost control and corporate streamlining measures to ensure the Group operates in a cost efficient and effective manner.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the accounting period, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities.

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2003, details of directors' and their associates' interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance are as follows:

	Shares of HK\$1.00 each		Share Options
	Long Position	% of Issued Capital	No. of Shares
Ronnie C. Chan	–	–	–
S.S. Yin	–	–	–
Nelson W.L. Yuen	–	–	2,500,000 (Note 1)
Gerald L. Chan	–	–	–
Laura L.Y. Chen	–	–	–
H.K. Cheng	–	–	–
Wilfred S.L. Ho	–	–	1,250,000 (Note 1)
Simon S.O. Ip	–	–	–
York Liao	–	–	–
Terry S.Y. Ng	–	–	1,250,000 (Note 2)

Notes

1. These share options were granted to the named directors on 24 February 2000 under the Share Option Scheme of the Company at exercise price of HK\$6.12 per share, exercisable in 3 tranches, i.e. 20% from 24 February 2001, 30% from 24 February 2002 and 50% from 24 February 2003, all expiring on 23 February 2010.
2. The share option was granted on 1 November 2001 under the Share Option Scheme of the Company at exercise price of HK\$5.87 per share, exercisable in 3 tranches, i.e. 20% from 1 November 2002, 30% from 1 November 2003 and 50% from 1 November 2004, all expiring on 31 October 2011.
3. The exercise periods of the above-mentioned share options are subject to change by the Board at its discretion to an earlier but not a later date.
4. During the period, none of the above-mentioned directors has exercised options to subscribe for shares under the Share Option Scheme.

Other than as stated above, no director of the Company had any interest or short position in the shares, or underlying shares and debentures of the Company or any associated corporation.

During the accounting period, none of the directors and their respective spouses and children under 18 years of age had been granted any rights to subscribe for shares or debentures of the Company.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 31 December 2003, details of substantial shareholders' and other persons' (who are required to disclose their interests pursuant to Part XV of the Securities and Futures Ordinance ("SFO")) interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO are as follows:

	No. of Shares Held	% of Issued Capital
CHAN TAN Ching Fen	493,463,580 (Note 1)	37.18
Cole Limited	493,463,580 (Note 1)	37.18
Kingswick Investment Limited	93,000,000 (Note 2)	7.01
The Capital Group Companies, Inc.	89,937,000	6.78

Notes

1. These shares were the same parcel of shares held by a trust of which Ms. CHAN TAN Ching Fen was the founder.
2. The 93,000,000 shares held by Kingswick Investment Limited were included in the number of 493,463,580 shares held by Ms. CHAN TAN Ching Fen / Cole Limited as mentioned in Note 1.

The Company is committed to a high standard of corporate governance. During the six months period ended 31 December 2003, the principles of corporate governance adopted by the Company were in line with the corporate governance statement set out in our 2002/03 Annual Report which included, inter alia, the Board and the Executive Committee, Nomination and Remuneration Committee, systems of internal control and financial reporting, and code of conduct for employees of the Company.

AUDIT COMMITTEE

The Audit Committee comprises four independent non-executive directors. It has reviewed this interim report, including the unaudited interim financial statements for the six months ended 31 December 2003 which were not required to be audited, and has recommended their adoption by the Board.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

None of the directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2003 (Unaudited)

	Note	2003 HK\$ Million	2002 HK\$ Million (restated)
Turnover	2	1,713.1	1,851.0
Other income		66.3	54.6
Direct costs and operating expenses		(902.2)	(1,029.9)
Administrative expenses		(57.6)	(66.1)
Profit from operations before finance costs		819.6	809.6
Finance costs	3	(160.8)	(179.1)
Operating profit	3	658.8	630.5
Share of results of jointly controlled entities		11.3	3.2
Profit before taxation	2(a)	670.1	633.7
Taxation	4	(125.0)	(113.5)
Profit after taxation		545.1	520.2
Minority interests		(253.1)	(246.6)
Net profit attributable to shareholders		292.0	273.6
Interim dividend at 12¢ (2002:12¢) per share		159.3	158.9
Earnings per share	5	22.0¢	20.7¢

The annexed notes form part of the interim financial statements.

CONDENSED CONSOLIDATED BALANCE SHEET

At 31 December 2003 (Unaudited)

	Note	31/12/2003 HK\$Million	30/6/2003 HK\$Million (restated)
ASSETS			
Non-current assets			
Fixed assets		30,573.8	31,166.1
Interest in jointly controlled entities		1,285.1	1,388.1
Loans and investments		281.2	501.8
		32,140.1	33,056.0
Current assets			
Inventories		12,231.8	11,456.2
Trade and other receivables	6	221.5	286.4
Investments		59.2	11.9
Cash and deposits with banks		1,612.8	1,683.8
		14,125.3	13,438.3
Current liabilities			
Bank loans and overdrafts		–	601.1
Trade and other payables	7	2,096.0	2,025.0
Floating rate notes - due within one year		540.0	–
Taxation		214.1	372.1
		2,850.1	2,998.2
Net current assets		11,275.2	10,440.1
Total assets less current liabilities		43,415.3	43,496.1

	Note	31/12/2003 HK\$ Million	30/6/2003 HK\$ Million (restated)
Non-current liabilities			
Bank loans		10,434.0	9,236.0
Convertible bonds		3,424.9	3,414.1
Deferred taxation		505.4	455.4
Other long term liabilities		736.1	1,302.6
		15,100.4	14,408.1
Minority interests		11,633.9	12,286.3
NET ASSETS		16,681.0	16,801.7
CAPITAL AND RESERVES			
Share capital	8	1,327.2	1,324.6
Reserves	9	15,353.8	15,477.1
Shareholders' funds		16,681.0	16,801.7

The annexed notes form part of the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2003 (Unaudited)

	2003 HK\$Million	2002 HK\$Million (restated)
Total equity at 1 July		
As previously reported	17,039.9	18,159.9
Prior year adjustments arising from changes in accounting policies for deferred tax (Note 1)	(238.2)	(93.8)
As restated	16,801.7	18,066.1
Reserves realised on property disposal	(4.0)	(20.0)
Exchange loss on translation of subsidiaries	—	0.9
Capital reserve for increase in investments in subsidiaries	—	(152.1)
Net losses not recognised in the consolidated income statement	(4.0)	(171.2)
Net profit for the period (2002: previously reported HK\$295.4 million, now restated)	292.0	273.6
Final dividends in respect of previous year	(424.6)	(423.8)
Exercise of share options	15.9	2.4
Total equity at 31 December	16,681.0	17,747.1

The annexed notes form part of the interim financial statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 December 2003 (Unaudited)

	Note	2003 HK\$Million	2002 HK\$Million
Operating profit before changes in working capital		757.2	756.6
Increase in inventories		(681.4)	(642.7)
Other changes in working capital		45.4	(4.4)
Cash generated from operations		121.2	109.5
Hong Kong profits tax paid		(230.9)	(105.6)
Net cash (used in)/generated from operating activities		(109.7)	3.9
Net cash generated from/(used in) investing activities		844.3	(26.3)
Net cash used in financing activities		(805.3)	(60.9)
Decrease in cash and cash equivalents		(70.7)	(83.3)
Cash and cash equivalents at 1 July		1,683.5	3,667.1
Cash and cash equivalents at 31 December	10	1,612.8	3,583.8

The annexed notes form part of the interim financial statements.

1. BASIS OF PREPARATION

The unaudited interim financial statements have been prepared in accordance with Statement of Standard Accounting Practice ("SSAP") 25 "Interim financial reporting" and Appendix 16 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited. The accounting policies and methods of computation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 30 June 2003 except for the changes in accounting policy as described below.

SSAP 12 (Revised) "Income taxes"

In prior years, deferred tax liabilities were provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which were expected with reasonable probability to crystallise in the foreseeable future. Future deferred tax benefits were not recognised unless their realisation was assured beyond reasonable doubt.

With effect from 1 July 2003, in order to comply with Statement of Standard Accounting Practice 12 (Revised) "Income taxes" issued by the Hong Kong Society of Accountants, the Group adopted a new accounting policy for deferred tax. A balance sheet method is used to recognise deferred tax in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. The effect of adopting the new accounting policy has been applied retrospectively. As a result, the shareholders' funds at 1 July 2003 and 1 July 2002 have been restated and decreased by HK\$238.2 million, which comprises revenue reserves of HK\$198.7 million and investment properties revaluation reserves of HK\$39.5 million, and HK\$93.8 million, which comprises revenue reserves of HK\$88.9 million and investment properties revaluation reserves of HK\$4.9 million, respectively. The adjustments represent the deferred tax liability recognised in respect of temporary difference arising from fixed assets. The effect of change to income tax for the six months ended 31 December 2003 is an increased charge of HK\$50.0 million (2002: HK\$54.5 million). Certain comparative figures have been adjusted accordingly.

2. TURNOVER AND SEGMENT INFORMATION

	Segment revenue		Segment results	
	2003 HK\$Million	2002 HK\$Million	2003 HK\$Million	2002 HK\$Million
(a) Business segment				
Property sales	560.7	641.3	(9.8)	27.9
Property leasing	1,145.2	1,099.5	814.9	796.9
Other operations (Note)	7.2	112.4	43.5	19.5
	1,713.1	1,853.2	848.6	844.3
Inter-segment – property leasing	–	(2.2)	–	–
	1,713.1	1,851.0	848.6	844.3
Other income			28.6	31.4
Administrative expenses			(57.6)	(66.1)
Finance costs			(160.8)	(179.1)
Operating profit			658.8	630.5
Share of results of jointly controlled entities				
Property sales			(4.2)	(11.4)
Property leasing			14.9	16.9
Other operations			0.6	(2.3)
Profit before taxation			670.1	633.7
Note: Other operations for 2002 included revenue and results of hotel owning and management of HK\$103.6 million and HK\$12.9 million respectively, the operations of which have ceased from 31 December 2002.				
(b) Geographical segment				
Hong Kong	1,229.1	1,639.3	667.9	704.3
Mainland China	484.0	211.7	180.7	140.0
	1,713.1	1,851.0	848.6	844.3

3. OPERATING PROFIT

	2003 HK\$Million	2002 HK\$Million
Operating profit is arrived at after charging:		
Finance costs		
Interest on borrowings	198.6	235.2
Other ancillary borrowing costs	23.3	21.8
	221.9	257.0
Less: Borrowing costs capitalised	(61.1)	(77.9)
	160.8	179.1
Included in cost of property sales:		
Cost of inventories	293.4	524.1
Cost of investment properties	253.8	65.3
Staff costs [including contribution to retirement schemes of HK\$8.5 million (2002: HK\$11.5 million)]	113.6	165.3
Depreciation	16.0	15.8
and after crediting:		
Net realised and unrealised gains on listed investments	39.0	16.7

4. TAXATION

Provision for Hong Kong profits tax has been made at 17.5% (2002: 16%) on the estimated assessable profits for the period. No provision has been made for PRC income tax for the period as tax allowances are available to offset PRC taxable income for the period. Deferred taxation has been provided on temporary differences using the current applicable rate.

	2003 HK\$Million	2002 HK\$Million (restated)
Provision for Hong Kong profits tax		
Group	72.9	56.7
Jointly controlled entities	2.1	2.3
	75.0	59.0
Deferred taxation		
Temporary differences	49.8	54.3
Share of jointly controlled entities' taxation	0.2	0.2
	50.0	54.5
	125.0	113.5

5. EARNINGS PER SHARE

The calculation of earnings per share is based on the net profit attributable to shareholders of HK\$292.0 million (2002 restated: HK\$273.6 million) and the weighted average number of 1,325.9 million (2002: 1,323.9 million) shares in issue during the period.

No diluted earnings per share is presented for both periods as the Company's share options did not give rise to any dilution.

6. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade debtors with the following ageing analysis:

	31/12/2003 HK\$Million	30/6/2003 HK\$Million
Within 1 month	75.5	119.6
1 -3 months	11.2	26.1
Over 3 months	12.0	18.4
	98.7	164.1

The Group maintains a defined credit policy. An ageing analysis of trade debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with receivables.

7. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors with the following ageing analysis:

	31/12/2003 HK\$Million	30/6/2003 HK\$Million
Within 1 month	795.0	700.3
Over 3 months	251.7	252.8
	1,046.7	953.1

8. SHARE CAPITAL

	Number of shares of HK\$1 each	HK\$Million
Issued and fully paid		
At 1 July 2003	1,324,632,242	1,324.6
Shares issued under share option scheme	2,593,000	2.6
At 31 December 2003	1,327,225,242	1,327.2

8. SHARE CAPITAL (continued)

Share Option Scheme

At 31 December 2003, the directors and employees had the following interests in options to subscribe for shares of the Company ("Share Options") granted at nominal consideration under the Share Option Scheme of the Company. Each Share Option gives the holder the right to subscribe for one share.

	Number of Share Options outstanding on 1 July 2003	Number of Share Options exercised during the period	Number of Share Options outstanding on 31 December 2003	Date granted	Period during which options exercisable	Exercise price HK\$	Weighted average share price before exercise of options HK\$
Directors							
Nelson W.L. Yuen	2,500,000	–	2,500,000	24 February 2000	24 February 2001 to 23 February 2010	6.12	–
Wilfred S.L. Ho	1,250,000	–	1,250,000	24 February 2000	24 February 2001 to 23 February 2010	6.12	–
Terry S.Y. Ng	1,250,000	–	1,250,000	1 November 2001	1 November 2002 to 31 October 2011	5.87	–
Employees							
	5,820,000	2,543,000	3,277,000	24 February 2000	24 February 2001 to 23 February 2010	6.12	9.08
	100,000	–	100,000	1 December 2000	30 November 2001 to 29 November 2010	5.49	–
	150,000	50,000	100,000	10 July 2001	10 July 2002 to 9 July 2011	6.87	10.00
	120,000	–	120,000	7 December 2001	7 December 2002 to 6 December 2011	6.83	–

The Share Options granted are not recognised in the financial statements until they are exercised. No Share Options have been granted or lapsed during the period.

9. RESERVES

	Capital reserves					Revenue reserves			
	Share premium	Property revaluation reserve	Capital reserve on consolidation	Share of post-acquisition capital reserves of jointly controlled entities	Capital redemption reserve	Other capital reserves	General reserve	Retained profits	Total
	HK\$Million	HK\$Million	HK\$Million	HK\$Million	HK\$Million	HK\$Million	HK\$Million	HK\$Million	HK\$Million
At 1 July 2003									
- as previously reported	2,179.2	1,245.1	1,060.4	125.1	26.1	423.1	275.0	10,381.3	15,715.3
- prior year adjustments (Note 1)	-	(39.5)	-	-	-	-	-	(198.7)	(238.2)
- as restated	2,179.2	1,205.6	1,060.4	125.1	26.1	423.1	275.0	10,182.6	15,477.1
Net profit for the period	-	-	-	-	-	-	-	292.0	292.0
Dividend paid	-	-	-	-	-	-	-	(424.6)	(424.6)
Property disposal	-	(4.0)	-	-	-	-	-	-	(4.0)
Issue of share capital	13.3	-	-	-	-	-	-	-	13.3
At 31 December 2003	2,192.5	1,201.6	1,060.4	125.1	26.1	423.1	275.0	10,050.0	15,353.8

10. NOTE TO THE CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Analysis of the balances of cash and cash equivalents

	2003 HK\$Million	2002 HK\$Million
Cash and deposits with banks	1,612.8	3,584.6
Bank overdrafts	–	(0.8)
	1,612.8	3,583.8

11. COMMITMENTS

Capital commitments outstanding at 31 December 2003 not provided for in the accounts were as follows:

	31/12/2003 HK\$Million	30/6/2003 HK\$Million
Contracted for	876.0	942.0
Authorised but not contracted for	1,008.2	1,045.5
	1,884.2	1,987.5

12. RELATED PARTY TRANSACTIONS

The Group has a 20% interest in a jointly controlled entity which participated in the development of Package One of the MTRC Tung Chung Station Development Project. At 31 December 2003, the Group advanced to this jointly controlled entity a total of HK\$1,105.3 million (30/6/2003: HK\$1,208.3 million). All advances are unsecured, interest-free and have no fixed settlement dates.

FINANCIAL BRIEFS & CALENDAR

Financial Briefs	31/12/2003 HK\$Million
Total assets	46,265.4
Shareholders' funds	16,681.0
Turnover	1,713.1
Net profit attributable to shareholders	292.0
Per share data	
Earnings	22.0¢
Interim dividend	12.0¢
Net assets	\$12.6
Debt-to-equity ratio	36%
Number of shares outstanding (in million)	1,327.2

Financial Calendar	
Financial period	1 July 2003 to 31 December 2003
Interim results announced	18 February 2004
Latest time to lodge transfers	4:00 p.m. on 12 March 2004
Closure of share register	15 March to 17 March 2004 (both days inclusive)
Interim dividend payable	23 April 2004