

The Board of Directors announces that the unaudited consolidated profit of the Group for the six months ended 31st December, 2004 after making provisions for taxation amounted to HK\$134.96 million, compared with HK\$84.23 million for the same period last year. These interim results have not been audited but have been reviewed by both the Company's auditors and the Company's audit committee. The independent review report of the auditors is attached.

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the six months ended 31st December, 2004 - unaudited

(Expressed in Hong Kong dollars)

		Six months ended	
		31st December,	
		2004	2003
	<i>Note</i>	<i>\$'000</i>	<i>\$'000</i>
Turnover	2	33,330	45,676
Finance income	3	16,399	9,813
Other income	4	555	619
Staff costs		(3,934)	(3,688)
Depreciation		(499)	(526)
Other operating expenses		(5,870)	(6,074)
Operating profit	2 & 5	39,981	45,820
Share of results of jointly controlled entities		24,357	49,315
Write-back of revaluation deficits of investment properties		77,400	–
Profit before taxation		141,738	95,135
Taxation	6	(6,775)	(10,910)
Profit after taxation attributable to shareholders		<u>134,963</u>	<u>84,225</u>
Interim dividends declared after the interim period end	7	<u>27,357</u>	<u>22,797</u>
Earnings per share	8	<u>HK\$2.96</u>	<u>HK\$1.85</u>
Interim dividend per share		<u>HK\$0.10</u>	<u>HK\$0.10</u>
Special dividend per share		<u>HK\$0.50</u>	<u>HK\$0.40</u>

The notes on pages 5 to 12 form part of this interim financial report.