

The Board of Directors announces that the unaudited consolidated profit of the Group for the six months ended 31st December, 2001 after making provisions for taxation amounted to HK\$179.85 million, compared with HK\$152.17 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, 2001 - unaudited
(Expressed in Hong Kong dollars)

	<i>Note</i>	Six months ended	
		2001	2000
		\$'000	\$'000
Turnover	2	35,553	32,211
Other revenue	3	33,859	75,184
Other net income/(losses)	3	1,330	(1,097)
Staff costs		(3,879)	(5,389)
Depreciation		(590)	(723)
Other operating expenses		(5,392)	(11,515)
Profit from ordinary activities	2 & 4	60,881	88,671
Share of profits of jointly controlled entities		139,727	71,370
Profit before taxation		200,608	160,041
Taxation	5	(20,763)	(7,870)
Profit after taxation attributable to shareholders		<u>179,845</u>	<u>152,171</u>
Interim dividends	6	<u>27,466</u>	<u>41,305</u>
Earnings per share			
Basic	7	<u>HK\$3.92</u>	<u>HK\$3.29</u>
Diluted		<u>HK\$3.92</u>	<u>HK\$3.29</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\$0.80</u>

The notes on pages 4 to 11 form part of this interim financial report.

CONSOLIDATED BALANCE SHEET
At 31st December, 2001 - unaudited
(Expressed in Hong Kong dollars)

		(Restated)
	At 31st December, 2001	At 30th June, 2001
	\$'000	\$'000
Non-current assets		
Fixed assets	1,140,071	1,127,788
Interest in jointly controlled entities	1,241,483	1,159,557
Other investments	4,039	1,451
	<u>2,385,593</u>	<u>2,288,796</u>
Current assets		
Debtors, deposits and prepayments	8 2,238	4,289
Deposits with banks	2,153,953	2,219,709
Cash at banks and in hand	13,383	9,569
	<u>2,169,574</u>	<u>2,233,567</u>
Current liabilities		
Creditors and accruals	9 31,166	40,175
Taxation	1,961	1,714
	<u>33,127</u>	<u>41,889</u>
Net current assets	<u>2,136,447</u>	<u>2,191,678</u>
Total assets less current liabilities	<u>4,522,040</u>	<u>4,480,474</u>
Representing:		
Share capital	10 91,572	91,806
Reserves	11 3,925,161	3,880,370
	4,016,733	3,972,176
Deferred profits	451,198	451,198
Contingency reserves	12 54,109	57,100
	<u>4,522,040</u>	<u>4,480,474</u>

The notes on pages 4 to 11 form part of this interim financial report.

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES
for the six months ended 31st December, 2001 - unaudited
(Expressed in Hong Kong dollars)

		Six months ended	
		31st December,	
	<i>Note</i>	2001	2000
		\$'000	\$'000
(Deficit)/gain on revaluation of investment properties	11	(33,835)	4,796
Exchange differences	11	11,859	(5,544)
Net losses not recognised in the profit and loss account		(21,976)	(748)
Net Profit for the period	11	179,845	152,171
Total recognised gains and losses		<u>157,869</u>	<u>151,423</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
for the six months ended 31st December, 2001 - unaudited
(Expressed in Hong Kong dollars)

	2001	2000
	\$'000	\$'000
Net cash inflow from operating activities	15,013	18,843
Net cash outflow from returns on investments and servicing of finance	(70,397)	(83,149)
Tax paid	(500)	(5,779)
Net cash inflow/(outflow) from investing activities	1,142	(98,761)
Net cash outflow from financing	(7,870)	(9,402)
Decrease in cash and cash equivalents	(62,612)	(178,248)
Effect of foreign exchange rate changes	670	(762)
Cash and cash equivalents at 1st July	<u>2,229,278</u>	<u>2,425,479</u>
Cash and cash equivalents at 31st December	<u>2,167,336</u>	<u>2,246,469</u>

Analysis of the balances of cash and cash equivalents

Deposits with banks maturing within three months of the balance sheet date	2,153,953	2,238,556
Cash at banks and in hand	13,383	7,913
	<u>2,167,336</u>	<u>2,246,469</u>

The notes on pages 4 to 11 form part of this interim financial report.