

## RESULTS HIGHLIGHTS



### RESULTS

The Board of Directors of the Company announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st December 2001 as follows:

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	Note	2001 HK\$'000	2000 HK\$'000
Turnover	1	28,320	31,921
Other revenue	1	26,691	39,707
Total revenue		55,011	71,628
Administrative expenses		(19,677)	(19,264)
Operating profit	2	35,334	52,364
Share of profits less losses of associated companies		224,993	307,571
Profit before taxation		260,327	359,935
Taxation	3	(44,681)	(48,735)
Profit attributable to shareholders		215,646	311,200
Dividends	4	38,822	38,822
Earnings per share			
Basic	5	HK6.67 cents	HK9.62 cents
Diluted	5	HK6.58 cents	N/A



Notes:

### 1. Turnover and revenue

The Group is principally engaged in investment holding and property holding. Revenues recognised during the year are as follows:

	2001 HK\$'000	2000 HK\$'000
Turnover		
Gross rental income from investment properties	28,320	31,921
Other revenue		
Interest income	26,691	39,707
Total revenues	<u>55,011</u>	<u>71,628</u>

An analysis of the Group's turnover and contribution to operating profit for the year by principal activities is as follows:

	Turnover		Operating profit	
	2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
Rental income	28,320	31,921	23,589	28,649
Interest income	–	–	26,691	39,707
Others	–	–	(14,946)	(15,992)
	<u>28,320</u>	<u>31,921</u>	<u>35,334</u>	<u>52,364</u>

The Group's turnover and operating profit are all derived from operations based in Hong Kong.

### 2. Operating profit

Operating profit is stated after charging outgoings in respect of investment properties of HK\$4,731,000 (2000: HK\$3,272,000).

## RESULTS HIGHLIGHTS (CONT'D)



### 3. Taxation

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profit for the year. Overseas taxation is calculated at rates of taxation applicable in countries in which associated companies are assessable for tax.

The amount of taxation charged to the consolidated profit and loss account represents:

	2001 HK\$'000	2000 HK\$'000
Company and subsidiaries:		
Hong Kong profits tax	1,964	2,695
Overprovision in prior years	(8)	(555)
	<u>1,956</u>	<u>2,140</u>
Associated companies:		
Hong Kong profits tax	32,660	48,732
Overseas taxation	5,548	7,398
Deferred taxation	4,517	(9,535)
	<u>42,725</u>	<u>46,595</u>
	<u><b>44,681</b></u>	<u><b>48,735</b></u>

### 4. Dividends

	2001 HK\$'000	2000 HK\$'000
Interim dividend, paid, of HK0.6 cent (2000: HK0.6 cent) per ordinary share	19,411	19,411
Final dividend, proposed, of HK0.6 cent (2000: HK0.6 cent) per ordinary share	19,411	19,411
	<u><b>38,822</b></u>	<u><b>38,822</b></u>

### 5. Earnings per share

The calculations of basic and diluted earnings per share are based on the Group's profit attributable to shareholders of HK\$215,646,000 (2000: HK\$311,200,000).

The basic earnings per share is based on 3,235,182,000 (2000: 3,235,182,000) ordinary shares in issue during the year.

The diluted earnings per share for the year ended 31st December 2001 is based on 3,275,075,574 ordinary shares representing 3,235,182,000 ordinary shares in issue during the year plus the weighted average of 39,893,574 ordinary shares which would be issued at no consideration on the exercise of all dilutive options. The diluted earnings per share for the year ended 31st December 2000 was not applicable as there were no outstanding options at 31st December 2000.

