

Notes to the Interim Financial Statements (Unaudited)

7 INSTALMENTS, DEBTORS, PREPAYMENT AND DEPOSITS

The Group maintains a defined credit policy. The ageing analysis of trade debtors included in debtors and instalments receivable (net of provision for bad debts) are as follows:

	At 31st December, 2000 HK\$'000	At 30th June, 2000 HK\$'000
Under 1 month overdue	20,612	21,393
1 to 3 months overdue	4,125	24,700
More than 3 months overdue but less than 6 months overdue	14,368	1,363
Over 6 months overdue	<u>242,050</u>	<u>152,244</u>
	281,155	199,700
Less: Provision for bad debts	<u>1,630</u>	<u>1,603</u>
	279,525	198,097
Prepayments, deposits and other receivable	<u>420,608</u>	<u>377,305</u>
	<u><u>700,133</u></u>	<u><u>575,402</u></u>

8 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The analysis of the trade payable included in Creditors and Accrued Expenses by due date are as follows:

	At 31st December, 2000 HK\$'000	At 30th June, 2000 HK\$'000
Due within 1 month	50	111
Due after 1 month but within 3 months	416	1,770
Due after 3 month but within 6 months	20,662	36
Due after 6 months	<u>214,341</u>	<u>212,643</u>
	235,469	214,560
Other payable	<u>125,866</u>	<u>106,069</u>
	<u><u>361,335</u></u>	<u><u>320,629</u></u>

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9 SHARE CAPITAL

	No. of shares		Nominal value	
	At 31st December, 2000 '000	At 30th June, 2000 '000	At 31st December, 2000 HK\$'000	At 30th June, 2000 HK\$'000
Authorised Ordinary shares of HK\$1.00 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid Ordinary shares of HK\$1.00 each	<u>496,776</u>	<u>496,776</u>	<u>496,776</u>	<u>496,776</u>

10 CAPITAL RESERVES

	Reserve on consolidation HK\$'000	Other reserve (Note) HK\$'000	Total HK\$'000
At 1st July, 2000	71,075	4,305	75,380
Transfer from profit and loss account (Note)	<u>—</u>	<u>36</u>	<u>36</u>
At 31st December, 2000	<u>71,075</u>	<u>4,341</u>	<u>75,416</u>

Note: According to the relevant PRC rules and regulations applicable to wholly foreign-owned enterprises, one of the Company's subsidiaries is required to transfer at least 10% of its profit after taxation, as determined under the PRC Accounting Regulations, to a reserve fund until the reserve fund balance reaches 50% of the relevant subsidiary's registered capital.

11 RETAINED PROFITS

	HK\$'000
At 1st July, 2000	982,372
Retained profit for the period	<u>9,623</u>
At 31st December, 2000	<u>991,995</u>

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12 COMMITMENTS

- (a) At 31st December, 2000, the Group had commitments not provided for in these accounts as follows:

	At 31st December, 2000 HK\$'000	At 30th June, 2000 HK\$'000
(i) Contracted obligations to fund the subsidiaries and associates established outside Hong Kong	3,149,107	3,247,983
(ii) Future development expenditure and related costs of internal fixtures and fittings approved by the directors but not contracted for	929,589	961,656
	<u>4,078,696</u>	<u>4,209,639</u>

Based on information available at the balance sheet date, the directors estimate that the Group's commitments disclosed above are payable as follows:

	At 31st December, 2000 HK\$'000	At 30th June, 2000 HK\$'000
Within 1 year	1,134,905	1,260,633
After 1 year but within 2 years	884,682	887,466
After 2 years	2,059,109	2,061,540
	<u>4,078,696</u>	<u>4,209,639</u>

The above commitments will be financed by the Group's existing banking facilities and operating cash flows.

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12 COMMITMENTS (cont'd)

- (b) At 31st December, 2000, the Group had commitments under operating leases on properties to make payments in the next year as follows:

	At 31st December, 2000 HK\$'000	At 30th June, 2000 HK\$'000
Leases expiring:		
Within 1 year	53	324
After 1 year but within 5 years	<u>1,090</u>	<u>774</u>
	<u><u>1,143</u></u>	<u><u>1,098</u></u>

13 CONTINGENT LIABILITIES

At 31st December, 2000, contingent liabilities were as follows:

	At 31st December, 2000 HK\$'000	At 30th June, 2000 HK\$'000
Guarantees given by the Company and its subsidiaries to financial institutions in respect of financing provided to purchasers of flats	<u><u>110,440</u></u>	<u><u>123,513</u></u>

14 COMPARATIVE AMOUNTS

Due to the adoption of revised SSAPs during the current period, the presentation of the profit and loss account has been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to confirm the current period's presentation.