

RESULTS

The Directors of Southeast Asia Properties & Finance Limited announce that the unaudited consolidated results of the Company and its subsidiaries for the six months ended 30th September, 2001 together with comparative figures for the corresponding period in the previous year were as follows:-

CONDENSED CONSOLIDATED INCOME STATEMENT

	<i>Note</i>	Six months ended	
		2001	2000
		(Unaudited)	(Unaudited)
		HK\$	HK\$
TURNOVER	4	82,993,944	94,688,210
COST OF SALES		(51,165,792)	(65,100,524)
GROSS PROFIT		31,828,152	29,587,686
OTHER REVENUES	5	1,486,115	26,823,192
DISTRIBUTION EXPENSES		(3,656,844)	(4,141,210)
ADMINISTRATIVE EXPENSES		(18,717,448)	(19,291,772)
OTHER OPERATING EXPENSES		(178,752)	(700,456)
PROFIT FROM OPERATIONS	6	10,761,223	32,277,440
FINANCE COSTS	7	(4,766,323)	(9,810,161)
SHARE OF PROFITS OF ASSOCIATES		2,445,010	1,176,809
PROFIT BEFORE TAXATION		8,439,910	23,644,088
TAXATION	8	(684,208)	(87,699)
PROFIT AFTER TAXATION		7,755,702	23,556,389
MINORITY INTERESTS		(409,792)	(120,607)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS		7,345,910	23,435,782
EARNINGS PER SHARE	9	5.6 cents	17.8 cents