

UNAUDITED INTERIM RESULTS

The Board of Directors (the “Board”) announces that the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2003, together with the comparative figures for the corresponding period and selected explanatory notes, are as follows:

CONDENSED CONSOLIDATED PROFIT & LOSS ACCOUNT

For the six months ended 30 June 2003

| | | 30 June 2003 (Unaudited) HK\$'000 | 30 June 2002 (Restated) HK\$'000 |
|--|--------------|---|--|
| | <i>Notes</i> | | |
| Turnover | | 401,497 | 556,236 |
| Cost of sales | | (197,614) | (345,185) |
| Gross profit | | 203,883 | 211,051 |
| Other revenue and gains | | 21,878 | 41,621 |
| Selling and distribution costs | | (13,904) | (8,691) |
| Administrative expenses | | (25,827) | (22,812) |
| Other operating expenses | | (6,485) | (7,597) |
| Provision for properties under development held for sale | | (112,000) | – |
| PROFIT FROM OPERATING ACTIVITIES | 4 | 67,545 | 213,572 |
| Finance costs | 5 | (19,005) | (19,086) |
| Share of profits and losses of associates | | 3,624 | (589) |
| PROFIT BEFORE TAX | | 52,164 | 193,897 |
| Tax | 6 | (30,153) | (20,076) |
| PROFIT BEFORE MINORITY INTERESTS | | 22,011 | 173,821 |
| Minority interests | | (1,746) | (16,835) |
| NET PROFIT FROM ORDINARY ACTIVITIES | | | |
| ATTRIBUTABLE TO SHAREHOLDERS | | 20,265 | 156,986 |
| Dividends | 7 | – | – |
| | | 20,265 | 156,986 |
| EARNINGS PER SHARE | | | |
| – Basic | 8 | 0.62 cents | 4.88 cents |