

INTERCHINA HOLDINGS COMPANY LIMITED

Introduction

According to the restructuring agreement entered into on 5 November 1999 by Burlingame International Company Limited (“Burlingame”) and the approvals from the Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the High Court of Hong Kong, Interchina Holdings Company Limited (the “Company”) became the holding company of Burlingame on 29 August 2000. The Company replaced Burlingame and was listed on the Stock Exchange on 31 August 2000 by way of introduction.

Interim Results

The board of directors of the Company (the “Board”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2000 (the “Period”). The interim results for the Period has been reviewed by the Company’s audit committee.

Condensed Consolidated Income Statement

	(Unaudited)	(Unaudited)
	Six months ended	Six months ended
<i>Notes</i>	30 September 2000	30 September 1999
	HK\$'000	HK\$'000
Turnover	14,349	15,474
Other revenues	130	330
Administrative expenses	(7,420)	(5,847)
Discount received from sundry creditors	1,115	–
Gain on dissolution of a dormant subsidiary	2,529	–
Gain on disposal of investment properties	3,880	–
Compensation for termination of employment contract	(5,200)	–
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Profit from operations	9,383	9,957
Finance costs	(16,263)	(52,320)
Restructuring expenses	(2,424)	–
Liabilities waived by the Hong Kong Bank Creditors	401,951	–
Liabilities waived by the Share Mortgage Creditor	2,876	–
Interest income	112	–
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Profit (loss) before taxation	395,635	(42,363)
Taxation	5	–
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Net profit (loss) for the period	395,635	(42,363)
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Earnings (loss) per share – Basic	38.91 cents	(9.97 cents)
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