

INTERIM RESULTS

The board of directors (the “Board”) of Premium Land Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (together “the Group”) for the six months ended 30th September, 2001 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

	NOTES	Six months ended 30th September,	
		2001 (unaudited) HK\$'000	2000 (unaudited) HK\$'000
Turnover	3	40,920	375,575
Cost of sales		(51,205)	(234,434)
		<u>(10,285)</u>	<u>141,141</u>
Other revenue		2,544	27,887
Administrative expenses		(40,070)	(34,418)
Unrealised holding losses on investment securities		(13,305)	–
Other operating expenses		–	(4,687)
		<u>(61,116)</u>	<u>129,923</u>
(Loss) profit from operations		(61,116)	129,923
Finance costs		(3,770)	(47,444)
Loss on disposal of subsidiaries		(4,942)	–
Share of results of associates		(5,952)	(2,908)
		<u>(75,780)</u>	<u>79,571</u>
(Loss) profit before taxation		(75,780)	79,571
Taxation	5	–	(3,342)
		<u>(75,780)</u>	<u>76,229</u>
(Loss) profit before minority interests		(75,780)	76,229
Minority interests		9,588	(46,784)
		<u>(66,192)</u>	<u>29,445</u>
(Loss) profit for the period		(66,192)	29,445
(Loss) earnings per share	6		
Basic		<u>(20.40) cents</u>	<u>9.41 cents</u>
Diluted		<u>N/A</u>	<u>9.03 cents</u>