

Interim Report 2000 / 2001

Interim Financial Statements

Consolidated Profit and Loss Account – Unaudited

	Notes	For the six months ended 31st December	
		2000 HK\$'000	1999 HK\$'000
Turnover	2(a)	83,143	128,779
Cost of sales / services		(14,319)	(30,732)
		68,824	98,047
Other revenue		146	432
Selling expenses		(4,367)	(14,690)
Administrative expenses		(12,679)	(17,635)
Profit from operations	2(b)	51,924	66,154
Finance costs		(3,497)	(4,239)
		48,427	61,915
Share of profits less losses of associates		11,544	(26,482)
Profit from ordinary activities before taxation	3	59,971	35,433
Taxation	4	(11,787)	(2,615)
Profit from ordinary activities after taxation		48,184	32,818
Minority interests		(8,718)	1,126
Profit attributable to shareholders		39,466	33,944
Interim dividend	5	(29,807)	(29,807)
		9,659	4,137
Transfer to capital reserves		(36)	(37)
Retained profit for the period		9,623	4,100
Earnings per share	6	HK\$0.08	HK\$0.07

The only component of the statement of recognised gain and loss is the net profit for the period and a separate statement is thus not presented.

The notes on pages 8 to 15 form part of the interim financial statements.

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Condensed Consolidated Balance Sheets

		At 31st December, 2000 (Unaudited) HK\$'000	At 30th June, 2000 (Audited) HK\$'000
	Notes		
Non-current assets			
Fixed Assets			
– Investment properties		2,166,000	2,166,000
– Other fixed assets		13,807	14,257
		<u>2,179,807</u>	<u>2,180,257</u>
Interest in associates		1,750,253	1,789,828
Other non-current financial assets		70,216	70,216
Properties held for development		3,569,929	3,488,383
Instalments receivable		5,327	88,553
Loans receivable		391,147	391,147
		<u>7,966,679</u>	<u>8,008,384</u>
Current assets			
Properties under development		1,818,731	1,649,288
Completed properties for sale		280,466	290,403
Instalments, debtors, prepayment and deposits	7	700,133	575,402
Cash at bank and in hand		239,779	356,316
		<u>3,039,109</u>	<u>2,871,409</u>
Current liabilities			
Bank loans and overdraft - unsecured		924,443	725,117
Forward sales deposits received		312	406
Rental and other deposits		16,205	18,927
Accounts payable and accrued expenses	8	361,335	320,629
Taxation		167,365	163,963
Interim/final dividend		29,807	49,678
		<u>1,499,467</u>	<u>1,278,720</u>
Net current assets		<u>1,539,642</u>	<u>1,592,689</u>
Total assets less current liabilities		<u>9,506,321</u>	<u>9,601,073</u>

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Condensed Consolidated Balance Sheets (cont'd)

		At 31st December, 2000 (Unaudited) HK\$'000	At 30th June, 2000 (Audited) HK\$'000
	Notes		
Non-current liabilities			
Bank loans – unsecured		764,097	900,000
Amounts due to fellow subsidiaries		723,420	699,468
		<u>1,487,517</u>	<u>1,599,468</u>
Minority interests		765,463	757,923
		<u>2,252,980</u>	<u>2,357,391</u>
NET ASSETS			
		<u><u>7,253,341</u></u>	<u><u>7,243,682</u></u>
CAPITAL AND RESERVES			
Share capital	9	496,776	496,776
Share premium		5,566,402	5,566,402
Capital reserves	10	75,416	75,380
Investment property revaluation reserve		122,752	122,752
Retained profits	11	991,995	982,372
		<u>7,253,341</u>	<u>7,243,682</u>

The notes on pages 8 to 15 form part of the interim financial statements.

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Condensed Consolidated Cash Flow Statement – Unaudited

	For the six months ended 31st December	
	2000	1999
	HK\$'000	HK\$'000
Net cash (outflow)/inflow from operating activities	(117,526)	68,918
Net cash outflow from returns on investments and servicing of finance	(40,594)	(6,918)
Tax paid	(5,515)	(801)
Net cash outflow from investing activities	(14,942)	(211,647)
Net cash outflow before financing	(178,577)	(150,448)
New cash inflow from financing	62,919	367,842
(Decrease)/increase in cash and cash equivalents	(115,658)	217,394
Cash and cash equivalents at 1st July	355,234	140,889
Cash and cash equivalents at 31st December	239,576	358,283
Analysis of the balances of cash and cash equivalents		
Cash at bank and in hand	239,779	359,705
Bank overdrafts	(203)	(1,422)
	239,576	358,283